

**Christian Vision
(a company limited by guarantee)**

Registered Number 02842414

Charity Number 1031031

Report and Financial Statements

Year Ended

31 December 2020

Christian Vision (a company limited by guarantee)

Report and financial statements for the year ended 31 December 2020

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Officers and advisors for the year ended 31 December 2020

INTRODUCTION

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2020.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 in preparing the Annual Report and financial statements of the charity.

REFERENCE AND ADMINISTRATION DETAILS

Board of Directors

The Board of Directors who served during the year were:

Trustees

Lord Edmiston
Lady Edmiston
I P Baker
N D Cuthbert
M H Wattis

Principal Officers

T G K Boxall
A L Flynn
O J Raper
G Beckert
O Matyukhov

Regional Directors

S Cranney
D Estella
O Matyukhov
H Oldewage

Secretary and registered office

T G K Boxall, The Rock, International Drive, Solihull, Birmingham, B90 4WA

Company Registration number 02842414
Charity number 1031031

Auditor

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Solicitors

Pinsent Masons, 55 Colmore Row, Birmingham, B3 2FG

Bankers

NatWest Bank Plc, West Bromwich Branch, 309 High Street, West Bromwich, West Midlands, B70 8LX
Bank of Scotland, The Mound, Edinburgh, EH1 1YZ

Investment Advisors

I.M. Properties Plc, The Gate, International Drive, Solihull, B90 4WA
Brewin Dolphin Securities Limited, 12 Smithfield Street, London, EC1A 9BD

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Trustees' report for the year ended 31 December 2020

STRUCTURE AND MANAGEMENT

Christian Vision is a charitable company limited by guarantee and does not have any share capital. The company was incorporated on 30 July 1993 and is governed by Memorandum and Articles of Association that were last amended on 18 June 2015. The Trustees are detailed on page 3. There have been no changes in Trustees either during the year or since the year end. Trustees may be appointed by Lord Edmiston, the Trustees from time to time or by the members by ordinary resolution.

The Trustees are responsible for decisions related to the strategic direction of the charity together with those that relate to exceptional financial or reputational risk. The Trustees meet around four times a year to monitor the progress of the charity and liaise on material matters with one another and with the operational management in the periods between meetings.

Day to day operational management rests with the principal officers detailed on page 3 and senior personnel located around the world. They are responsible directly to the Trustees. Lord and Lady Edmiston operate as unremunerated Executive Trustees meeting regularly with the Group's four Regional Directors identified on page 3 and other key executives as relevant to review operational matters worldwide, reporting back to the other Trustees. Two other Trustees together with the Finance Director form an audit committee to scrutinise and report back to the Trustees as a whole on audit and related matters and to discuss any issues with the external auditors. In addition, the committee will direct and inform the Board on the internal audit scope, framework, and reporting, such scope to include reviewing adherence to the Finance Policy, Data Protection Policy, Safeguarding Policy and Risk Management Policy inter alia.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity, legal and financial matters as well as the Charity's global policies and governance.

Christian Vision holds interests in subsidiaries as detailed in note 6. It also makes donations to overseas operations to further the objectives of the charity.

Pay and remuneration for key personnel are reviewed by the Trustees annually in the light of inflation and other relevant factors.

Charity Governance Code

The Trustees have considered the amended Governance Code for Larger Charities and decided not to adopt it. The Trustees have re-confirmed their commitment to principles of good governance through the adoption of a Declaration and Principles of Trustee Conduct which include a commitment to good governance and to act with integrity and confirmation that they understand their roles and legal responsibilities and have read and understood the Charity Commission's guidance The Essential Trustee (CC3).

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Trustees' report
for the year ended 31 December 2020 (*continued*)

OBJECTIVES AND ACTIVITIES

The objectives of Christian Vision continue to be:

1. The advancement of the Christian faith.
2. The relief of the needy, aged, or sick people.
3. The advancement of Christian based education.
4. Other charitable purposes beneficial to the community with particular reference to the promotion of good citizenship and moral values.

Mission Statement

"To introduce people to Jesus and encourage them to become His true followers." In short, "Introducing Jesus; Encouraging Followers".

As a part of the global Church community, Christian Vision undertakes its various activities under two global strategies: "Touch-a-Billion" and "Impact-a-Nation." Both are a response to Jesus's call to make disciples.

Touch-a-Billion

"Touch-a-Billion" uses social media, internet audio and video and radio to introduce people to and provide opportunities for Christians to introduce their friends to Jesus.

Impact-a-Nation

These projects aim to significantly impact and contribute to local communities through church planting, church and leadership development, and other related projects and activities.

Current projects are in Ukraine, Nagorno-Karabakh, Uzbekistan, Venezuela, Madagascar, and South East Asia.

For further up to date information please consult our website, www.cvglobal.co.

Public Benefit

The trustees of the Charity are committed to provide public benefit through pursuing its objective of "changed lives" whether this is materially, educationally, psychologically, or spiritually.

Such benefit is continually monitored and evaluated, whilst those working for the charity are encouraged to find new and more effective ways of making this objective a reality.

The Trustees confirm that they have referred to the Charity commission's guidance on public benefit when reviewing the Institution's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Christian Vision (CV) is a Christian evangelistic organisation that seeks to share the message of Jesus Christ and encourage and enable Christians to share their faith with others. Christian Vision projects have also shown positive influences on the communities they impact, promoting racial unity, tolerance, servanthood, and high ethical standards. All of CV projects and initiatives are outworked under the Touch-a-Billion (online and radio) and Impact-a-Nation (on-the-ground) strategies which seek to utilize the internet and radio (Touch-a-Billion), and project-based and/or mission-worker programs (Impact-a-Nation) to achieve CV's goals. CV has developed follow up services to respond accordingly to those engaging with us through our media channels, connecting them with local churches and ministries, as appropriate.

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Trustees' report
for the year ended 31 December 2020 (*continued*)

Impact-a-Nation Strategy Updates

European Refugees

For more than five years, CV's successful European Refugees project focused on the spiritual needs of Arabic-speaking refugees in several nations in Europe. In 2020, the focus shifted to handing over this work to capable local partners, ensuring its continued impact beyond CV's direct involvement. Specific aspects of the project, most notably the Discipleship & Leadership Development Schools (DLDS), aimed at equipping refugees spiritually and helping them minister to fellow Arabic speakers in their host countries, were gradually handed over to partner organisations to ensure the continuation of these initiatives. Moreover, we sponsored another intake of 15 students who will work towards the completion of an accredited theological certification focusing on Leadership & Church Growth in an intercultural context. This secures the continuation of this work for another two years and ensures that yet another group of leaders will be released into Europe to focus on the spiritual needs of Arabic-speaking refugees.

National Pioneers Initiative (NPI)

CV partners with local organisations to support national pioneers in various countries where Christianity is often a minority religion. In 2020 we concluded our support programme for many pioneers who had established sustainable churches and expanded our initiative into new areas.

Specific country updates:

Impact Ukraine – The National Pioneers Initiative (NPI), Impact Ukraine, was launched in December 2015 in the East of the country. Since then, CV has supported 200 missionaries who focussed on planting new churches in over 160 front-line cities, towns, and villages. From 2019-2021 CV has been winding down the initiative in the country and decreasing the number of supported pioneers from 160 in March 2020 to 81 in March 2021. Despite the military conflict in the region, the project continues to be effective having seen 160 new churches established (70 of them are already sustainable), resulting in over 21,600 new believers, 1,060 baptisms and more than 3,100 attending weekly church services. *Impact Ukraine* has a goal of 150 sustainable churches by 2022 when the project will be finally completed.

Impact Nagorno-Karabakh - In 2019 CV launched an NPI pilot project in Nagorno-Karabakh (NK), a disputed territory that is internationally recognized as part of Azerbaijan, but mostly governed by the Republic of Artsakh. During 2020 military activity caused a crisis in the region. Our missionaries (in collaboration with World of Life church in Yerevan) helped to evacuate about 150 families from NK and supported them during the crisis. After the situation stabilised, the project re-started in 3 locations where 12 missionaries operate. Since launch, the project team has seen more than 150 new believers and 20 baptisms. After the crisis congregations decreased from 120 people to 30 people who attend church meetings, but the work goes on and life is slowly returning to normal.

Impact Uzbekistan – In 2020 CV explored the potential of scaling missionary experience in Central Asia, where Christianity is not the main religion. Uzbekistan has been ranked 17th in the list of countries where Christians are most often oppressed. In December 2020 we successfully completed a 1-year pilot NPI project with 18 missionaries and the project has been extended for 2 more years, with the team being expanded up to 35 pioneers. During 2020, 1,371 people heard the Gospel, 244 turned to Christianity, 30 were baptised and 346 people regularly attend a church service. Now the team is engaged with 81 households.

Impact Venezuela – Five Brazilian missionary couples have been working with more than 400 Venezuelan pioneers for the last 6 years. During this time 400 churches were founded; 38 church buildings have been constructed and another 20 are in progress. The project has led to more than 29,000 new believers and 3,600 baptized. Each pioneer is fully committed in supporting local Christian communities. Different strategies for sharing the message of Jesus are being successfully used.

Impact Sri Lanka –The NPI project in Sri Lanka began in November 2016. 14,000 people have been transformed by the Christian message, which includes 2,000 baptised believers who now attend churches along with more than 600 home cell groups established by 46 church partners who have sent out 77 pioneering workers. 21 church denominations that have never worked closely together before are now working hand-in-hand. Also, the

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Trustees' report
for the year ended 31 December 2020 (*continued*)

Impact Sri Lanka (continued)

indigenous, holistic life skills training in leadership, entrepreneurship, coaching and mentoring, family and trauma care, and a mobile prayer and care support network that is running for our partners has been generously extended to many other churches. The lives transformed include many drug addicts and alcoholics, who are now rehabilitated through our pioneers' support and are working to support their families and making a positive contribution in their communities.

During the Covid-19 pandemic, Sri Lanka went into a 3-month lockdown. Our partner churches were closed, and the Pioneers were unable to physically go out into the community. During that time, we started a direct strategy through a Facebook page called "Balaporotheewa," which means "Hope." Our NPI team witnessed the poor state of the people physically, mentally, and spiritually and handled the responses.

Impact Indonesia - Outworked primarily on the island of Sumatra, where strong religious and ethnic differences have caused historical divisions, our pioneering work in peacebuilding and partnership development, leadership succession, entrepreneurship and online digital coaching and mentoring has made a significant impact on the spiritual climate of this island.

By the end of our 10-year pioneering project at the end of 2020, we had 18 church denominations working interdenominationally along with three indigenous organisations that have, together, committed to peacebuilding and conflict resolution programs in their communities. They are also developing small business opportunities for our pioneers, some of whom were formerly militants fighting the national government, surviving by smuggling guns and drugs.

To date, 25,253 lives have been transformed by the Christian gospel, 2,800 fellowships have been formed, and 15 financially sustainable worship and training facilities have been established, along with several small business cooperatives that offer micro-credit, training in animal husbandry, value adding, such as making herbal Moringa Tea and Tablets, and troubled youth programs such as community soccer training and sewing.

One of our key legacies is a mobile app developed for pioneering partners to use in their communities as a mentoring and coaching tool. This mobile tool has had an especially powerful impact due to many of our congregants being isolated in unsafe communities and due to COVID-19. Moreover, they enable our partners to continue to support in an ongoing way the 4,181 successors and 12,902 baptised new believers we saw over the course of the project, which is a great legacy we can leave, now that our direct financial support has ended.

Impact Myanmar - Recently we completed our ten-year Impact Myanmar National Pioneers Initiative (NPI). A substantial number of lives were personally touched by the Christian good news of hope and peace in Jesus (359,340). 4,323 people were baptised by 319 pioneers who handed over to 305 successors, each of whom are fulfilling their life calling through this project. Of special significance was our ability to work in unity and partnership with more than 25 church denominations at a time of particular opportunity, just after the country opened up democratically in 2009 and before it closed again due to the military coup in February 2021.

Many of the people whose lives were touched testified to tangible life changes. Being able to provide a care project through 35 local church partners, now run locally, to Rohingya and other peoples in Rakhine state, displaced and traumatised by ethnic conflict and brutality, has been a highlight achievement. Seeing former ethnic and religious enemies working together peacefully, preparing, and handing over to successors who were formerly their foes, is an incredible achievement for this conflict-prone country.

Impact Madagascar – Despite significant Covid-19 restrictions, including a year-long total travel ban and the resultant economic impact on the island's tourism-dependent economy, our project in Madagascar has flourished, and we have seen continued and growing impact through the work of around 70 local missionaries, or pioneers. From eastern coastal towns such as Mananjary and Manakara, to settlements in the west, such as Morombe, Toliara, and Itampolo, and as far south as Ambovombe and Fort Dauphin, our pioneers have now been able to share the message of Jesus with a cumulative total of more than 479,000 people since the project's launch in 2017. In 2020 alone, 113,497 people decided to accept Christ, and 1,999 new believers were baptised. More than 350 active fellowship locations have been established across the island. Despite limited travel opportunities, we have been able to present training and development opportunities to pioneers in select locations

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Trustees' report
for the year ended 31 December 2020 (*continued*)

Impact Madagascar (continued)

such as Toliara and Mananjary, and we have been able to offer practical and pastoral support to most of our pioneers through our leadership network.

Touch-a-Billion Strategy Updates

CV continues to use and develop media channels in major languages including English, Spanish, Russian, Hindi, Mandarin, Indonesian, Arabic, French, German, and Portuguese. We have offices in the UK, Ukraine, the USA, Brazil, South Africa, Zambia, India, and Indonesia to facilitate language and cultural relevance. Partnerships in more than 15 other countries further expanded this footprint in 2020.

Specific projects include:

yesHEis

yesHEis is one of CV's global products focussed on mobilising Christians to share Jesus with people in their world. We do this through helping Christians grow in confidence through inspiring articles and regular faith sharing tips, daily challenges that encourage small steps towards a bigger evangelistic action, facilitating an active community where Christians can encourage and help one another and providing the means to share Jesus through a library of compelling, powerful, and relevant videos. This is all part of a journeying a Christian towards a 'life on mission.'

CV Outreach

CV Outreach (CVO) uses the internet to touch people around the world with the message of Jesus, connecting explorers to a local church, and provides churches with content for their online mission. CVO currently leverages church partner websites and Google AdWords Grants to share the message of Jesus with people online. Responses to CV content on these web pages are routed to a local church in the CVO church partner network, for discipleship and follow up. Church Partners may also opt-in to receive weekly emails that contain graphics, suggested social media posting schedules, and tips that correspond with videos they can use on Facebook and other social channels. In 2020 CVO local church match technology was extended to CV's other online projects, resulting overall in 265,000 local response connections to the partner church network for follow up.

CV Resources

CV Resources, a library of free, quality, downloadable Christian videos, is a new service launched in 2019. The aim is to serve and equip Christians and local churches in their evangelistic endeavours, by sharing evangelistic videos and resources, together with the experience and learning CV has gained in effectively utilising media platforms to introduce people to Jesus. In doing this we hope to help churches reach their communities with the message of Jesus and inspire congregations to reach their friends. By the end of 2020 there had been some 30,000 registrations by churches and leaders to use these resources.

CVCLAVOZ

CVCLAVOZ creates and distributes Christian lifestyle content across Latin America using both audio and visual programming through a multi-platform ecosystem that includes radio, satellite, the internet, and social media. In 2020 496 local affiliate rebroadcasters were active in 24 countries.

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Trustees' report
for the year ended 31 December 2020 (*continued*)

Measuring mission effectiveness

In 2020 CV developed a revised set of Objectives to impact appropriate audiences more effectively:

- Objective 1: to achieve 1 million Introductions to Jesus daily in predominantly unreached areas;
- Objective 2: to sustainably mobilise Christians to evangelise in partially reached areas, by a magnitude that shifts the spiritual landscape in that country; and
- Objective 3: to generously resource churches with CV's library of content and knowledge in all major languages, everywhere, to achieve lasting, exponential impact through the church.

In respect of these objectives, in 2020 CV achieved the following:

Objective 1: 1.65 billion (2019: 150 million) clear opportunities to explore the message of faith in Christ were offered, leading to over 241 million being introduced to Jesus (2019: 34 million) by engaging with CV content presenting the Gospel message. This prompted 1.7 million responses (2019: 490,000) and many more conversations about Jesus in private messaging channels. The daily goal of 1 million Introductions to Jesus, established during the year, was achieved on 54 days. That these results demonstrate a dramatic exponential increase in impact on the previous year is a reflection that during the global Covid-19 pandemic the opportunity to present a message of hope in Jesus Christ, and the hunger for people everywhere to engage with this message, using digital platforms and other means, has never been greater.

Objective 2:

In 2020 the mobilisation community expanded to multiple social platforms, growing to 3.5 million, measured by followers and subscribers on Facebook, YouTube, and Instagram, as well as users of the yesHEis app. From this community there were 480,000 shares of evangelistic content (2019: 305,000).

The CV Outreach programme expanded to 66 countries (2019: 49) where over 2,200 churches (2019: 1,600) are involved in sharing the Gospel online through the enabling of CV and connecting seekers directly with the church.

Objective 3:

By the end of 2020, over 2,070 videos and training resources in 25 languages had been made freely available to churches and ministries for download. In the year there were 18,400 sign-ups and registrations to use these resources (2019: 11,100) resulting in 17,800 video downloads (2019: 4,310) and 420 lecture completions.

With regards to our on-the-ground projects, in 2020 CV supported over 500 Christian workers in 7 countries involved in missionary pioneering activities including evangelism, church planting and successor training. 2,400 new fellowship locations and 1,100 sustainable churches were formed.

CV has continued to strengthen in-house capability for measuring, reporting, and analysing strategy execution for improved decisions and outcomes.

FUNDRAISING POLICY

Section 162a of the Charities Act 2011 requires us to make a statement regarding fundraising activities because we have an external audit. We do not undertake any fundraising activities. We do not use professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice, nor have we received any complaints in relation to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

FINANCIAL REVIEW

The financial results of the charity's activities are summarised on pages 18 to 39. The surplus for the year amounted to £22.78m (2019 - £4.98m). Total income was £36.7m (2019 - £27.7m), representing a 32% increase on the 2019 figure. Donations of £19.1m (2019 - £8m) were received during the year. Resources expended were £18.33m, representing a 1.4% decrease from the 2019 figure of £18.58m. In conclusion, the year has seen an overall increase in the charity funds to £402.9m (2019 - £380.1m).

Note 13 to the financial statements detail the movements on reserves.

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Trustees' report for the year ended 31 December 2020 (continued)

FINANCIAL REVIEW (continued)

We have made the following significant charitable contributions to other charities with similar objectives during the year:

£100,000	Alpha International	<i>Christian discipling initiative</i>
£74,467	Calvary Temple India	<i>Ministry work at Calvary Temple</i>
£50,000	Christians in Parliament	<i>Promoting Christianity in Parliament</i>
£635,094	CV Middle East	<i>YHI Partners in Middle East</i>
£155,306	Light Impact	<i>Ukrainian project promoting church social action</i>
£60,270	Nyack College	<i>Partnership Network for Evangelism</i>

We hold fixed assets consisting of property and equipment that are used to further our charitable objectives. Details of all the acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

Investment Policy

Investment of Christian Vision's funds is managed to maximise total return with balanced risk, having regard to both income and capital growth and with proper regard to the maintenance of their real value and as constrained by the terms of the donations received. Expertise within the Board and advisors in the property sector has guided investment decisions and a return of 5.5% was achieved in 2020. The investment portfolio is regularly reviewed to ensure that capital gains are realised where appropriate and that income streams generated are both secure and durable. In 2020 two properties were sold and two properties were gifted. In addition, Brewin Dolphin Securities are appointed to manage equity investments with a view to producing an overall net yield of approximately 5%. The return achieved during 2020 was 5.01% (2019 – 6.3%).

Reserves Policy (Total reserves at the year-end are £402,923,724)

The principal donors have informed the Trustees of Christian Vision that they are to build, with the donations they have received and will continue to make, a substantial expendable endowment to help ensure the longer-term financial security of the charity's activity. The Trustees aim to achieve an income that is sufficient to meet on-going operational requirements. The Trustees are able to draw funds from expendable endowments to meet the operational needs of the charity should income received from investments not meet outgoings. The unrestricted funds of the group as of 31 December 2020 are £1,110,469 (2019 - £1,770,420). Negative unrestricted funds in the charity represent funds transferred to other entities in the group.

The notes to the accounts show the assets and liabilities attributable to the various activities and funds of Christian Vision. The net assets at the balance sheet date are sufficient to maintain and expand commitments in those areas where Christian Vision has already established itself.

Expansion of these activities to other areas will require further funding. The charity therefore continues to be grateful for the assistance given to it over the years and especially through the donations of I.M. Group Limited as well as the gift of time given by volunteers.

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Trustees' report for the year ended 31 December 2020 (continued)

Section 172 Statement

All companies qualifying as large under the Companies Act 2006 are now required to disclose in their strategic report a "Section 172(1) Statement" describing how directors have had regard to the matters set out in sections 172(1)(a) - (f) of the Companies Act 2006 when performing their duty under the section. Directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to: (a) the likely consequences of any decision in the long term; (b) the interests of the company's employees; (c) the need to foster the company's business relationships with suppliers, customers, donors and others; (d) the impact of the company's operations on the community and the environment; (e) the desirability of the company maintaining a reputation for high standards of business conduct; and (f) the need to act fairly between members of the company.

The following is a statement by the Trustees in performance of their statutory duties in accordance with s172(1) of the Companies Act 2006. The Board of Trustees of Christian Vision consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 31 December 2020. Christian Vision's mission is focused on people- "changed lives;" people engaging people online or in person through Impact a Nation. The principal decisions taken by the Board during the year were:

1. Deferred CV global conference planned for Spring 2021 in Poland. As a global organisation, CV has held international conferences for staff and guest partners every 3-4 years to share and develop global identity and vision. For the safety of staff and guests, it was clearly not sensible to proceed with the plans for 2021. CV has long been concerned about the impact of necessary travel on the environment and has taken account of this in its decision making. When possible, travel will still be necessary to facilitate global interaction and development, but recent office updates and the development of a worldwide technology standard have enabled CV to facilitate closer interaction with partners and between staff through dedicated Zoom meeting rooms, Slack messaging channels, agile working practices and associated communications initiatives, reducing the need for in-region or international travel. As a result, CV was well placed to respond to the restrictions arising from the COVID pandemic. Building on these experiences and resources, the following actions were taken to continue the development of global vision and identity, notwithstanding the cancellation of the 2021 conference and the inability to travel:
 - Global gathering, in which all staff members were invited to join a Zoom call led by CV's founders and key leaders, providing an opportunity to set vision, discuss plans, and allow staff to ask questions and engage with leaders and each other, globally.
 - Video messages from CV's founders, distributed to staff to provide encouragement, appreciation, and direction.
 - A group of key leaders from across various regions and roles invited to gather monthly via Zoom and participate in a series of leadership development teachings.
2. Responded to COVID recommendations by closing offices and allowing staff to work from home. No staff members were placed on furlough because of COVID restrictions and, according to a global survey of staff, there was an overall rise in productivity and personal wellbeing. To encourage staff in these changed circumstances, several initiatives were implemented:
 - Staff teams around the world were given support re health and safety in the workplace, including rotas to keep numbers in offices to a manageable figure (where this was permissible) as well as protocols around mask wearing, hand sanitisers, packed lunches (to minimise virus exposure in local shops), desk booking facilities. When office-based working was either impractical or against government advice staff teams were encouraged and facilitated to work from home safely.
 - Regular country or region-based zoom prayer meetings. Initially daily then bi-weekly as staff adjusted to remote working in many locations.
 - Staff were invited to donate from their salary towards helping those financially affected by COVID and this was matched by the charity consistently with the Charity's objects so that the employee's amounts were doubled. Several months later the charity gave again without employees needing to give.
 - Changed style and success of induction. For example, 6 new staff members who have joined the CV Europe team since the start of the COVID pandemic, 2 joining from outside of Europe (Australia and Israel). New processes were put in place to generally enhance the onboarding process, but which proved critical to the successful onboarding process once the pandemic took us home from the office. The development of a 'Welcome to the Family,' website served a number of purposes; It gave ease of introduction to the wider team with interesting photos, insights, and bios;

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Trustees' report for the year ended 31 December 2020 (continued)

Section 172 Statement (continued)

- a 'Who We Are' section with video footage of our Founders telling of the DNA of CV, the heart behind our strategies and hope for the future; and it also allowed for the seamless acquisition of new starter information. Each new member of staff then also had a personalised Program of Induction sent in advance of their start, with zooms organised with the key players for their role. Once plans were established to return to the office in smaller numbers, teams came in together and occupied a floor each, and on a rotation where each person had two days in the office a week, with their team, but alternating with all the other teams too, so that as soon as practical, they were able to meet everyone, albeit socially distanced.
 - Remote working guidelines clearly set up on corporate intranet site, ad-hoc and scheduled virtual social gatherings organised, country-specific Slack channels dedicated to COVID updates.
3. Increased advertising spending by reallocating the savings made because of restrictions on travel. The extra advertising spend was to enable our beneficiaries to have greater opportunity to hear about the Christian faith, which is CV's primary objective. Supported by the extra marketing spend, Introduction to Jesus KPIs hit a record of 31m per month and totalled a record of 264m over 2020.
 4. Implemented a Five-Year Plan to outline the strategic direction and vision for the mid-term future. The Five-Year Plan strategically focusses activities on locations in which there is greatest need and potential for greatest impact. Informed by a high-quality data set that maps people groups, languages and countries across the globe, the plan is driven by the needs of beneficiaries and enables us to track large scale mission impact over time. Staff have been engaged in the development of strategies to support the plan, with collaboration and shared learning encouraged. A concerted effort has been made to foster communication regarding the plan, supported by high quality communications materials. All team members can receive a daily update of data showing how the charity is progressing against its three key objectives under this plan. They are also invited to regular "Data DeMystified" global webinars where the data behind the activities and decisions is clearly explained, with the intention of encouragement for staff and better targeting of material to needs of beneficiaries.
 5. Military hostilities between Armenia and Azerbaijan in Nagorno-Karabakh for six weeks from September to November 2020 meant that our small team (12 people) working there were temporarily withdrawn to a safe location. With an end to the hostilities a fresh assessment of the areas where it is safe to work has been carried out and the teams redeployed.

This illustrates the way in which the Board has directed the charity and considered the impact of its decisions upon the different stakeholders identified by s172 of the Act.

Streamlined energy and carbon reporting

The Charity is committed to reducing the energy consumption and the carbon impact of our operations. This will require behaviour change, especially in reducing international travel by employing and encouraging the use of video conferencing, as has begun already, both prior to and during the COVID-19 pandemic. Nevertheless, the charity has identified that emissions are hard to avoid entirely and accordingly reports as follows on these for 2020 below.

The Charity reports on all the Greenhouse Gas (GHG) emission sources as required under the Streamlined Energy and Carbon Reporting (SECR) legislation. The Charity has followed the UK Government reporting guidelines, including the relevant conversion factors, pertaining to those assets which the Charity owns and for which it is responsible for the level of emissions (thereby excluding investment properties where the tenant will be responsible for reporting these).

UK GHG emissions data	2020
Scope 2 (tonnes CO2)	
Electricity purchased	
- Office accommodation	18.34
Intensity measurement	
(tonnes CO2 per employee)	0.92
Energy usage	
Total electricity consumed (kwh)	79,391

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Trustees' report for the year ended 31 December 2020 *(continued)*

Risk Management

The Board and senior management continually review the risks to which Christian Vision may be exposed. The objective of such reviews is to ensure that Christian Vision has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. The Board have assessed that the major risks to which the charity is exposed include exchange rate fluctuations, UK property market exposure and overseas security issues in some locations, such as eastern Ukraine. Such risks have been mitigated where possible and are under continual monitoring and review to protect the charity and its activities.

Key performance indicators

CV assesses its success using Key Performance Indicators (KPIs) commensurate with its Mission Statement: "To introduce people to Jesus and encourage them to become His true followers" as an expression of "Touch A Billion." These are:

- Reach: the number of people who are exposed to an opportunity to be introduced to Jesus.
- Introductions to Jesus: the number of people introduced to Jesus and Gospel message by engaging with CV's online content (this represents the 'Touch' of Touch a Billion).
- Responses: the number of people who engage in response conversations and chats.
- Mobilised: the number of people and churches engaged in evangelism using CV's tools and resources.

Conclusion, future plans and Going Concern

The charity intends to continue extending its activities into other regions and languages.

The Covid-19 pandemic began to impact on our work in March 2020, with staff welfare our priority and offices closed by the end of that month. To maintain effective and efficient operational delivery, we invested in additional IT support and supplies. We also made some pragmatic adjustments to our operational delivery in order to align with the requirements of the UK government advice. We successfully held our Board meetings online, arranging additional sessions where necessary, and kept the Board fully briefed on the evolving position, our response to it and any emerging potential issues and risks. With increasing traffic volume online amongst our beneficiaries, the pandemic has also been an opportunity for increased impact and our teams have sought to fully optimise this possibility. Many staff have been working from home during the pandemic, and this is likely to result in more flexible working going forwards. There have been relatively few instances of employees or family members becoming infected. Less travel has occurred, and this may continue to be reflected in the medium to longer term also with more online meetings. With travel restrictions significantly decreasing operational costs, we were able to increase our online marketing spending to serve more users and increase impact in the digital space. Supported by the extra marketing spend, Introduction to Jesus KPIs hit a record of 31m per month and totalled a record of 241m over 2020. Overall, the charity's performance has helped to maintain morale as staff have felt encouraged by improved impact.

Work is continuing to identify the longer-term effects, however until the extent of the overall impact of the outbreak is better understood this is not fully possible. This work will be closely monitored and updated including consideration of the financial impact in the 2021 year and beyond. Our first quarter 2021 operating results were favourable, producing a modest deficit despite the pandemic affecting investment performance. Since the year-end, the listed investment portfolio valuation has recovered to cost value and dividend forecasts have also recovered well to 5.3%. Similarly, although the pandemic has had a moderate effect on rental income receivable, this is not having a material impact, and overall expenditure budgets have not needed to be adjusted.

Since Charitable activities were already taking place online prior to the pandemic, to a significant extent the impact of the virus has presented a wonderful opportunity to meet beneficiaries at their point of need, and this will continue. Offline activities were not materially affected, and this should continue to be the case. Investment strategy may be affected by an increased pace to moving away from non-essential retail tenants, since it is recognised that the longer-term effect of the pandemic may well be to accelerate the move towards online rather than high street shopping. Specific Covid-19 related risk and uncertainties include those which affect the economy at a macro level i.e., pace of vaccine roll outs and emergence of new COVID variants.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2020 (continued)

Trustees' responsibilities

The Trustees are responsible for preparing the Strategic Report, the Annual Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purpose of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant information of which the auditors are not aware.

Auditor

The resolution to re-appoint BDO LLP as auditor will be proposed at the next Annual General Meeting.

Signed on behalf of the Trustees



I P Baker
Trustee

Date: 14 June 2021

Christian Vision (a company limited by guarantee)

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRISTIAN VISION

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Christian Vision ("the Parent Charitable Company") and its subsidiaries ("the Group"]) for the year ended 31 December 2020 which comprise the the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance sheets, the Consolidated 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements 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 related 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 Group and the Parent Charitable Company'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.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' Report. 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. 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 course of 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Group's and the Parent Charitable Company'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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Christian Vision (a company limited by guarantee)

Independent Auditor's report *(continued)*

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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 an auditor's report 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

We made enquiries of management, and the Audit Committee. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity. These include, but are not limited to, Companies Act 2006, UK GAAP, Charities SORP, employment law and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and management and inspection of regulatory and legal correspondence if any.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

- We reviewed the financial statement disclosures and sample tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Audit Committee and management;
- We reviewed minutes of meetings of those charged with governance;
- We reviewed any Serious Incident Reports submitted;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to the assumptions related to the valuation of investment properties.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kyla Bellingall

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Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham, UK
Date 24 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Christian Vision (a company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 December 2020 (incorporating an income and expenditure account)

		Unrestricted funds £	Expendable endowments £	2020 £	Total funds 2019 £
Income					
Donations		-	19,100,000	19,100,000	8,000,000
Investment income	2	17,666,053	-	17,666,053	19,749,114
		17,666,053	19,100,000	36,766,053	27,749,114
Total income					
Expenditure on:					
Charitable activities	3	18,326,004	-	18,326,004	18,577,609
		18,326,004	-	18,326,004	18,577,609
Total expenditure	3				
Net income before investment gains/(losses)		(659,951)	19,100,000	18,440,049	9,171,505
Net gains/(losses) on investments		-	4,344,433	4,344,433	(4,188,858)
		(659,951)	23,444,433	22,784,482	4,982,647
Net movement in funds					
Reconciliation of funds					
Total funds brought forward		1,770,420	378,368,822	380,139,242	375,156,595
		1,110,469	401,813,255	402,923,724	380,139,242
Total funds carried forward	13				

All disclosures relate only to continuing operations.

All recognised gains and losses are included in the consolidated statement of financial activities.

The notes on pages 23 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated balance sheet
31 December 2020

Charity registration number: 1031031
Company number: 02842414

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		10,488,827		8,333,643
Investments	6		301,897,364		336,740,203
			<hr/>		<hr/>
			312,386,191		345,073,846
Current assets					
Debtors	7	877,320		3,970,212	
Cash at bank and in hand		93,630,121		40,059,789	
		<hr/>		<hr/>	
		94,507,441		44,030,001	
Creditors: amounts falling due within one year	8	(3,969,908)		(8,964,605)	
		<hr/>		<hr/>	
Net current assets			90,537,533		35,065,396
			<hr/>		<hr/>
Total net assets	14		402,923,724		380,139,242
			<hr/>		<hr/>
Funds					
Expendable endowments	13		401,813,255		378,368,822
Unrestricted general funds	13		1,110,469		1,770,420
			<hr/>		<hr/>
Total Funds			402,923,724		380,139,242
			<hr/>		<hr/>

Approved by the board of Trustees on 14 June 2021
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

The notes on pages 23 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Charity balance sheet 31 December 2020

Charity registration number: 1031031
Company number: 02842414

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		2,820,918		1,148,951
Investments	6		302,285,013		337,127,852
			<u>305,105,931</u>		<u>338,276,803</u>
Current assets					
Debtors	7	667,695		3,657,958	
Cash at bank and in hand		85,230,316		35,157,932	
		<u>85,898,011</u>		<u>38,815,890</u>	
Creditors: amounts falling due within one year	8	(3,098,276)		(5,245,789)	
Net current assets			<u>82,799,735</u>		<u>33,570,101</u>
Total net assets			<u>387,905,666</u>		<u>371,846,904</u>
Funds					
Expendable endowments	13		401,813,255		378,368,822
Unrestricted general funds	13		(13,907,589)		(6,521,918)
Total Funds			<u>387,905,666</u>		<u>371,846,904</u>

Approved by the board of Trustees on 14 June 2021
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

The notes on pages 23 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated cash flow statement for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Net cash (expended)/generated by operating activities	12		(4,055,803)		851,271
Cash flows from investing activities					
Movement in cash in investment portfolio		(8,723)		(15,063)	
Payments to acquire tangible fixed assets		(5,862,048)		(2,034,390)	
Proceeds from sale of tangible fixed assets		2,605,641		11,719	
Proceeds from sale of investment properties		83,123,881		-	
Payments to acquire listed investments		(24,827,886)		-	
Investment income		2,603,547		2,039,195	
Net cash generated by investing activities			57,634,412		1,461
Cash flows from financing activities					
Additions to endowment		-		8,000,000	
Repayment of loan		-		-	
Net cash generated by financing activities			-		8,000,000
Net change in cash and cash equivalents in the year			53,578,609		8,852,732
Cash and cash equivalents at beginning of year			40,059,789		31,395,433
Cash and cash equivalents due to exchange rate movements			(8,277)		(188,376)
Change in cash and cash equivalents at the end of year			93,630,121		40,059,789
Cash and cash equivalents at the end of year comprise:					
Cash at bank and in hand			93,630,121		40,059,789

The notes on pages 23 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020

1 Accounting policies

Basis of accounting

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) and the Companies Act 2006, under the historical cost convention as modified by the revaluation of investment properties.

Basis of consolidation

The consolidation financial statements include the income and expenditure and asset and liabilities of Christian Vision and its subsidiary undertakings. The results of the subsidiary undertakings are consolidated on a line-by-line basis. The following overseas entities are considered to be within the operational control of the charity. In accordance with the SORP the charity's accounts include their results in full.

Christian Vision LLU Ukraine & CVC LLU Ukraine
INGO One Hope Ukraine
Christian Vision Americas Inc.
Christian Vision North America
Christian Vision South Africa
CVC Network Limited
CV Zambia
CV Brazil

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided to write off the cost or valuation, less estimated residual value of all tangible fixed assets, except investment properties, over their expected useful lives. It is calculated at the following rates:

Freehold property	-	2.5% straight line
Studio equipment and transmitters	-	20% - 25% straight line
Office equipment	-	25% straight line
Motor vehicles	-	25% straight line
Mobile apps	-	33.3% straight line

Impairment of fixed assets

Impairment of asset values is recognised in the accounts as soon as the trustees become aware that the carrying value of assets is overstated when compared with their economic value.

Investment properties

Investment properties, in accordance with FRS 102, are revalued annually to open market value (fair value) and no depreciation is provided. Unrealised surpluses or deficits arising on revaluation of investment properties are shown in the Statement of Financial Activities.

Investments

Investments are stated at their market value less provision for impairment. Any gains or losses are taken to the Statement of Financial Activities.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

1 Accounting policies (*continued*)

Income

Incoming resources represents donations, amounts received under gift aid and rental income, net of value added tax.

Donations received for current and future revenue expenditure are treated as income in the year in which they are received. Taxation recovered under gift aid is accounted for on a receivable basis.

Investment income, including rental income, dividend income and bank interest, is accounted for on an accruals basis.

Expenditure

All expenditure, other than that which has been capitalised, is included in the Statement of Financial Activities. Expenditure is accounted for on an accrual's basis.

Resources expended includes all expenditure incurred in pursuance of the charitable objectives of the charity including projects. Indirect costs in respect of these have been treated as support costs.

Cost apportionment

A proportion of management and administration expenses are attributed to cost of activities based on the time estimated to be spent by the employees.

Funds

Restricted Funds are available for a specific purpose which have been allocated solely according to the terms of each grant.

Operating leases

Annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Rental income, adjusted for the effect of lease incentives, is recognised on a straight-line basis over the lease term.

Foreign currency

Transactions denominated in foreign currencies are recorded at the actual rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are accounted for at the rates prevailing at the year end date.

Any gain or loss arising from a change in the rates of exchange subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Financial Activities.

Pension costs

Contributions to the company's defined contribution pension schemes are charged to the Statement of Financial Activities in the year in which they become payable.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

1 Accounting policies (*continued*)

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Trade debtors

At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

Going Concern

The Trustee Board has assessed the Going Concern status of the charity for a period of at least 12 months from the signing of these accounts. In the short term, Christian Vision have c. £80m cash at bank at the time of signing these statements which is enough to cover 3 years' worth of activity. In addition, income streams are carefully monitored daily to ensure timely collection of all amounts due. The Trustees recognise that there remains a degree of uncertainty because of the covid-19 pandemic. However, after considering the level of reserves (current and projected), the diversity of income streams, steps taken to mitigate, including cost reductions, Trustees assess that the charity will continue to provide its public benefit during the crisis period and beyond. They therefore consider that it is appropriate for the financial statements to be prepared on the going concern basis.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities than that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and underlying assumptions are continually reviewed.

The following are critical judgements that the Trustees have made in the process of applying the accounting policies:

- determining whether leases entered into by the group, either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

1 Accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 5). Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.
- Investment properties (see note 6). These are valued by professionally qualified surveyors on the basis of open market value, which represents the fair value.
- Listed investments (see note 6). These are stated at fair value. The fair value of investments are obtained at the balance sheet date based on net asset value readily available from the investment manager.
- Foreign currency. Transactions denominated in foreign currencies are recorded at the actual rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are accounted for at the rates prevailing at the year-end date.

2 Investment Income	2020 £	2019 £
Rental income	14,026,478	17,487,701
Other income	1,036,028	222,218
Interest and dividends receivable	2,560,108	2,019,947
Overseas undertaking interest received	43,439	19,248
	<hr/>	<hr/>
	17,666,053	19,749,114
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020 (*continued*)

3 Expenditure on charitable activities

2020	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Exchange gain £	Disposal of fixed assets £	Total £
Advancement of the Christian Faith	6,178,338	850,491	8,554,417	186,290	16,615	53,762	8,980	15,848,893
Support costs	255,019	-	7,479	2,214,613	-	-	-	2,477,111
	<u>6,433,357</u>	<u>850,491</u>	<u>8,561,896</u>	<u>2,400,903</u>	<u>16,615</u>	<u>53,762</u>	<u>8,980</u>	18,326,004
2019								
Advancement of the Christian Faith	6,325,551	768,278	9,287,333	203,023	27,328	520,261	3,187	17,134,961
Support costs	345,561	-	11,492	1,082,327	-	-	3,268	1,442,648
	<u>6,671,112</u>	<u>768,278</u>	<u>9,298,825</u>	<u>1,285,350</u>	<u>27,328</u>	<u>520,261</u>	<u>6,455</u>	18,577,609
							2020	2019
							£	£
The resources expended are stated after charging:								
Auditors' remuneration							87,935	87,680
Hire of other assets - operating leases							328,920	162,217
							<u> </u>	<u> </u>

Other costs include the following types of expenses of various CV locations; charitable contributions to other charities with similar objectives (as detailed within the financial review of the trustees' report), legal and professional, travel accommodation and conferences, rental and utility costs, programming and transmission costs and communication costs, bible schools and humanitarian projects.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

4 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2020	2019
	£	£
Staff costs include the following:		
Wages and salaries	5,823,759	6,044,380
Social security costs	223,614	236,532
Pension costs	385,984	390,200
	<u>6,433,357</u>	<u>6,671,112</u>

During the year, 11 employees received remuneration in excess of £60,000, including benefits in kind (2019 – 10). These employees are in the following bands:

£ 60,001 - £ 70,000	7	(2019 - 5)
£ 70,001 - £ 80,000	3	(2019 - 3)
£ 80,001 - £ 90,000	1	(2019 - 1)
£ 90,001 - £100,000	-	(2019 - 0)
£100,001 - £110,000	-	(2019 - 1)

There were 11 employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2019 - 10). Contributions of £56,189 (2019 - £56,706) were made in respect of these employees during the year.

The trustees received no emoluments (2019 - £Nil). One of the trustees (2019 - 5) received reimbursed expenses, as permitted by the governing document, of £55 (2019 - £5,404) in respect of travel and subsistence.

Relations to the Trustees working within the charity received salaries totalling £74,015 (2019 - £71,814) and CV were refunded expenses of £1,205 (2019 – trustee expenses paid by CV were £11,897).

The key management personnel comprise the trustees and the principal officers and senior personnel employed overseas whose employee benefits total £1,050,467 (2019 - £856,497).

The average number of employees of the group during the year was as follows:

	2020	2019
	Number	Number
Broadcasting/Operations staff	199	148
Project support staff	64	69
Management support staff	30	53
	<u>293</u>	<u>270</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

5 Tangible fixed assets

Group	Freehold Property and long term lease	Studio and other equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	10,080,272	4,319,333	201,251	14,600,856
Additions	5,315,323	543,576	3,149	5,862,048
Disposals	(3,583,685)	(1,177,191)	(16,621)	(4,777,497)
Exchange movements	(433,040)	(78,029)	(2,628)	(513,697)
At 31 December 2020	11,378,870	3,607,689	185,151	15,171,710
Depreciation				
At 1 January 2020	3,049,950	3,061,217	156,046	6,267,213
Charge	303,901	534,987	11,603	850,491
Disposals	(1,058,731)	(1,087,628)	(16,517)	(2,162,876)
Exchange movements	(203,509)	(63,177)	(5,259)	(271,945)
At 31 December 2020	2,091,611	2,445,399	145,873	4,682,883
Net book value				
At December 2020	9,287,259	1,162,290	39,278	10,488,827
At 31 December 2019	7,030,322	1,258,116	45,205	8,333,643

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

5 Tangible fixed assets (continued)	Freehold property and long term lease	Studio and other equipment	Total
Charity	£	£	£
Cost			
At 1 January 2020	1,354,076	771,253	2,125,329
Additions	2,614,333	203,739	2,818,072
Disposals	(1,354,076)	(243,660)	(1,597,736)
	<u>2,614,333</u>	<u>731,332</u>	<u>3,345,665</u>
At 31 December 2020	2,614,333	731,332	3,345,665
Depreciation			
At 1 January 2020	439,716	536,662	976,378
Provided for the year	63,783	157,275	221,058
Disposals	(439,716)	(232,973)	(672,689)
	<u>63,783</u>	<u>460,964</u>	<u>524,747</u>
At 31 December 2020	63,783	460,964	524,747
Net book value			
At 31 December 2020	2,550,550	270,368	2,820,918
	<u><u>2,550,550</u></u>	<u><u>270,368</u></u>	<u><u>2,820,918</u></u>
At 31 December 2019	914,360	234,591	1,148,951
	<u><u>914,360</u></u>	<u><u>234,591</u></u>	<u><u>1,148,951</u></u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Fixed asset investments

Group and Charity	Investment properties 2020 £	Listed investments 2020 £	Total 2020 £
Valuation at 1 January 2020	308,510,000	28,230,203	336,740,203
Additions	19,100,000	24,827,886	43,927,886
Disposals	(75,475,000)	-	(75,475,000)
Movement in cash held in investment portfolio	-	8,723	8,723
Unrealised gains/(losses)	3,880,000	(7,184,448)	(3,304,448)
Valuation at 31 December 2020	256,015,000	45,882,364	301,897,364

Investment properties are stated at open market values as at December 2020 as prepared by JLL Ltd and Cushman & Wakefield, both of whom are members of the Royal Institute of Chartered Surveyors. If land and buildings had not been revalued, they would have been stated at their cost of £254,499,000 (2019 - £304,699,000).

At 31 December 2020 and 2019, the charity had the following holdings constituting more than 5% of the listed investment portfolio.

Amount	Equities	2020 £	2019 £
1,220,000	Aviva	3,967,440	5,675,010
412,000	BHP Billiton Plc	7,931,000	7,320,416
1,067,700	BP	2,720,500	-
319,000	GlaxoSmithKline	4,280,980	5,108,140
2,100,000	Legal & General	5,590,200	-
8,826,800	Lloyds Banking	3,216,486	-
500,000	National Grid	4,325,000	-
125,300	Rio Tinto	6,853,910	-
235,000	Royal Dutch-Shell	2,959,590	5,262,825
3,235,000	Vodafone	3,912,409	4,747,686
		45,757,515	28,114,077
			2020 Charity £
At 1 January 2020			387,649
Additions			-
At 31 December 2020			387,649

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

6 Fixed asset investments (continued)

The charity had the following subsidiaries at the end of the year:

	Country of registration	Share capital	Company number	Nature of business	Turnover	Expenditure	Operating Surplus/(Loss)	Funds at 31 December 2020
					£'000	£'000	£'000	£'000
Christian Vision North America	USA	100%	81-1512376	Christian Media Distribution	1,226	(1,268)	(42)	121
Christian Vision Brazil	Brazil	100%	30.453.805/00 01-51	Christian Media Distribution	697	(553)	144	248
Christian Vision Zambia, Christian Voice Zambia	Zambia	100%	30116, 30114	Christian Media Distribution	389	(619)	(230)	507
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	35529588, 35531576, 36593015	Christian Media Distribution and mission projects	1,035	(1,346)	(311)	620
Christian Vision Americas Inc.	USA	100%	65-0804512	Christian Media Radio Transmission	5,234	(2,639)	(2,595)	4,148
Christian Vision South Africa	South Africa	100%	2002/010690/ 08	Christian Media Distribution and mission projects	662	(788)	(126)	1,082
CVC Network Limited	Australia	100%	75091607420	Christian Media Distribution and mission projects	10,065	(5,335)	4,730	8,699

The charity also owns 100% of the share capital of four dormant subsidiaries registered in England. These are: Christian Voice Limited (company no. 03194526), CVC Media Service Limited (company no. 02626919), CVC Asia Limited (company no. 03194521) and CV Europe (company no.12374133). The results of CV Europe are not shown as it is not yet in use. The others above are not shown as they are in the process of being dissolved and are not significant to the results for the year.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

7 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	136,848	119,553	38,349	-
Recoverable taxes	63,989	146,688	-	-
Other debtors	69,470	17,009	51,700	326
Prepayments and accrued income	607,013	3,686,962	577,646	3,657,632
	<u>877,320</u>	<u>3,970,212</u>	<u>667,695</u>	<u>3,657,958</u>

8 Creditors - amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	322,716	419,941	210,393	119,697
Other taxation and social security	272,276	554,224	264,698	545,933
Other creditors	795,358	702,416	80,520	161,970
Accruals and deferred income	2,579,558	7,288,024	2,542,665	4,418,189
	<u>3,969,908</u>	<u>8,964,605</u>	<u>3,098,276</u>	<u>5,245,789</u>

Deferred income relates to rents and sales received in advance. The movement on the deferred income account during the year was:

	2020 £
Balance at 1 January 2020	3,542,708
Amounts released in the year	(3,542,708)
Amounts deferred in the year	1,776,461
	<u>1,776,461</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

9 Commitments under operating leases

The group and charity had commitments under non-cancellable operating leases as set out below:

	2020 Land and buildings £	2020 Equipment £	2019 Land and buildings £	2019 Equipment £
Operating leases which expire:				
In one year	247,716	3,818	183,142	3,131
In one to two years	215,836	-	172,244	3,066
In two to five years	442,012	-	445,827	-
In greater than 5 years	498	-	101,129	-
	<u>906,062</u>	<u>3,818</u>	<u>902,342</u>	<u>6,197</u>

During the year £328,920 (2019 - £162,217) was charged to the Statement of Financial Activity in respect of operating leases payable.

The group and charity had a total of future minimum rentals receivable under non-cancellable rental agreement as set out below:

	2020 Land and buildings £	2019 Land and buildings £
Operating leases which expire:		
In one year	13,452,193	17,314,436
In one to two years	13,165,759	17,067,766
In two to five years	40,361,099	47,485,083
In greater than 5 years	73,195,623	109,499,149
	<u>140,174,674</u>	<u>191,366,434</u>

During the year £13,878,022 (2019 - £17,313,842) rental income was received in respect of operating leases receivable.

10 Capital commitments

The Group had no capital commitments at the 31 December 2020 (2019 - £2,489,924 which was to purchase a property for CVC Network Limited, its Australian subsidiary).

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

11 Pensions

The company operates a defined contribution pension scheme for certain employees. The assets of the schemes are held separately from those of the charity in an independently administered fund. The pensions charge represents contributions payable by the charity to the fund and amounted to £385,984 (2019 - £390,200). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12 Reconciliation of net cash inflow from operating activities

	2020 £	2019 £
Net income for the year	22,784,482	4,982,647
Net (loss)/gain on investments	(4,344,433)	4,188,858
Addition to endowment	-	(8,000,000)
Non-cash donation	(19,100,000)	-
Depreciation and impairment of tangible fixed assets	850,491	768,278
Decrease/(increase) in debtors	3,092,892	(2,496,235)
(Decrease)/increase in creditors	(4,994,697)	3,032,662
Investment income	(2,603,547)	(2,039,195)
Interest paid	-	-
Exchange movements on fixed assets	241,752	219,425
Profit on disposal of fixed assets	8,980	6,455
Foreign exchange gain on translation of cash and cash equivalents	8,277	188,376
	<hr/>	<hr/>
Net cash (expended)/ generated from operating activities	(4,055,803)	851,271
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

13 Funds

	Group 2020 £	Charity 2020 £
<i>Unrestricted funds</i>		
Balance at 1 January 2020	1,770,420	(6,521,918)
Income	17,666,053	17,052,858
Distributions	(15,848,894)	(22,029,451)
Overheads	(2,477,110)	(2,409,078)
	<hr/>	<hr/>
Balance at 31 December 2020	1,110,469	(13,907,589)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2020	378,368,822	378,368,822
Income	19,100,000	19,100,000
Unrealised gain on investment assets	4,344,433	4,344,433
	<hr/>	<hr/>
Balance at 31 December 2020	401,813,255	401,813,255
	<hr/> <hr/>	<hr/> <hr/>
<i>Unrestricted funds</i>		
	Group 2019	Charity 2019
Balance at 1 January 2019	598,915	(6,678,588)
Income	19,749,114	19,346,300
Distributions	(17,134,961)	(17,776,154)
Overheads	(1,442,648)	(1,413,476)
	<hr/>	<hr/>
Balance at 31 December 2019	1,770,420	(6,521,918)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2019	374,557,680	374,557,680
Income	8,000,000	8,000,000
Unrealised loss on investment assets	(4,188,858)	(4,188,858)
	<hr/>	<hr/>
Balance at 31 December 2019	378,368,822	378,368,822
	<hr/> <hr/>	<hr/> <hr/>

Expendable endowments represent funds and assets that have been donated on the basis that the donations in question may be retained as capital unless the donor agrees in writing that they may be expended.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

14 Analysis of group net assets between funds

2020	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2020 are represented by:			
Tangible fixed assets	-	10,488,827	10,488,827
Investments	-	301,897,364	301,897,364
Net current assets	5,080,377	89,427,064	94,507,441
Liabilities due after more than one year	(3,969,908)	-	(3,969,908)
	<u>1,110,469</u>	<u>401,813,255</u>	<u>402,923,724</u>
	<u><u>1,110,469</u></u>	<u><u>401,813,255</u></u>	<u><u>402,923,724</u></u>
2019	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2019 are represented by:			
Tangible fixed assets	-	8,333,643	8,333,643
Investments	-	336,740,203	336,740,203
Net current assets	10,735,025	33,294,976	44,030,001
Liabilities due after more than one year	(8,964,605)	-	(8,964,605)
	<u>1,770,420</u>	<u>378,368,822</u>	<u>380,139,242</u>
	<u><u>1,770,420</u></u>	<u><u>378,368,822</u></u>	<u><u>380,139,242</u></u>

15 Retained funds for the financial year

No statement of financial activities is presented for Christian Vision as permitted by the Companies Act 2006. The net movement in funds for the year was a surplus of £ 16,058,762 (2019 - £3,967,813).

	2020 £	2019 £
Gross income for the year for the charity was:		
Unrestricted funds	17,052,858	19,346,300
Expendable endowment	19,100,000	8,000,000
	<u>36,152,858</u>	<u>27,346,300</u>
	<u><u>36,152,858</u></u>	<u><u>27,346,300</u></u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

16 Related party transactions

The following transactions have taken place with parties during the year.

Lord Edmiston, a director and trustee of the charity, is the ultimate sole shareholder of the I.M. Group Limited. I.M. Group Companies made donations of £19,100,000 (2019 - £8,000,000) to the charity during the year. International Motors Limited (a subsidiary of I.M. Group Limited) invoiced Christian Vision for £ 59,788 (vat inclusive) (2019 - £35,465) during the year at commercial rates for services rendered.

Lady Edmiston's brother is employed by the charity's subsidiary CVC Network and received total remuneration of £ 58,031 (2019 - £55,784). Related travel expenses refunded to CVC Network were £1,647 (2019 - (£11,717)).

Lord Edmiston's granddaughter is employed by Christian Vision and received total remuneration of £16,002 (2019 - £16,030). Related expenses incurred by Christian Vision were £442 (2019 - £180).

The investment properties held in the balance sheet are managed and valued by IM Properties PLC (a subsidiary of I.M. Group Limited). IM Properties PLC donated £19,100,000 to the charity during the year which consisted of two properties in Blythe Valley Park. There was a management charge of £647,713 during the year (2019 - £539,761), based upon the value of the assets managed. IM Properties PLC invoiced Christian Vision for expenses of £202,248 (2019 - £186,980). In 2020 the charity also paid IM Properties for its new office building ("The Rock") £2,900,000, including £1,435,000 for a 999-year lease premium as agreed with the Charity Commission.

Lord and Lady Edmiston are trustees of Grace Foundation and Christian Vision (and were trustees of Grace Academy until 29th July 2019). Christian Vision Trustee I P Baker was also a trustee of Grace Academy until 26th July 2019. T Boxall (an executive officer of Christian Vision) was a trustee of Grace Foundation and Grace Academy (until 29th May and 29th July 2019 respectively). IP Baker is a Governor for two of the Grace Academy schools and T Boxall is a Governor for one of the schools.

Christian Vision donated £ Nil (2019 - £15,799) to Grace Academy in 2020. Amounts totalling £ Nil (2019 - £112,260) have been donated to Grace Foundation in 2020, an organisation established by Lord Edmiston to promote schools in the City Academy programme whose ethos are in accordance with the charity's objectives.

During the year the charity donated £20,000 (2019 - £20,000) to another charity 'Cana Trust' of which I P Baker was a trustee until 1 September 2020. Cana Trust exists to promote the Christian faith and does so by facilitating the ministry of Nick Cuthbert (a trustee of Christian Vision) and his wife Lois Cuthbert.

Various expenses for trustees incurred in the line of their duty were paid for or reimbursed as follows:

	2020 £	2019 £
Lord Edmiston	-	560
Lady Edmiston	-	560
N Cuthbert	-	3
I P Baker	55	1,313
M Wattis	-	2,968
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (continued)

17 Financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Financial assets:				
Financial assets measured at fair value through profit or loss	45,882,364	45,882,364	28,230,203	28,230,203
Cash and cash equivalents	93,630,121	85,230,316	40,059,789	35,157,932
Financial assets that are debt instruments measured at amortised cost	206,318	90,049	136,562	326
	<u>139,718,803</u>	<u>131,202,729</u>	<u>68,426,554</u>	<u>63,388,461</u>
Financial liabilities				
Financial Liabilities that are debt instruments measured at amortised cost	3,697,632	2,833,578	8,410,381	4,699,856
	<u>3,697,632</u>	<u>2,833,578</u>	<u>8,410,381</u>	<u>4,699,856</u>

Financial assets measured at fair value through profit and loss comprise fixed asset investments in a trading portfolio of listed company shares, which are valued at the quoted market price.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

18 Subsequent event

The Charity held a number of investments at 31 December 2020 at fair value. The investment value has increased in the last 4 months despite the economic uncertainty due to the global Coronavirus pandemic.

The balance sheet fair values have not been adjusted. The table below estimates the increase in value as at the accounts signing date.

	Note	Balance sheet fair value as at 31 December 2020	Fair value as at 30 April 2021
Listed investments	6	45,882,364	51,261,731
		<u>45,882,364</u>	<u>51,261,731</u>

Sainsburys, Melbourne Avenue, West Ealing was purchased post year end for £33.7m.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2020 (*continued*)

19 Legal charges

Fixed legal charges dated 21 December 2017 exist over the land and buildings known as:

B&Q, Sealand Road, Chester;
202 Terminus Road/7-11 Seaside Ride, Eastbourne;
G Park, Mollison Avenue, Enfield;
North West side of the Friary, Lichfield;
Ashburton Road West, Trafford Park, Manchester; and
57 Gipsy Lane, Swindon, SN2 BDH.

The combined value of these properties at year end was £112,265,000.

At the date of signing and at 31 December 2020 there were no loans outstanding.