

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

Registered Number 02842414

Charity Number 1031031

Report and Financial Statements

Year Ended

31 December 2022

Christian Vision (a company limited by guarantee)

Report and financial statements
for the year ended 31 December 2022

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Christian Vision (a company limited by guarantee)

Officers and advisors
for the year ended 31 December 2022

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 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2020 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

H Oldewage
T G K Boxall
A L Flynn
O J Raper (retired 31/05/23)
G Beckert
O Matyukhov

Operational Directors

N Spicer (from 18/5/22)
B Scales (from 18/5/22)
S Cranney
D Estella
O Matyukhov
M Klopper (appointed 01/06/23)

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 9LA

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Trustees' report for the year ended 31 December 2022

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 Edmiston is the Founder and Chairman and Lady Edmiston is Executive Trustee, and they meet regularly with the Group's Operational Directors identified on page 3 and other key executives as relevant to review operational matters worldwide, reporting back to the other Trustees. In February 2022, mindful that the charity's impact continues to increase as the 5 Year Plan is outworked, Heinz Oldewage was appointed as Managing Director of Christian Vision. The charity has launched a 100 Nations project, gearing up CV Resources, increasing prayer, broadening networks, and exploring opportunities and solutions using new technology. The Trustees are anticipating further growth in 2023 and are keen to optimize every opportunity to follow momentum and increase pace.

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).

Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2022 (*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 to see impact in three key areas:

Introducing people to Jesus

We work to introduce a million people to Jesus each day, through optimised social media advertising and effective gospel content, alongside on-the-ground and digital pioneering activities.

Mobilising Christians to evangelise

Our mobilisation activities equip and mobilise Christians to evangelise. We provide training, community and discipleship to Christians who are hesitant to share their faith and equip local churches to connect with those who are searching for answers online.

Resourcing the Church with free digital content and knowledge

Our desire is to freely resource the Church, in all languages, with high quality videos, digital assets and key learnings that will enable churches and ministries across the globe to achieve lasting, exponential impact for Jesus.

Out of these focus areas, we provide proven and effective platforms that:

1. Introduce people to faith and hope found in Jesus.
2. Inspire, train, and equip Christians to share their faith.
3. Enable local churches to connect with people searching for answers online.
4. Provide free, high quality digital content that churches and organisations can download and share.
5. Share knowledge and learnings in digital evangelism and mission.
6. Provide pioneering principles for large- scale, on-the-ground mission work.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2022 (continued)

Resourcing the Church with free digital content and knowledge (continued)

CORPORATE ACTIVITIES

CV Resources

CV Resources is an online library of free, downloadable high quality videos, digital assets and key learnings to equip churches and ministries to reach more people for Jesus.

CV Training

CV Training is an online space for churches and individual Christians to learn how to reach more people for Jesus. Designed to increase effective evangelism globally, CV Training provides free video lessons from highly skilled people across tried and tested methods.

CV Prayer

CV Prayer mobilises teams within CV, and ministry partners across the world, to unite in prayer, seek God's face and cultivate a deep reliance on his Spirit as we collectively work to fulfil the Great Commission.

INITIATIVES OF CV



yesHEis is a global community of four million young adults who are changing the culture of evangelism. yesHEis equips young adult Christians to confidently share Jesus with anyone in their world by providing them with shareable evangelistic videos and training content to inspire and challenge them along their faith sharing journey.

NPI

The National Pioneers Initiative (NPI) partners with local churches and pioneers to impact nations for Christ through conventional and digital evangelism and discipleship, resulting in the establishment of sustainable, locally-run churches.

CV- outreach

CV Outreach connects people who encounter evangelistic content online to a local church or believer near them, providing a bridge between the online and offline world and a valuable opportunity to engage in conversations about Jesus.

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. 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 2022 (*continued*)

ACHIEVEMENTS AND PERFORMANCE (Continued)

CV Resources & CV Training

Our desire with these products is to freely resource the Church, in various languages, with high quality videos, digital assets and key learnings that will enable churches and ministries across the globe to achieve lasting, exponential impact for Jesus.

To that end, as of the end of 2022, we have over 60,000 people signed up globally accessing our platforms with over 30,000 downloads and over 10,000 lecture completions occurring in 2022. For downloads, we saw a 37% increase year over year from 2021 to 2022, and for lectures, we saw a 43% increase.

We've seen incredible momentum on these platforms over the past year. To maintain this, some main focal points will include understanding our subscribers/audience through global feedback mechanisms/campaigns, working on a global solution for greater visibility and access to all of the training and content created internally at CV, and building even closer external communities with CV Resources and CV Training.

CV Prayer

Throughout the Covid lockdown, CV Prayer played an important part in how CV Staff have supported each other. Prayer has always been considered foundational in everything CV does, and in September 2021 an increased focus and involvement in CV Prayer was launched.

A member of staff in South Africa was tasked with the specific role of broadening the involvement of the team and also setting prayer themes to facilitate greater participation in supporting the CV Mission globally. The objective being to build further prayer connections around the world and also release prayer champions. In addition, monthly videos have been produced by various CV staff members and others, to add the necessary themed context, biblical teaching, and information about a particular focus for that month.

Currently there are regional Prayer Champions in each of 14 CV offices around the world, tasked to unite the team in prayer to seek God as we work collectively to fulfil the Great Commission. The distribution of the CV Prayer letter has also grown from 875 to 1060 recipients who receive it every month.

NPI Projects 2022

Currently we have pioneering projects in all of our four CV Regions with 577 National Pioneers serving in 41 Countries amongst 64 people groups. Seven of these projects are relatively large-scale, with our Venezuela, Sri-Lanka and Madagascar NPI projects in their final phase of operations. This involves plans to transition these projects fully to local church ownership.

Due to economic crisis and war, some short-term aid and assistance projects are being run in Sri-Lanka, Myanmar and Ukraine utilising current and former pioneers and other organisations.

A key part of our current NPI is our Pioneers in 100 Nations Program, which supports small numbers of National Pioneers in mostly non-Christian nations. The P100N Program integrates with our social media campaigns and uses digital tools to evangelise and disciple people online and offline. This program extends our pioneering capabilities to impact even more people.

Collectively, our National Pioneers personally introduced more than 382,000 people to Jesus, more than 225,000 believed in Jesus, 3,400 were baptised, nearly 7,000 successors were raised up to do pioneering and pastoral work in nearly 6,000 spiritually sustainable churches.

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Trustees' report
for the year ended 31 December 2022 (continued)

NPI Projects 2022 (Continued)

Collectively, the mission effectiveness impact of the NPI projects for 2022 is as follows:

People Evangelised	382,679
Believing Converts	225,728
Fellowship Locations	1,084
Attendees Meeting	77,620
Pioneer Successors	6,743
Pastoral Replacements	59
Sustainable Churches	5,714
Baptised Believers	3,427

yesHEis

In 2022, yesHEis (YHI) continued its growth strategy and the total community size reached 4.6 million, with over 423 million content views and 9.8 million engagements over the year. A social media management system called Sprinklr was introduced, allowing the team to take an improved perspective of how YHI is operated, structured and be measured.

An organisational restructure was introduced by the newly appointed Director of Product and in October, a new yesHEis product manager was appointed. The team was tasked to assess the effectiveness of YHI. A survey brought to light that YHI had a degree of influence on Christians sharing their faith, however there was still a larger emphasis on audience growth compared to the effectiveness of the mission of YHI. Of the group surveyed, sharing their faith on a weekly or monthly basis increased by almost 20%, while the group that rarely or never shared their faith decreased from 24% to 9%.

The YHI product team started work to refine its strategy to re-align with the 5-year plan to mobilise Christians to evangelise. Quality over quantity will be the focus moving forward and new KPIs will be introduced that will reflect the effectiveness of YHI more accurately by encouraging the YHI community to be active in acts of evangelism.

2022 has been a year of growth, learning, and transformation for YHI and there is a sense of excitement to roll out the new strategy to achieve the mission of mobilising Christians to evangelise.

CV Outreach

In 2022, CV Outreach (CVO) continued to build on its success by connecting thousands of people interested in the Christian faith with local ministries across 85 countries, providing guidance and support on their journey. Various CV Outreach websites amassed 6.6 million visits, and out of the 235,806 responses received, 59.7% were directed to one of the 1,434 local churches nearest to them.

Not only has CV Outreach created meaningful connections between explorers and local Christians, it has also empowered numerous churches to extend their reach online, engaging with individuals who might not have otherwise visited a church in person. In collaboration with senior leadership, the development of the next iteration of CV Outreach is in progress, with the goal of refining user experiences across CV platforms.

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Trustees' report
for the year ended 31 December 2022 (*continued*)

Measuring mission effectiveness

1. Introducing people to Jesus.
2. Mobilising Christians to evangelise.
3. Resourcing the Church with free digital content and knowledge.

In respect of these objectives, in 2022 CV achieved the following:

Objective 1:

In 2022, 1.3 billion (2021 - 1.38 billion) clear opportunities to explore the message of faith in Christ were offered, leading to 420 million introductions to Jesus (2021 - 451 million) by engaging with CV content presenting the Gospel message. This prompted 1.51 million responses (2021 – 696k) involving conversations (human and bot-led) about Jesus in private messaging channels. The daily goal of 1 million Introductions to Jesus was achieved on 295 days (2021 - 294 days).

Building on the achievement of previous years, in 2022 CV reached a significant milestone: one billion views of content that introduces people to Jesus.

Objective 2:

In 2022 the number of followers and subscribers in our mobilisation communities on social platforms grew to 5.4 million (2021 - 4.6m). Here Christians are invited to engage with inspirational content and community discussions to inspire and equip them to live 'Life on Mission'. Towards the end of 2022 an initiative was launched to highlight 'Acts of Evangelism' which we expect to develop into a key performance indicator in 2023.

The CV Outreach programme extended to 85 countries (2021- 83) where over 1,650 churches (2021 - 2,150) were involved in sharing the Gospel online through the enabling of CV and connecting seekers directly with the church. This generated more than 6.6 million visits (2021 – 6.3 million) to various sites with spiritual content and over 141,000 of these visitors (2021 - 205,000) responded with written messages to content encountered on these websites, these responses routed to a local church within a 20-mile radius of the responder. Where this local routing wasn't possible, responses were distributed to select in-country organisations for follow-up. This activity also resulted in a total of 3,958 face-to-face meetings (2021 - 19,600) between churches and people with faith questions.

Objective 3:

By the end of 2022, 5,300 videos and training resources (2021 - 3,550) in 44 languages (2021 - 33) had been made freely available to churches and ministries for download. In the year there were 15,900 sign-ups and registrations to use these resources (2021 - 14,300) resulting in 30,650 video downloads (2021 -19,400) and 12,300 completions of training content (2021 – 10,100).

With regards to our pioneering projects, both on the ground and in digital activities, in 2022 CV supported over 550 Christian workers (2021 – 250) in 33 countries (2021 – 7) involved in missionary pioneering activities including evangelism, church planting and successor training. 2,150 new fellowship locations (2021 – 2,400) and 545 new sustainable churches (2021 – 1,100) were formed.

CV has continued to strengthen in-house capability for measuring, reporting, and analysing strategy execution for improved decisions and outcomes, as well as strengthening its data governance and data literacy capacity.

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.

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Trustees' report for the year ended 31 December 2022 (continued)

FINANCIAL REVIEW

The financial results of the charity's activities are summarised on pages 21 to 40. The deficit for the year amounted to £15.1m (2021, surplus - £52.7m). Total income was £73.8m (2021 - £48.9m), representing a 51% increase on the 2021 figure. Donations of £50.3m (2021 - £30m) were received during the year. Resources expended were £18.3m (2021 - £19.1m). In conclusion, the year has seen an overall decrease in the charity funds to £440m (2021 - £455.6m). The decrease occurred because market conditions caused a sharp fall of £71.57m in investment property values at the year end.

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

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

£33,350	Alpha International	<i>Christian discipling initiative</i>
£332,856	European Great Commission Collaboration	<i>Ministry work in Europe in response to the Ukraine war</i>
£50,000	Christians in Parliament	<i>Promoting Christianity in Parliament</i>
£669,977	CV Middle East	<i>CV activities in Middle East</i>
£41,211	Light Impact	<i>Ukrainian project in response to the war</i>
£77,886	Imagine The Day	<i>Ukraine refugees project in the UK</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 seek to achieve a target income return of in excess of 4% across the whole property portfolio with proper regard to the maintenance of real value with residual / vacant possession values at or close to the purchase price 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 yield of 5.25% was achieved in 2022. This approach is reviewed annually, and 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.

During 2022, although two suitable property portfolio investments were bought, the property investment market has been extremely competitive, with transactions typically being completed resulting in yields of only 3% or lower, especially for investments with strong tenant covenant. Although the charity has taken part in bidding in other cases, some were unsuccessful and in taking a prudent approach, cash reserves have been conserved during the year. Since the year end a large proportion of these cash reserves have been placed on term deposit to achieve returns of nearly 4% pa.

In addition, Brewin Dolphin Securities are appointed to manage equity investments with a view to producing an overall net yield of approximately 5%, and to grow the underlying asset base so that this keeps pace with inflation over the medium to longer term. The return achieved during 2022 was 9.3% (2021 - 7%). Dividends receivable in 2022 includes one-off amounts of £2,161,668 which were associated the demerger events in BHP and GSK to create the holdings in Woodside Energy and Haleon respectively. Dividends in 2023 are expected to return to more normal levels.

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Trustees' report
for the year ended 31 December 2022 *(continued)*

FINANCIAL REVIEW *(continued)*

Reserves Policy (Total reserves at the year-end are £440,558,835)

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, so far as reasonably possible taking account of market circumstances at the time of any investment and the investment policy described above, an income that is sufficient to meet on-going operational requirements. The Trustees are able, subject to any consent required in line with the terms on which donations are received, 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 2022 are £6,169,375 (2021 - £934,079). 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 2022 (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 2022. 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. As the world continued to emerge from the effects of COVID during 2022, as a global organisation, CV continued to take advantage of recent office updates and the development of a worldwide technology standard which have enabled facilitation of closer interaction with other organisations 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. Building on these experiences and resources, the following actions were taken to continue the development of global vision and identity, notwithstanding the inability to travel as extensively as before the pandemic:
 - Video messages from CV's founders, distributed to staff to provide encouragement, appreciation, and direction.
 - Key leaders and emerging leaders from across various regions and roles invited to gather monthly via Zoom and participate in a series of leadership development teachings.
 - In November 2022, all staff globally were able to take part in our first "Digital Day", hearing from eminent speakers on key subjects such as blockchain and futurology. The day was focused on curating a global showcase of innovation to unify awareness across CV, share knowledge and insight, and strengthen our culture of innovation. This was accomplished through three horizons of innovation – Now, Next and New, with the topics including Gamification, the Innovation Mindset, Artificial Intelligence, Metaverse/Web3, NFT/DAOs.
 - In 2022 the charity encouraged staff around the world to focus on particular prayer themes which were promoted and altered month by month. Prayer topics included colleagues and friends in Ukraine, seekers during key religious festivals, pioneers in countries across the globe, specific needs in countries in each of our regions, wisdom for the charity's leaders.
 - In January 2023 a series of global events were held for all staff entitled "Verge" to hear about the plans and strategies for 2023 for the charity. The events included pre-recorded videos from key leaders within the charity as well as live segments with staff involvement.
 - In February 2023 a Staff Engagement Survey was launched. All staff were invited to spend 10 minutes stating whether they agreed or disagreed with 17 statements about working with the charity. The results of this anonymous survey are informing leadership about what is working well and what could be improved.
 - In 2022 the charity continued the Implementation of the 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. In 2022 a Data Literacy learning project

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Trustees' report for the year ended 31 December 2022 (continued)

Section 172 Statement (continued)

- was launched to 50 staff members globally, with structured learning taking place in June and July. The project is designed to improve the organisation's data-informed decision making and was opened up to all staff later in 2022.
2. The 100 nations pioneers project continued in the global regions in accordance with Objective 1 of introducing people to a faith in Jesus. In August 2022 an NPI Insights Research Report was distributed via Slack to all staff. In October 2022 a digital brochure was produced and then a virtual NPI Summit was held. This was open to all staff to attend, and the session videos were made available after the summit. In December 2022 the 2023 NPI strategy document was distributed.
 3. With the Russian invasion of Ukraine in early 2022, the Board immediately took steps to support the staff team located in Kiev, together with close family members. Their safety and welfare have been uppermost in our thinking and using the UK Homes for Ukraine scheme Coleshill Manor has been refurbished to accommodate 65 Ukrainian refugees. Christian Vision is working with Mosaic Church on this project and North Warwickshire Council have helped guide the refurbishment and many contractors have worked tirelessly to get the accommodation prepared. The power of collaboration in the whole exercise has been thrilling to witness and once all the families were safely settled in the work began to help these individuals further. The strategy for continuing to work in Eastern Europe is being re-evaluated.
 4. The charity is taking part in a global project that is giving an insightful view into global teens' ideas about Jesus, their engagement with the Bible, and their motivation toward justice. The study is called "The Open Generation" and has already provided key insights into these subjects in a number of our main target countries. In September 2022 all staff were invited to attend global webinars where the initial findings were presented and discussed. From October the findings were made available on a website also.

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 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 2022 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	2022	2021
Scope 2 (tonnes CO2)		
Electricity purchased		
- Office accommodation	12.69	13.60
Intensity measurement		
(tonnes CO2 per employee)	0.56	0.66
Energy usage		
Total electricity consumed (kwh)	66,374	64,706

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Trustees' report
for the year ended 31 December 2022 (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 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 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 totalled 420m over 2022. 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 2022 year and beyond. Our first quarter 2023 operating results were favourable, producing a modest surplus with the pandemic and Ukraine war showing no sign of significantly affecting investment performance. The conflict in Ukraine and inflationary pressures throughout much of the world have depressed share investment values at the present time but these and property tenant covenants are considered to be resilient even in current conditions. Taking a prudent approach, the charity's investment in the Ukraine based charity has been 100% impaired due to the ongoing conflict. In addition, the Kiev building, and all other assets located there have been provided against 100%, as there is still much uncertainty around ongoing operations and the realisable value of the assets were the decision taken to remove from Kiev completely.

Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2022 (continued)

Conclusion, future plans and Going Concern (Continued)

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.

As reported in the notes to the accounts, a new subsidiary has been established to carry out the mission activities of the charity in the UK and Europe. CV Europe began its activities on 1 January 2023 and will be funded in the same way as other subsidiary charities the group which are based overseas.

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**
8th August 2023

Christian Vision (a company limited by guarantee)

Independent Auditor's report

TO THE MEMBERS OF CHRISTIAN VISION (A COMPANY LIMITED BY GUARANTEE)

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 2022 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 2022 which comprise 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. 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
United Kingdom*

8 August 2023

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 2022 (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Expendable endowments £	2022 £	Total funds 2021 £
Income					
Donations		-	50,272,702	50,272,702	30,000,000
Investment income	2	23,523,825	-	23,523,825	18,938,244
Total income		23,523,825	50,272,702	73,796,527	48,938,244
Expenditure on:					
Charitable activities	3	18,288,529	-	18,288,529	19,114,634
Total expenditure	3	18,288,529	-	18,288,529	19,114,634
Net income/(loss) before investment gains		5,235,296	50,272,702	55,507,998	29,823,610
Net (loss)/gain on investments		-	(70,561,242)	(70,561,242)	22,864,745
Net movement in funds		5,235,296	(20,288,540)	(15,053,244)	52,688,355
Reconciliation of funds					
Total funds brought forward		934,079	454,678,000	455,612,079	402,923,724
Total funds carried forward	13	6,169,375	434,389,460	440,558,835	455,612,079

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 24 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated balance sheet 31 December 2022

Charity registration number: 1031031
Company number: 02842414

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		10,058,394		9,291,303
Investments	6		377,941,329		337,651,228
			<hr/>		<hr/>
			387,999,723		346,942,531
Current assets					
Debtors	7	1,207,894		865,295	
Cash at bank and in hand		57,842,092		113,019,505	
		<hr/>		<hr/>	
		59,049,986		113,884,800	
Creditors: amounts falling due within one year	8	(6,490,874)		(5,215,252)	
		<hr/>		<hr/>	
Net current assets			52,559,112		108,669,548
			<hr/>		<hr/>
Total net assets	14		440,558,835		455,612,079
			<hr/> <hr/>		<hr/> <hr/>
Funds					
Expendable endowments	13		434,389,460		454,678,000
Unrestricted general funds	13		6,169,375		934,079
			<hr/>		<hr/>
Total Funds			440,558,835		455,612,079
			<hr/> <hr/>		<hr/> <hr/>

Approved by the board of Trustees on 8th August 2023
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

The notes on pages 24 to 40 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Charity balance sheet
31 December 2022

Charity registration number: 1031031
Company number: 02842414

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		2,531,942		2,643,804
Investments	6		377,941,329		337,651,228
			<u>380,473,271</u>		<u>340,295,032</u>
Current assets					
Debtors	7	909,021		607,972	
Cash at bank and in hand		53,304,174		102,546,995	
		<u>54,213,195</u>		<u>103,154,967</u>	
Creditors: amounts falling due within one year	8	(5,625,428)		(4,446,642)	
Net current assets			<u>48,587,767</u>		<u>98,708,325</u>
Total net assets			<u>429,061,038</u>		<u>439,003,357</u>
Funds					
Expendable endowments	13		434,389,459		454,678,000
Unrestricted general funds	13		(5,328,421)		(15,674,643)
Total Funds			<u>429,061,038</u>		<u>439,003,357</u>

Approved by the board of Trustees on 8th August 2023
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

The notes on pages 24 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 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash (expended) by operating activities	12		(216,387)		(1,077,196)
Cash flows from investing activities					
Payments to acquire investment properties		(47,577,298)		(33,700,000)	
Movement in cash in investment portfolio		(102,829)		(24,119)	
Payments to acquire tangible fixed assets		(1,057,568)		(325,890)	
Proceeds from sale of tangible fixed assets		2,390		94,375	
Proceeds from sale of investment properties		-		20,835,000	
Payments to acquire listed investments		(14,146,920)		-	
Investment income		6,312,369		3,766,659	
Proceeds from sale of listed investments		1,248,406		-	
Net cash (used in) investing activities			(55,321,450)		(9,353,975)
Cash flows from financing activities					
Additions to endowment		-		30,000,000	
Net cash generated by financing activities			-		30,000,000
Net change in cash and cash equivalents in the year			(55,537,837)		19,568,829
Cash and cash equivalents at beginning of year			113,019,505		93,630,121
Cash and cash equivalents due to exchange rate movements			360,424		(179,445)
Change in cash and cash equivalents at the end of year			57,842,092		113,019,505
Cash and cash equivalents at the end of year comprise:					
Cash at bank and in hand			57,842,092		113,019,505

The notes on pages 24 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 2022

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 2022 (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 2022 (*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. £55m cash at bank at the time of signing these statements which is enough to cover 2 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 global economic situation and the war in Ukraine. 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 2022 (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	2022 £	2021 £
Rental income	16,369,453	14,552,459
Other income	842,003	619,125
Interest and dividends receivable	6,312,369	3,740,019
Overseas undertaking interest received	-	26,641
	<hr/>	<hr/>
	23,523,825	18,938,244
	<hr/>	<hr/>

Dividends receivable in 2022 includes one-off amounts of £2,161,668 which were associated the demerger events in BHP and GSK to create the holdings in Woodside Energy and Haleon respectively.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Expenditure on charitable activities

2022	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Exchange loss/(gain) £	Disposal of fixed assets £	Total £
Advancement of the Christian Faith	7,432,643	743,849	8,365,793	109,873	144,405	(798,505)	684	15,998,742
Support costs	-	-	(168,114)	2,456,878	-	-	1,023	2,289,787
	<u>7,432,643</u>	<u>743,849</u>	<u>8,197,679</u>	<u>2,566,751</u>	<u>144,405</u>	<u>(798,505)</u>	<u>1,707</u>	<u>18,288,529</u>
2021								
Advancement of the Christian Faith	6,335,558	664,785	8,587,514	165,262	55,152	215,782	35,354	16,059,407
Support costs	255,019	39,398	927,535	1,833,275	-	-	-	3,055,227
	<u>6,590,577</u>	<u>704,183</u>	<u>9,515,049</u>	<u>1,998,537</u>	<u>55,152</u>	<u>215,782</u>	<u>35,354</u>	<u>19,114,634</u>
						2022		2021
The resources expended are stated after charging:						£		£
Auditors' remuneration							107,880	100,241
Fees paid to auditors for other services							-	24,542
Hire of other assets - operating leases							340,524	312,713

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. In 2022, this also includes provision for impairment of assets in Ukraine.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

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

	2022 £	2021 £
Staff costs include the following:		
Wages and salaries	6,730,941	5,902,435
Social security costs	393,086	401,530
Pension costs	308,616	286,612
	7,432,643	6,590,577
	7,432,643	6,590,577

During the year, 15 employees received remuneration in excess of £60,000, including benefits in kind (2021 - 13). These employees are in the following bands:

£ 60,001 - £ 70,000	8	(2021 - 9)
£ 70,001 - £ 80,000	5	(2021 - 2)
£ 80,001 - £ 90,000	1	(2021 - 2)
£90,001 - £100,000	1	(2021 - 0)

There were 15 employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2021 - 13). Contributions of £80,414 (2021 - £63,005) were made in respect of these employees during the year.

The trustees received no emoluments (2021 - £Nil). One of the trustees (2021 - 1) received reimbursed expenses, as permitted by the governing document, of £235 (2021 - £58) in respect of travel and subsistence.

Relations to the Trustees working within the charity received salaries totalling £94,492 (2021 - £70,543) and CV paid expenses of £440 (2021 - CV paid expenses of £419).

The key management personnel comprise the trustees and the principal officers and senior personnel employed overseas whose employee benefits total £1,464,671 (2021 - £1,081,131).

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

	2022 Number	2021 Number
Broadcasting/Operations staff	137	139
Project support staff	51	67
Management support staff	71	54
	259	260
	259	260

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

5 Tangible fixed assets

Group	Freehold Property and long term lease £	Studio and other equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2022	11,138,740	3,594,440	188,244	14,921,424
Additions	474,155	583,413		1,057,568
Disposals	(120,936)	(140,480)	(4,975)	(266,391)
Exchange movements	430,337	82,111	(5,047)	507,401
At 31 December 2022	11,922,296	4,119,484	178,222	16,220,002
Depreciation				
At 1 January 2022	2,784,475	2,706,051	139,595	5,630,121
Charge	277,465	453,400	12,984	743,849
Disposals	(120,935)	(137,815)	(3,545)	(262,295)
Impairment provision	(107,529)	(5,892)		(113,421)
Exchange movements	126,015	42,547	(5,208)	163,354
At 31 December 2022	2,959,491	3,058,291	143,826	6,161,608
Net book value				
At December 2022	8,962,805	1,061,193	34,396	10,058,394
At 31 December 2021	8,354,265	888,389	48,649	9,291,303

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

5 Tangible fixed assets (<i>continued</i>)	Freehold property and long term lease	Studio and other equipment	Total
Charity	£	£	£
Cost			
At 1 January 2022	2,614,333	760,913	3,375,246
Additions	-	52,009	52,009
Disposals	-	(21,993)	(21,993)
At 31 December 2022	2,614,333	790,929	3,405,262
Depreciation			
At 1 January 2022	127,566	603,876	731,442
Provided for the year	63,784	100,087	163,871
Disposals	-	(21,993)	(21,993)
At 31 December 2022	191,350	681,970	873,320
Net book value			
At 31 December 2022	2,422,983	108,959	2,531,942
At 31 December 2021	2,486,767	157,037	2,643,804

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Fixed asset investments

Group and Charity	Investment properties 2022 £	Listed investments 2022 £	Total 2022 £
Valuation at 1 January 2022	285,440,000	52,211,228	337,651,228
Additions	97,850,000	14,146,920	111,996,920
Disposals	-	(1,248,406)	(1,248,406)
Movement in cash held in investment portfolio	-	102,829	102,829
Unrealised/Realised (losses)/gains	(71,570,000)	1,008,758	(70,561,242)
Valuation at 31 December 2022	311,720,000	66,221,329	377,941,329

Investment properties are stated at open market values as at December 2022 as prepared by JLL Inc who is a member of the Royal Institute of Chartered Surveyors. If land and buildings had not been revalued, they would have been stated at their cost of £366,649,000 (2021 - £269,099,000).

At 31 December 2022 and 2021, the charity had the following holdings constituting more than 5% of the listed investment portfolio.

Amount	Equities	2022 £	2021 £
927,200	Aviva	4,105,642	5,006,880
412,000	BHP Billiton Plc	10,588,400	9,061,940
1,067,700	BP	5,070,507	3,528,749
255,200	GlaxoSmithKline	3,668,755	5,125,054
2,100,000	Legal & General	5,239,500	6,247,500
8,826,800	Lloyds Banking	4,008,250	4,219,210
500,000	National Grid	4,987,000	5,299,000
125,300	Rio Tinto	7,264,894	6,129,676
235,000	Royal Dutch-Shell	5,466,100	3,812,640
3,235,000	Vodafone	2,725,164	3,631,611
		53,124,212	52,062,260
			2022 Charity £
	Cost at 1 January 2022 and 31 December 2022		387,649
	Impairment at 1 January 2022 and 31 December 2022		(387,649)
	At 1 January 2022 and 31 December 2022		-

The investment in the Kiev, Ukraine based charity has been impaired due to the ongoing conflict.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

6 Fixed asset investments (continued)

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

	Country of registration	Percentage membership	Company number	Nature of business	Turnover	Expenditure	Operating surplus/(deficit)	Funds at 31 December 2022
					£'000	£'000	£'000	£'000
Christian Vision North America	USA	100%	81-1512376	Christian Media Distribution	41	864	(823)	(406)
Christian Vision Brazil	Brazil	100%	30.453.805/001-51	Christian Media Distribution	526	627	(101)	201
Christian Vision Zambia, Christian Voice Zambia	Zambia	100%	30116, 30114	Christian Media Distribution	584	389	195	788
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	35529588, 35531576, 36593015	Christian Media Distribution and mission projects	665	874	(209)	655
Christian Vision Americas Inc.	USA	100%	65-0804512	Christian Media Radio Transmission	117	1,879	(1,762)	4,509
Christian Vision South Africa	South Africa	100%	2002/010690/08	Christian Media Distribution and mission projects	760	843	(83)	1,035
CVC Network Limited	Australia	100%	75091607420	Christian Media Distribution and mission projects	3,429	5,976	(2,547)	5,359

The charity is also the sole member 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 only began activities in January 2023. 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. The Ukraine based subsidiaries results have been consolidated in these accounts, but their assets have been provided against 100% due to the ongoing uncertainties in the region.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	75,547	110,194	-	-
Recoverable taxes	94,550	52,434	-	-
Other debtors	448,256	40,940	445,818	41,961
Prepayments and accrued income	589,541	661,727	463,203	566,011
	<u>1,207,894</u>	<u>865,295</u>	<u>909,021</u>	<u>607,972</u>

8 Creditors - amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	529,685	148,621	174,790	25,402
Other taxation and social security	1,013,932	560,505	711,744	552,817
Other creditors	232,497	704,911	33,195	113,631
Accruals and deferred income	4,714,760	3,801,215	4,705,699	3,754,792
	<u>6,490,874</u>	<u>5,215,252</u>	<u>5,625,428</u>	<u>4,446,642</u>

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

	2022 £
Balance at 1 January 2022	2,990,530
Amounts released in the year	(2,990,530)
Amounts deferred in the year	3,647,771
	<u>3,647,771</u>
Balance at 31 December 2022	<u>3,647,771</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Commitments under operating leases

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

	2022 Land and buildings £	2022 Equipment £	2021 Land and buildings £	2021 Equipment £
Operating leases which expire:				
In one year	291,256	1,831	255,042	1,635
In one to two years	264,141	-	217,655	-
In two to five years	307,054	-	351,275	-
In greater than 5 years	244	-	231	-
	862,695	1,831	824,203	1,635
	862,695	1,831	824,203	1,635

During the year, £340,531 (2021 - £312,713) 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:

	2022 Land and buildings £	2021 Land and buildings £
Operating leases which expire:		
In one year	18,587,165	14,433,088
In one to two years	18,415,453	14,546,455
In two to five years	46,698,301	40,992,203
In greater than 5 years	109,447,204	79,574,259
	193,148,123	149,546,005
	193,148,123	149,546,005

During the year, £16,369,453 (2021 - £14,104,413) rental income was received in respect of operating leases receivable.

10 Capital commitments

The Group had no capital commitments at the 31 December 2022 (2021 - £Nil).

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*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 £308,616 (2021 - £286,612). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12 Reconciliation of net cash (outflow) from operating activities

	2022 £	2021 £
Net (outgoing)/incoming resources for the year	(15,053,244)	52,688,355
Net loss/(gain) on investments	70,561,242	(22,864,745)
Addition to endowment	(50,272,702)	(30,000,000)
Depreciation and impairment of tangible fixed assets	743,849	704,183
Decrease/(increase) in debtors	(342,599)	12,025
Increase in creditors	1,275,622	1,245,344
Investment income	(6,312,369)	(3,766,659)
Impairment of fixed assets	(113,421)	550,571
Exchange movements on fixed assets	(344,047)	138,931
Loss on disposal of fixed assets	1,706	35,354
Foreign exchange gain on translation of cash and cash equivalents	(360,424)	179,445
	<hr/>	<hr/>
Net cash (expended) from operating activities	(216,387)	(1,077,196)
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (*continued*)

13 Funds

	Group 2022	Charity 2022
	£	£
<i>Unrestricted funds</i>		
Balance at 1 January 2022	934,079	(15,674,643)
Income	23,523,825	22,549,185
Distributions	(15,998,742)	(9,845,652)
Overheads	(2,289,787)	(2,357,311)
	<hr/>	<hr/>
Balance at 31 December 2022	6,169,375	(5,328,421)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2022	454,678,000	454,678,000
Income	50,272,702	50,272,702
Net loss on investment assets	(70,561,242)	(70,561,243)
	<hr/>	<hr/>
Balance at 31 December 2022	434,389,460	434,389,459
	<hr/> <hr/>	<hr/> <hr/>
	Group 2021	Charity 2021
	£	£
<i>Unrestricted funds</i>		
Balance at 1 January 2021	1,110,469	(13,907,589)
Income	18,938,244	18,529,627
Distributions	(16,059,407)	(17,843,897)
Overheads	(3,055,227)	(2,452,784)
	<hr/>	<hr/>
Balance at 31 December 2021	934,079	(15,674,643)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2021	401,813,255	401,813,255
Income	30,000,000	30,000,000
Net gain on investment assets	22,864,745	22,864,745
	<hr/>	<hr/>
Balance at 31 December 2021	454,678,000	454,678,000
	<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 2022 (continued)

14 Analysis of group net assets between funds

2022	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2022 are represented by:			
Tangible fixed assets	-	10,058,394	10,058,394
Investments	-	377,941,329	377,941,329
Net current assets	6,169,375	46,389,737	52,559,112
	<u>6,169,375</u>	<u>434,389,460</u>	<u>440,558,835</u>
	<u><u>6,169,375</u></u>	<u><u>434,389,460</u></u>	<u><u>440,558,835</u></u>
2021	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2022 are represented by:			
Tangible fixed assets	-	9,291,303	9,291,303
Investments	-	337,651,228	337,651,228
Net current assets	934,079	107,735,469	108,669,548
	<u>934,079</u>	<u>454,678,000</u>	<u>455,612,079</u>
	<u><u>934,079</u></u>	<u><u>454,678,000</u></u>	<u><u>455,612,079</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 deficit of £15,053,246 (2021, surplus - £51,097,691).

	2022 £	2021 £
Gross income for the year for the charity was:		
Unrestricted funds	23,523,825	18,529,627
Expendable endowment	50,272,702	30,000,000
	<u>73,796,527</u>	<u>48,529,627</u>
	<u><u>73,796,527</u></u>	<u><u>48,529,627</u></u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (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 £50,272,702 (2021 - £30,000,000) to the charity during the year. International Motors Limited (a subsidiary of I.M. Group Limited) invoiced Christian Vision for £106,364 (vat inclusive) (2021 - £48,707) 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 £71,730 (2021 - £52,435). Related expenses incurred by CVC Network were £Nil (2021 - £Nil).

Lord Edmiston's granddaughter is employed by Christian Vision and received total remuneration of £22,762 (2021 - £18,108). Related expenses incurred by Christian Vision were £440 (2021 - £419).

The investment properties held in the balance sheet are managed and valued by IM Properties PLC (a subsidiary of I.M. Group Limited). In 2022, IM Properties PLC donated £50,272,702 to the charity (and the charity paid the base cost of £23,327,298) during the year which consisted of five properties at The Hub, Birmingham. There was a management charge of £476,670 during the year (2021 - £500,465), based upon the value of the assets managed. IM Properties PLC invoiced Christian Vision for expenses of £214,768 (2021 - £192,083). In 2021 the charity also paid IM Properties PLC for its new office building ("The Rock") £2,900,000, including £1,435,000 for a 999-year lease premium. The arrangements on The Rock and The Hub were shared with and entered into following authorisations from the Charity Commission.

Imagine the Day, a charity of which A. Edmiston (son of Lord Edmiston) and G Spicer (brother of Lady Edmiston) are trustees, received a donation of £77,886 (2021 - £Nil) to support a project providing support for refugees from Ukraine in the UK. Imagine the Day worked with Mosaic Church on this project and A. Edmiston (son of Lord Edmiston) and G Spicer (brother of Lady Edmiston) are trustees of Mosaic Church. In addition, during the year, the charity donated £10,000 to Mosaic Church.

During the year, the charity donated £20,000 (2021 - £20,000) to another charity 'Cana Trust'. 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.

During the year an arm's length loan of £420,000 was made to the new Managing Director, H Oldewage, to enable the purchase of a UK residence as a part of his move from abroad. The loan is still outstanding and is secured on the property and interest is being charged and paid on a monthly basis at a rate of 2% plus base rate.

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

	2022	2021
	£	£
Lord Edmiston	-	-
Lady Edmiston	-	-
N Cuthbert	-	-
I P Baker	235	58
M Wattis	-	-

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2022 (continued)

17 Financial instruments

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

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Financial assets:				
Financial assets measured at fair value through profit or loss	66,221,329	66,221,329	52,211,228	52,211,228
Cash and cash equivalents	57,851,494	53,304,174	113,019,505	102,546,995
Financial assets that are debt instruments measured at amortised cost	523,803	445,818	151,134	41,961
	<u>124,596,626</u>	<u>119,971,321</u>	<u>165,381,867</u>	<u>154,800,184</u>
Financial liabilities				
Financial Liabilities that are debt instruments measured at amortised cost	5,486,342	4,883,177	4,654,746	3,893,825

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 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 Gypsy Lane, Swindon, SN2 BDH.

The combined value of these properties at year end was £102,575,000.

At the date of signing and at 31 December 2022 there were no loans outstanding.