

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

Registered Number 02842414

Charity Number 1031031

Report and Financial Statements

Year Ended

31 December 2023

Christian Vision (a company limited by guarantee)

Report and financial statements
for the year ended 31 December 2023

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Christian Vision (a company limited by guarantee)

Officers and advisors for the year ended 31 December 2023

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 2023.

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

Operational Directors

N Spicer
B Scales
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

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023

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 March 2024. 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 per 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 and operational directors 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 Managing Director, Heinz Oldewage, and, where relevant, Operational Directors identified on page 3, to review operational matters worldwide and report back to the other Trustees. Through the course of the year, the charity has increased its missional footprint across several countries through digital and on-the-ground pioneering work, expanded its partnership network, and explored additional opportunities and solutions through the adoption of new technology. The Trustees are anticipating further growth in 2024 and wish 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 2023 (*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 every 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.

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.

Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2023 (continued)

ACHIEVEMENTS, PERFORMANCE, AND MISSIONS-EFFECTIVENESS

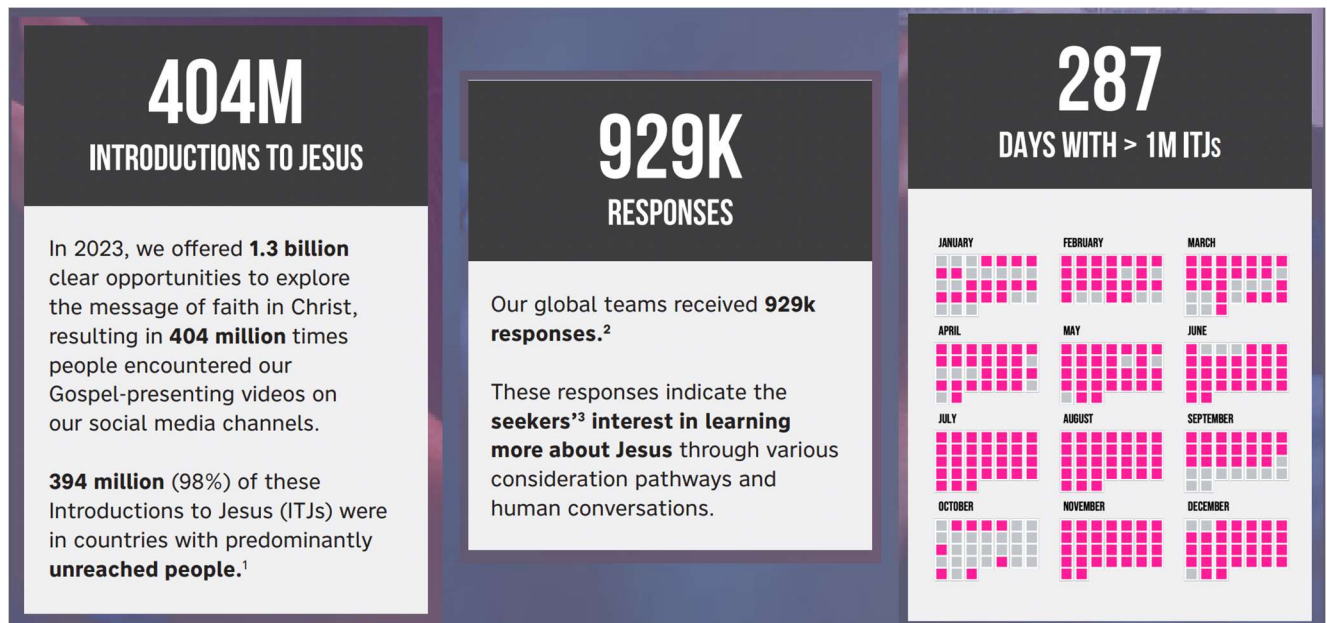
Christian Vision's projects and activities have resulted in a range of positive outcomes within beneficiary communities, including the promotion of tolerance and racial unity, improved mental health, and the advancement of moral values. CV has also developed follow-up services to respond accordingly to individuals engaging with us through any of our initiatives, connecting them with local churches and ministries where appropriate.

Objective 1: Introducing People to Jesus

Online Evangelism

CV's online evangelism initiatives leverage large social media platforms to present the message of Christ to digital audiences wherever they congregate.

In 2023, 1.3 billion (2022 - 1.3 billion) clear opportunities to explore the message of faith in Christ were offered, leading to 404 million introductions to Jesus (2022 - 420 million) by engaging with CV content presenting the Gospel message. This prompted 929,000 responses (2022 - 1.51 million) involving conversations (human and bot-led) about Jesus in private messaging channels. The daily goal of 1 million Introductions to Jesus was achieved on 287 days of the year.



Pioneering

CV currently supports pioneering projects in all four of its operational regions, achieving on-the-ground and digital impact through 436 pioneers (2022 - 550) serving in 42 countries (2022 - 33), amongst 193 people groups. Large-scale initiatives in Venezuela and Madagascar are now in their final phase of operations, which entails steering these projects towards long-term sustainability and transitioning them fully to local church ownership. A total of 802 new fellowship locations were established during 2023, and more than 4,000 believers were baptised.

Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2023 (continued)

Pioneering (Continued)

Increasingly, our pioneering work is done both in-person and digitally, or through a combination of these two approaches. As of the end of 2023 our digital pioneering work encompasses 39 languages.

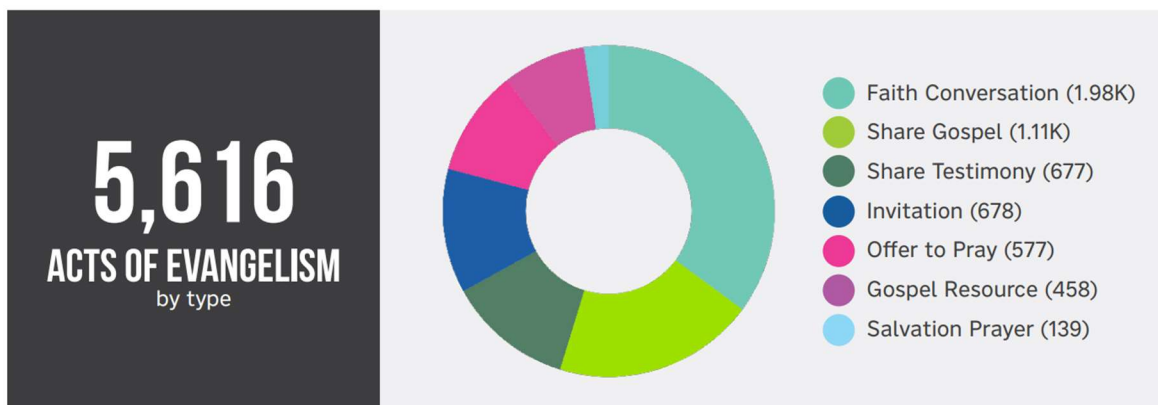


Due to economic crisis and war, some short-term aid and assistance projects were run in Sri-Lanka, Myanmar and Ukraine through current and former pioneers and other organisations. This reinforced the positive presence of our pioneers and provided an avenue to give much-needed assistance during challenging seasons in each of these territories.

Objective 2: Mobilising Christians to evangelise

yesHEis

yesHEis is a global, online initiative aimed at training and equipping individual Christians to share their faith. In 2023 the number of followers and subscribers in these mobilisation communities on social media platforms grew to 5.6 million (2022 - 5.4m). More than 5,600 'Acts of Evangelism' were evidenced in community feedback, representing a fraction of evangelism by the community overall.



Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2023 (*continued*)

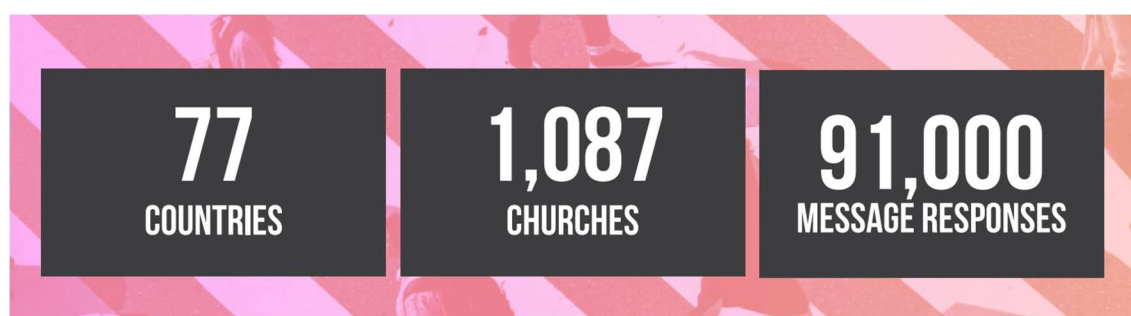
yesHEis (Continued)

Most reports of Acts of Evangelism came from English-speaking countries, followed by Indonesian, Ukrainian, and Korean members.

The work of yesHEis was further bolstered by the adoption and progressive implementation of a global customer experience management system called Sprinklr, aimed at supporting the multi-language strategy of yesHEis. This allowed the team to roll out more localised yesHEis channels across CV offices in all four regions of operation.

CV Outreach

The CV Outreach programme extended to 77 countries (2022 - 85), with 1,087 churches (2022 - 1,650) involved in sharing the Gospel online and connecting seekers directly with the church and other trusted partners to explore faith questions. This resulted in 91,000 individuals responding with written messages to content they encountered online. 66,000 of these responses were 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 partners for follow-up.



CV Outreach underwent a programme review in 2023, given an increased need to consolidate efforts around contact and response handling tied to evangelistic initiatives in CV. This resulted in the CV Outreach team leading a project that culminated in a single, consolidated database, named MissionDB, to act as an organisation-wide backbone for efforts in this sphere. This is the first phase of a multi-phase project set to continue in 2024, aimed at bolstering CV's capacity to handle an increasing number of online response messages from our audience.

Objective 3: Resourcing the Church with free digital content and knowledge

CV Resources

CV Resources is an online space designed to increase effective evangelism globally. Our desire with this initiative 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.

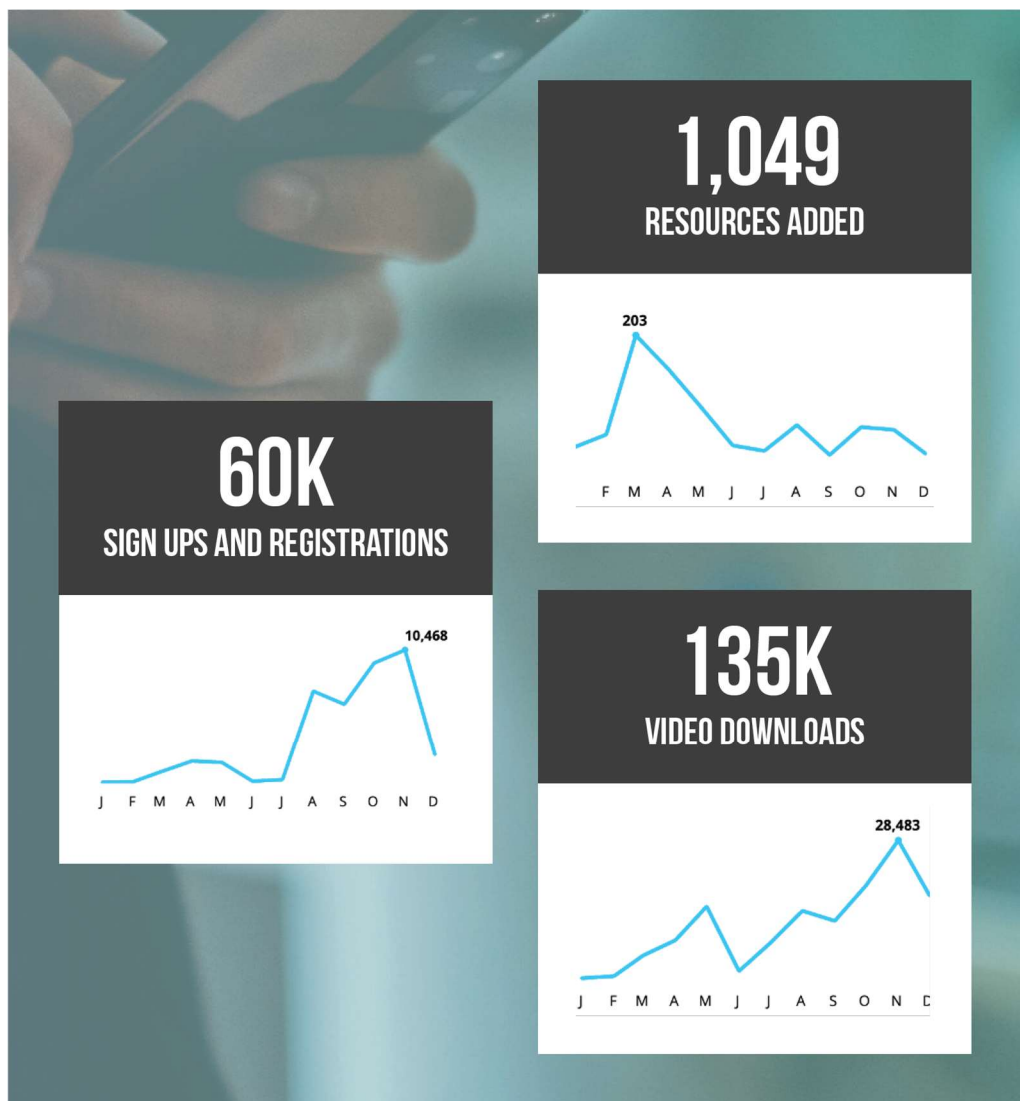
By the end of 2023, 6,147 videos and training resources (2022 - 5,300) in 45 languages (2022 - 44) had been made freely available to churches and ministries for download. During the year there were 60,000 sign-ups and registrations to utilise these resources (2022 - 15,900) resulting in 135,000 video downloads (2022 - 30,650) and 28,300 completions of training content (2022 - 12,300).

Christian Vision (a company limited by guarantee)

Trustees' report
for the year ended 31 December 2023 (continued)

CV Resources (Continued)

Three global engagement campaigns were launched around the CV Resources platform in 2023, with CV teams across all four regions participating. The CV Resources product and country teams are currently optimizing efforts around this initiative for sustained growth, evident in our year-on-year progress. Looking ahead to 2024 and beyond, we see abundant opportunities for our assets and knowledge to bolster the global Church's evangelistic efforts.



CV Prayer

Last year, our outreach for CV Prayer extended to 14,267 emails and we sent a total of 33 newsletters - 11 for each language (English, Spanish and Portuguese). Engagement was above average, with an open rate of 31.04%. Over the year, we noticed an 89% growth in our prayer partners community. Prayer partners are globally distributed, with current percentages as follows: Americas at 35%, Africa and Middle East at 27%, Asia Pacific at 22%, and Europe at 14%.

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Trustees' report for the year ended 31 December 2023 (continued)

CV Prayer (Continued)

In this and other evangelism initiatives, 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.

CV Europe

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.

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 21 to 41. The deficit for the year amounted to £12.2m (2022, deficit - £15.1m). Total income was £25.6m (2022 - £73.8m), representing a 65% decrease on the 2022 figure. No donations (2022 - £50.3m) were received during this year. Resources expended were £20.6m (2022 - £18.3m). In conclusion, the year has seen an overall decrease in the charity funds to £428m (2022 - £441m). As shown in the accounts, the charity did not receive a donation in the year and in addition market conditions caused a sharp fall of £17.2m 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:

£ 537,591	CV Middle East	<i>CV activities in Middle East</i>
£ 186,919	Light Impact	<i>Ukrainian project in response to the war</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 6% was achieved in 2023. 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.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023 (continued)

Investment Policy (continued)

During 2023, no suitable property portfolio investments were bought, since 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. The charity has continued in taking a prudent approach, with cash reserves conserved during the year. A large proportion of these cash reserves have been placed on term deposit to achieve average returns of nearly 5% pa. Since the year end, the trustees accepted an offer to sell the MAN Truck property in Trafford Park, Manchester for more than 35% above cost price.

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 2023 was 5.6% (2022 – 9.3%).

Reserves Policy (Total reserves at the year-end are £428m)

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 2023 are £11.2m (2022 - £6.2m). 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.

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 2023. Christian Vision's mission is focused on people, in the form of "changed lives;" people engaging people online or in person through pioneering initiatives.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023 (continued)

Section 172 Statement (continued)

The principal decisions taken by the Board during the year were:

- Global technology standard: CV embarked on a large-scale change management project to improve its communications and operational capacity, shifting from stand-alone productivity and communications products such as Slack and Zoom to a single, unified platform in the form of Teams, along with a broader utilisation of Microsoft solutions. This shift to the Microsoft ecosystem represents an opportunity to establish a technology standard across the organisation, undergirded by a suite of tools that enables CV to leverage leading edge AI developments within a securely managed environment, whilst enabling effective global communication and driving productivity gains. This shift has contributed to closer interaction between staff and has bolstered global vision and identity.
- Organisational positioning: In November 2023, CV hosted its second annual Digital Day event in London. Digital Day is a single-track, single-day innovation conference located at the intersection of mission and technology. The event was available via live-stream globally, and had a particularly strong focus on emerging Artificial Intelligence technologies. Digital Day aims to convene like-minded individuals to sense the future and seize new opportunities by hearing from expert practitioners, technology entrepreneurs, and ministry leaders. This year, delegates from 81 countries registered for the event, with especially strong representation from countries like Brazil, the United States, Nigeria, and Indonesia. A total of 63 organizations were represented, including ministries such as Alpha, OneHope, CBN, Indigitous, Scripture Union, and World Vision. The aim of this event is to establish CV as a thought leader in this sphere and to provide the organisation with an opportunity to facilitate the sharing of insights and expertise, both among staff and across the wider ministry landscape.
- Promotion of global cohesion: In 2023, CV's strong focus on a global prayer initiative for staff continued. Themes selected for the year included a focus on various CV initiatives, such as the pioneering programme and the faith-sharing platform yesHEis. Team members were also mobilised to pray for specific countries, including Ukraine, Somalia, Sri Lanka and Uruguay. These countries were identified by each of CV's regional offices, based on challenging circumstances in each of these nations, including war, drought, hunger, shortages of essential supplies, economic collapse, or spiritual need. This unified focus on prayer themes have also positively contributed to the global cohesion of CV teams.
- Strategic alignment: In January 2023 a series of global events were held for all staff entitled "Verge" to feature the charity's plans and strategies for 2023. The events included pre-recorded videos from key leaders within the charity as well as live segments with staff involvement.
- Staff engagement: 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. This survey also informed the formulation of an updated set of organisational values, to be launched globally at the beginning of 2024.
- Five-Year Plan: 2023 marked the penultimate year of the outworking of CV's Five-Year Plan, which aims to bring strategic direction and vision for the mid-term future. This plan, driven by the needs of beneficiaries and the strategic goals of CV, enables us to track large-scale mission impact over time. With a view to the next five-year cycle, the process of analysing the effectiveness of the current Five-Year Plan commenced in 2023. This process involved two elements: A global staff survey around the perceived value of the Five-Year Plan; and a formal performance analysis against stated objectives in the existing five-year plan. In both instances, results pointed to the positive impact and strategic significance of the Five-Year Plan. The staff survey also uncovered valuable insights to be taken into consideration for the development of the next plan.
- Data literacy: CV's Data Literacy learning project, formally launched in 2022, was expanded in 2023. The goal of this project is to improve data literacy within CV, enabling staff to make well-informed, data-driven decisions in their daily work. This structured learning initiative, in partnership with leading analytics organisation Qlik, was rolled out to all CV staff in 2023, and will be run throughout 2024 as well.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023 (continued)

Section 172 Statement (continued)

- **Pioneering Projects Showcase:** Given the successful expansion of CV's pioneering work in unreached nations through the 100 Nations pioneers project, a decision was made to host a global online event for CV staff members to provide visibility on this work. The focus of this showcase event was on the multiple models used for this kind of evangelism, with a view to shared learning. A total of 70 CV team members attended this online summit, and many commented on the instructive and inspiring nature of its content.
- **Humanitarian Focus:** Given the challenging circumstances in some of the countries within which CV operates, the board decided to support specific humanitarian efforts linked to existing CV teams in Myanmar, Sri Lanka, and Ukraine. In Myanmar, a range of projects were launched with the objective of providing a source of hope and resilience in the face of political conflict and socio-economic crisis. These projects included Trauma Healing and Recovery initiatives, skills training, and a 45-day sewing course specifically intended for women from conflict areas. In Sri Lanka, the goal was to meet the critical needs of people amidst the economic crisis gripping the country. This was done through initiatives including parenting and drug use prevention courses, the provision of improved water and sanitation facilities in some communities, and support for pioneers to help others engage in sustainable income-generating activities. In Ukraine, CV offered practical assistance to churches to enable them to operate during the war.

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, in January 2023 the charity switched to using electricity generated from renewable sources only, thereby eliminating the CO2 emitted from its office accommodation.

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	2023	2022
Scope 2 (tonnes CO2)		
Electricity purchased		
- Office accommodation	-	12.69
Intensity measurement		
(tonnes CO2 per employee)	-	0.56
Energy usage		
Total electricity consumed (kwh)	-	66,374

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023 (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 more countries, and into a substantial number of additional languages. Achievements and performance during 2023 point towards a strong growth trajectory and an increasing measure of impact in all regions of operation.

Operating results in the first quarter of 2024 were highly favourable. The formulation of a new Five-Year Plan during 2024 is also expected to provide impetus for future expansion, and the launch and operationalisation of this strategic plan will once again be a watershed moment, generating momentum towards increased reach. Despite great political and economic instability in some countries of operation, teams have remained steadfast, making meaningful progress despite practical challenges. In Ukraine, as an example, local teams continue to see significant impact despite challenges related to the conflict with Russia.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2023 (continued)

Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees Report (including the Strategic 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 and charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping 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 4 September 2024

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 2023 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 2023 which comprise the consolidated statement of financial activities, the (consolidated and charity 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.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (*continued*)

Responsibilities of Trustees (*continued*)

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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Charities SORP (FRS 102) – second edition and Generally Accepted Accounting Practice (UK).

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law and data protection.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (*continued*)

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be through management override of controls and improper revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including valuation of investment properties, valuation of listed investments, useful economic life of property, plant and equipment and going concern assumptions.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (*continued*)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

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*

Date 04 September 2024

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 2023 (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Expendable endowments £	2023 £	Total funds 2022 £
Income					
Donations		-	-	-	50,272,702
Investment income	2	25,568,064	-	25,568,064	23,523,825
Total income		25,568,064	-	25,568,064	73,796,527
Expenditure on:					
Charitable activities	3	20,572,334	-	20,572,334	18,288,529
Total expenditure	3	20,572,334	-	20,572,334	18,288,529
Net income before investment gains		4,995,730	-	4,995,730	55,507,998
Net (loss) on investments		-	(17,201,791)	(17,201,791)	(70,561,242)
Net movement in funds		4,995,730	(17,201,791)	(12,206,061)	(15,053,244)
Reconciliation of funds					
Total funds brought forward		6,169,375	434,389,460	440,558,835	455,612,079
Total funds carried forward	13	11,165,105	417,187,669	428,352,774	440,558,835

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 25 to 41 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated balance sheet 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	5		9,115,598		10,058,394
Investments	6		361,097,250		377,941,329
			<u>370,212,848</u>		<u>387,999,723</u>
Current assets					
Investments	6	46,171,552		-	
Debtors	7	2,426,527		1,207,894	
Cash at bank and in hand		16,666,827		57,842,092	
		<u>65,264,906</u>		<u>59,049,986</u>	
Creditors: amounts falling due within one year	8	(7,124,980)		(6,490,874)	
Net current assets			<u>58,139,926</u>		<u>52,559,112</u>
Total net assets	14		<u>428,352,774</u>		<u>440,558,835</u>
Funds					
Expendable endowments	13		417,187,669		434,389,460
Unrestricted general funds	13		11,165,105		6,169,375
Total Funds			<u>428,352,774</u>		<u>440,558,835</u>

Approved by the board of Trustees on 4 September 2024
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

Charity registration number: 1031031
Company number: 02842414

The notes on pages 25 to 41 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Charity balance sheet 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	5		2,360,464		2,531,942
Investments	6		361,097,250		377,941,329
			<u>363,457,714</u>		<u>380,473,271</u>
Current assets					
Investments	6	46,171,552		-	
Debtors	7	1,837,192		909,021	
Cash at bank and in hand		9,737,861		53,304,174	
		<u>57,746,605</u>		<u>54,213,195</u>	
Creditors: amounts falling due within one year	8	(6,030,729)		(5,625,428)	
Net current assets			<u>51,715,876</u>		<u>48,587,767</u>
Total net assets			<u>415,173,590</u>		<u>429,061,038</u>
Funds					
Expendable endowments	13		417,187,669		434,389,459
Unrestricted general funds	13		(2,014,079)		(5,328,421)
Total Funds			<u>415,173,590</u>		<u>429,061,038</u>

Approved by the board of Trustees on 4 September 2024
and signed on its behalf by:



I P Baker
Trustee



T G K Boxall
Secretary

Charity registration number: 1031031
Company number: 02842414

The notes on pages 25 to 41 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated cash flow statement for the year ended 31 December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash from / (used in) operating activities	12		523,827		(216,387)
Cash flows from investing activities					
Payments to acquire investment properties		(120,000)		(47,577,298)	
Movement in cash in investment portfolio		(237,712)		(102,829)	
Payments to acquire tangible fixed assets		(462,645)		(1,057,568)	
Proceeds from sale of tangible fixed assets		3,211		2,390	
Payments to acquire listed investments		-		(14,146,920)	
Investment income		5,655,030		6,312,369	
Proceeds from sale of listed investments		-		1,248,406	
Transfer to Fixed Term Deposit		(46,171,552)		-	
Net cash (used in) investing activities			(41,333,668)		(55,321,450)
(Decrease) in cash and cash equivalents in the year			(40,809,841)		(55,537,837)
Cash and cash equivalents at beginning of year			57,842,092		113,019,505
Cash and cash equivalents due to exchange rate movements			(365,424)		360,424
Change in cash and cash equivalents at the end of year			16,666,827		57,842,092
Cash and cash equivalents at the end of year comprise:					
Cash at bank and in hand			16,666,827		57,842,092

The notes on pages 25 to 41 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023

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
CV Europe Limited

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
Computer equipment	-	33.3% straight line
Telecommunication equipment	-	50% 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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

1 Accounting policies (continued)

Investments

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

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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

1 Accounting policies (continued)

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.

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. £43m 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, the Trustees assess that the charity will continue to work towards its charitable objectives during these economic uncertainties 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 2023 (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	2023 £	2022 £
Rental income	19,875,665	16,369,453
Other income	37,369	842,003
Interest and dividends receivable	5,655,030	6,312,369
	<hr/>	<hr/>
	25,568,064	23,523,825
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2023 (*continued*)

3 Expenditure on charitable activities

2023	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	7,525,412	773,974	8,854,044	184,011	-	1,173,761	24,913	18,536,115
Support costs	-	-	(194,343)	2,230,562	-	-	-	2,036,219
	<u>7,525,412</u>	<u>773,974</u>	<u>8,659,701</u>	<u>2,414,573</u>	<u>-</u>	<u>1,173,761</u>	<u>24,913</u>	<u>20,572,334</u>
2022								
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>

The resources expended are stated after charging:

	2023 £	2022 £
Auditors' remuneration	146,492	107,880
Fees paid to auditors for other services	2,976	-
Hire of other assets - operating leases	284,218	340,524

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), travel accommodation and conferences, rental and utility costs, programming and communication costs, bible schools and humanitarian projects. In 2023, 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 2023 (continued)

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

	2023 £	2022 £
Staff costs include the following:		
Wages and salaries	6,695,084	6,730,941
Social security costs	552,029	393,086
Pension costs	278,299	308,616
	<u>7,525,412</u>	<u>7,432,643</u>

During the year, 14 employees received remuneration in excess of £60,000, including benefits in kind (2022 - 15). These employees are in the following bands:

£ 60,001 - £ 70,000	5	(2022 - 8)
£ 70,001 - £ 80,000	5	(2022 - 5)
£ 80,001 - £ 90,000	1	(2022 - 1)
£ 90,001 - £100,000	3	(2022 - 1)

There were 14 employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2022 - 15). Contributions of £ 75,421 (2022 - £80,414) were made in respect of these employees during the year.

The trustees received no emoluments (2022 - £Nil). Two of the trustees (2022 - 1) received reimbursed expenses, as permitted by the governing document, of £4,238 (2022 - £235) in respect of travel and subsistence.

The key management personnel comprise the trustees and the principal officers and senior personnel employed overseas whose employee benefits total £1,355,121 (2022 - £1,464,671).

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

	2023 Number	2022 Number
Broadcasting/Operations staff	158	137
Project support staff	81	51
Management support staff	61	71
	<u>300</u>	<u>259</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

5 Tangible fixed assets

Group	Freehold Property and long term lease £	Studio and other equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2023	11,922,296	4,119,484	178,222	16,220,002
Additions	89,481	343,293	29,871	462,645
Disposals	(35,184)	(428,859)	(49,191)	(513,234)
Exchange movements	(866,370)	(277,154)	(21,455)	(1,164,979)
At 31 December 2023	11,110,223	3,756,764	137,447	15,004,434
Depreciation				
At 1 January 2023	2,959,491	3,058,291	143,826	6,161,608
Charge	255,887	504,507	13,580	773,974
Disposals	(31,921)	(414,475)	(38,714)	(485,110)
Impairment provision	(56,921)	(16,739)	-	(73,660)
Exchange movements	(296,004)	(174,550)	(17,422)	(487,976)
At 31 December 2023	2,830,532	2,957,034	101,270	5,888,836
Net book value				
At December 2023	8,279,691	799,730	36,177	9,115,598
At 31 December 2022	8,962,805	1,061,193	34,396	10,058,394

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

5 Tangible fixed assets (continued)	Freehold property and long term lease £	Studio and other equipment £	Total £
Charity			
Cost			
At 1 January 2023	2,614,333	790,929	3,405,262
Additions	-	1,749	1,749
Transfer	-	(790,048)	(790,048)
Disposals	-	(882)	(882)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,614,333	1,748	2,616,081
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2023	191,350	681,970	873,320
Provided for the year	63,784	484	64,268
Transfer	-	(681,931)	(681,931)
Disposals	-	(40)	(40)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	255,134	483	255,617
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2023	2,359,199	1,265	2,360,464
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	2,422,983	108,959	2,531,942
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

6 Fixed asset investments

Group and Charity	Investment properties 2023 £	Listed investments 2023 £	Total 2023 £
Valuation at 1 January 2023	311,720,000	66,221,329	377,941,329
Additions	120,000	-	120,000
Disposals	-	-	-
Movement in cash held in investment portfolio	-	237,712	237,712
Unrealised/Realised (losses)/gains	(17,935,000)	733,209	(17,201,791)
Valuation at 31 December 2023	293,905,000	67,192,250	361,097,250

Investment properties are stated at open market values as at December 2023 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 (2022 - £366,649,000).

At 31 December 2023 and 2022, the charity had the following holdings constituting more than 5% of the listed investment portfolio.

Amount	Equities	2023 £	2022 £
927,200	Aviva	4,030,538	4,105,642
412,000	BHP Billiton Plc	11,080,740	10,588,400
1,067,700	BP	4,977,084	5,070,507
255,200	GlaxoSmithKline	3,700,910	3,668,755
2,100,000	Legal & General	5,273,100	5,239,500
8,826,800	Lloyds Banking	4,211,266	4,008,250
500,000	National Grid	5,290,000	4,987,000
125,300	Rio Tinto	7,320,026	7,264,894
235,000	Royal Dutch-Shell	<u>6,043,025</u>	<u>5,466,100</u>
		51,926,689	50,399,048
			2023 Charity £
	Cost at 1 January 2023 and 31 December 2023		387,649
	Impairment at 1 January 2023 and 31 December 2023		<u>(387,649)</u>
	At 1 January 2023 and 31 December 2023		-

The investment in the Kyiv, 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 2023 (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 2023
					£'000	£'000	£'000	£'000
Christian Vision Brazil	Brazil	100%	30.453.805/001-51	Christian Media Distribution	1,222	873	349	549
Christian Vision Zambia, Christian Voice Zambia	Zambia	100%	30116, 30114	Christian Media Distribution	269	617	(348)	440
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	35529588, 35531576, 36593015	Christian Media Distribution and mission projects	467	688	(221)	435
Christian Vision Americas Inc.	USA	100%	65-0804512	Christian Media Radio Transmission	1,989	4,024	(2,035)	2,068
Christian Vision South Africa	South Africa	100%	2002/010690/08	Christian Media Distribution and mission projects	954	1,059	(105)	930
CVC Network Limited	Australia	100%	75091607420	Christian Media Distribution and mission projects	10,019	6,342	3,677	9,036
CV Europe	UK	100%	12374133	Christian Media Distribution	2,533	2,389	144	144

The charity is the sole member of three dormant subsidiaries registered in England. These are: Christian Voice Limited (company no. 03194526), CVC Media Service Limited (company no. 02626919) and CVC Asia Limited (company no. 03194521). The results of which are not reported above 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.

Short term investments

At the year end the charity held cash on fixed term deposit of £46,717,552 (2022 : £Nil), which are included in current asset investments.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

7 Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	70,363	75,547	-	-
Recoverable taxes	-	94,550	-	-
Other debtors	734,921	448,256	415,891	445,818
Prepayments and accrued income	1,621,243	589,541	1,421,301	463,203
	<u>2,426,527</u>	<u>1,207,894</u>	<u>1,837,192</u>	<u>909,021</u>

8 Creditors - amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	1,123,606	529,685	693,134	174,790
Other taxation and social security	854,528	1,013,932	828,907	711,744
Other creditors	277,410	232,497	19,815	33,195
Accruals and deferred income	4,869,436	4,714,760	4,488,873	4,705,699
	<u>7,124,980</u>	<u>6,490,874</u>	<u>6,030,729</u>	<u>5,625,428</u>

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

	2023 £
Balance at 1 January 2023	3,647,771
Amounts released in the year	(3,647,771)
Amounts deferred in the year	3,883,850
	<u>3,883,850</u>
Balance at 31 December 2023	<u>3,883,850</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

9 Commitments under operating leases

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

	2023 Land and buildings £	2023 Equipment £	2022 Land and buildings £	2022 Equipment £
Operating leases which expire:				
In one year	258,813	-	291,256	1,831
In one to two years	159,028	-	264,141	-
In two to five years	64,467	-	307,054	-
In greater than 5 years	-	-	244	-
	<u>482,308</u>	<u>-</u>	<u>862,695</u>	<u>1,831</u>

During the year, £ 284,218 (2022 - £340,531) 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:

	2023 Land and buildings £	2022 Land and buildings £
Operating leases which expire:		
In one year	19,076,269	18,587,165
In one to two years	18,563,231	18,415,453
In two to five years	42,099,324	46,698,301
In greater than 5 years	104,976,921	109,447,204
	<u>184,715,745</u>	<u>193,148,123</u>

During the year, £ 19,875,665 (2022 - £16,369,453) rental income was received in respect of operating leases receivable.

10 Capital commitments

The Group had no capital commitments at the 31 December 2023 (2022 - £Nil).

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (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 £ 278,299 (2022 - £308,616). 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

	2023 £	2022 £
Net (outgoing) resources for the year	(12,206,061)	(15,053,244)
Net loss on investments	17,201,791	70,561,242
Addition to endowment	-	(50,272,702)
Depreciation and impairment of tangible fixed assets	773,974	743,849
Increase in debtors	(1,218,633)	(342,599)
Increase in creditors	634,106	1,275,622
Investment income	(5,655,030)	(6,312,369)
Impairment of fixed assets	(73,660)	(113,421)
Exchange movements on fixed assets	677,003	(344,047)
Loss on disposal of fixed assets	24,913	1,706
Foreign exchange gain on translation of cash and cash equivalents	365,424	(360,424)
	<hr/>	<hr/>
Net accrued / (expended) from operating activities	523,827	(216,387)
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (*continued*)

13 Funds

	Group 2023 £	Charity 2023 £
<i>Unrestricted funds</i>		
Balance at 1 January 2023	6,169,375	(5,328,421)
Income	25,568,064	25,291,260
Distributions	(18,536,115)	(19,807,852)
Overheads	(2,036,219)	(2,169,065)
	<hr/>	<hr/>
Balance at 31 December 2023	11,165,105	(2,014,078)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2023	434,389,460	434,389,459
Net loss on investment assets	(17,201,791)	(17,201,791)
	<hr/>	<hr/>
Balance at 31 December 2023	417,187,669	417,187,668
	<hr/> <hr/>	<hr/> <hr/>
	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/>

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 2023 (continued)

14 Analysis of group net assets between funds

2023	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2023 are represented by:			
Tangible fixed assets	-	9,115,598	9,115,598
Investments	-	361,097,250	361,097,250
Net current assets	11,165,105	46,974,821	58,139,926
	<hr/>	<hr/>	<hr/>
	11,165,105	417,187,669	428,352,774
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 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
	<hr/>	<hr/>	<hr/>
	6,169,375	434,389,460	440,558,835
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 £13,887,448 (2022, deficit - £15,053,244).

	2023 £	2022 £
Gross income for the year for the charity was:		
Unrestricted funds	25,291,260	23,523,825
Expendable endowment	-	50,272,702
	<hr/>	<hr/>
	25,291,260	73,796,527
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (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 £nil (2022 - £50,272,702) to the charity during the year. International Motors Limited (a subsidiary of I.M. Group Limited) invoiced Christian Vision for £106,013 (vat inclusive) (2022 - £106,364) 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 £74,412 (2022 - £71,730).

Lord Edmiston's granddaughter is employed by CV Europe and received total remuneration of £24,555 (2022 - £22,762). Related expenses incurred by CV Europe were £170 (2022 - £440). Lady Edmiston's niece is employed by CV Europe and received total remuneration of £24,210. Related expenses incurred by CV Europe were £584.

The investment properties held in the balance sheet are managed and valued by IM Properties PLC (a subsidiary of I.M. Group Limited). There was a management charge of £514,334 during the year (2022 - £476,670), based upon the value of the assets managed. IM Properties PLC invoiced Christian Vision for expenses of £340,148 (2022 - £214,768).

Imagine the Day, a charity of which Andrew Edmiston (son of Lord Edmiston) and G Spicer (brother of Lady Edmiston) are trustees, received a donation of £nil (2022 - £77,886) 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 is trustee of Mosaic Church. In addition, during the year, the charity donated £20,000 to Mosaic Church. During the year, Andrew Edmiston donated £25,000 in support of charitable activities in Ukraine.

During the year, the charity donated £20,000 (2022 - £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 2022 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 monthly 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:

	2023	2022
	£	£
Lord Edmiston	-	-
Lady Edmiston	853	-
N Cuthbert	-	-
I P Baker	282	235
M Wattis	-	-
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2023 (continued)

17 Financial instruments

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

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Financial assets:				
Financial assets measured at fair value through profit or loss	67,192,250	67,192,250	66,221,329	66,221,329
Cash and cash equivalents	62,838,379	55,909,413	57,851,494	53,304,174
Financial assets that are debt instruments measured at amortised cost	805,284	415,891	523,803	445,818
	<u>130,835,913</u>	<u>123,517,554</u>	<u>124,596,626</u>	<u>119,971,321</u>
Financial liabilities				
Financial Liabilities that are debt instruments measured at amortised cost	6,270,456	5,201,822	5,486,342	4,883,177

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.