

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

Registered Number 02842414

Charity Number 1031031

Report and Financial Statements

Year Ended

31 December 2024

Christian Vision (a company limited by guarantee)

Report and financial statements for the year ended 31 December 2024

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Trustees' report for the year ended 31 December 2024

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 2024.

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 and up to the date of signing were:

Trustees

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

Principal Officers

H E Oldewage
C Reid (appointed 04/09/24)
T G K Boxall
A L Flynn (changed role from a Principal Officer effective 17/11/25)
O Matyukhov (changed role from a Principal Officer effective 17/11/25)

Operational Directors

N Spicer
B Scales (resigned 11/04/25)
S Cranney (resigned 25/04/25)
D Estella (changed role from an Operational Director effective 17/11/25)
O Matyukhov (changed role from an Operational Director effective 17/11/25)
M Klopper
B Hofman (Operational Director from 17/11/25)

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

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Trustees' report for the year ended 31 December 2024 (continued)

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 4 September 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 Co Chair, and they meet regularly with the Group's Managing Director, Heinz Oldewage, and, where relevant, Principal Officers and Operational Directors identified on page 3 and other senior personnel worldwide, to review operational matters worldwide and report back to the other Trustees.

The Trustees and senior leaders continue to play a vital role in shaping the future direction of the organisation alongside key team members, establishing clear priorities and goals that align with CV's vision and mission. This was clear in the unveiling of CV's new bold and strategic five-year plan in 2024 at the CV global conference in Athens, combined with the continuation of adoption of new technology.

Two Trustees, together with senior members of the Finance team, form an audit and risk 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. This includes 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 7. It also makes donations to overseas operations to further the objectives of the charity. Lord Edmiston, a director and trustee of the charity, is the ultimate sole shareholder of IMG (UK) Holdings Limited. Subsidiaries of IMG (UK) Holdings Limited make donations and provide services to Christian Vision. Information is included in Note 17.

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

Charity Governance Code

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

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Trustees' report for the year ended 31 December 2024 (continued)

OBJECTIVES AND ACTIVITIES

The objectives of Christian Vision (CV) 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".

Facing a pivotal moment in world evangelism, Christian Vision's five-year plan, #5YP2030, draws on our organisation's unique experience and learnings to shape an integrated approach to evangelism to amplify the good news of Jesus across the globe. The plan is based on three interlocking priorities: impact, innovate and inspire, which are outlined in four objectives.

Share the gospel with unreached people at a scale that engages a million seekers on a faith journey at any given time.

- Identify and engage unreached audiences across geographical areas, language groups, and digital realms.
- Develop and refine our understanding of how people from different cultural and religious backgrounds engage with the gospel.
- Unlock new dimensions of scale in our evangelism work by reaching a growing number of previously inaccessible communities and language groups.

Activate Christians in reached places to evangelise by providing actionable and effective evangelism tools and strategies that are widely adopted by the church.

- Create and share a growing set of tools and strategies to equip individuals and churches in acts of evangelism.
- Transform our online presence into a platform that surfaces insights from our global evangelism work to resource the church.
- Engage a global community of individual Christians and a large network of partners in evangelistic initiatives.

Unlock exponential value at the intersection of capability, technology, and partnership in a way that changes what's possible in world evangelism.

- Strategically develop and activate capabilities in and around CV that serve our impact objectives.
- Leverage emerging technology to solve missiologically significant problems in ways that are impactful and ethically sound.
- Develop and cultivate mutually beneficial partnerships that allow us to multiply CV's influence and impact.

Inspire every individual connected to CV to participate wholeheartedly in our mission by bringing our story to life in a way that engages, equips, and empowers.

- Clearly communicate our compelling vision, mission, and values to people in and around CV who have a heart for evangelism.
- Build a highly engaged team focused on our mission by nurturing talent and offering opportunities for growth.
- Develop and optimise the systems and processes that enable our people to thrive in their daily work.

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

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Trustees' report for the year ended 31 December 2024 (continued)

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 charity’s aims and objectives and in planning future activities.

ACHIEVEMENTS, PERFORMANCE, AND MISSION EFFECTIVENESS

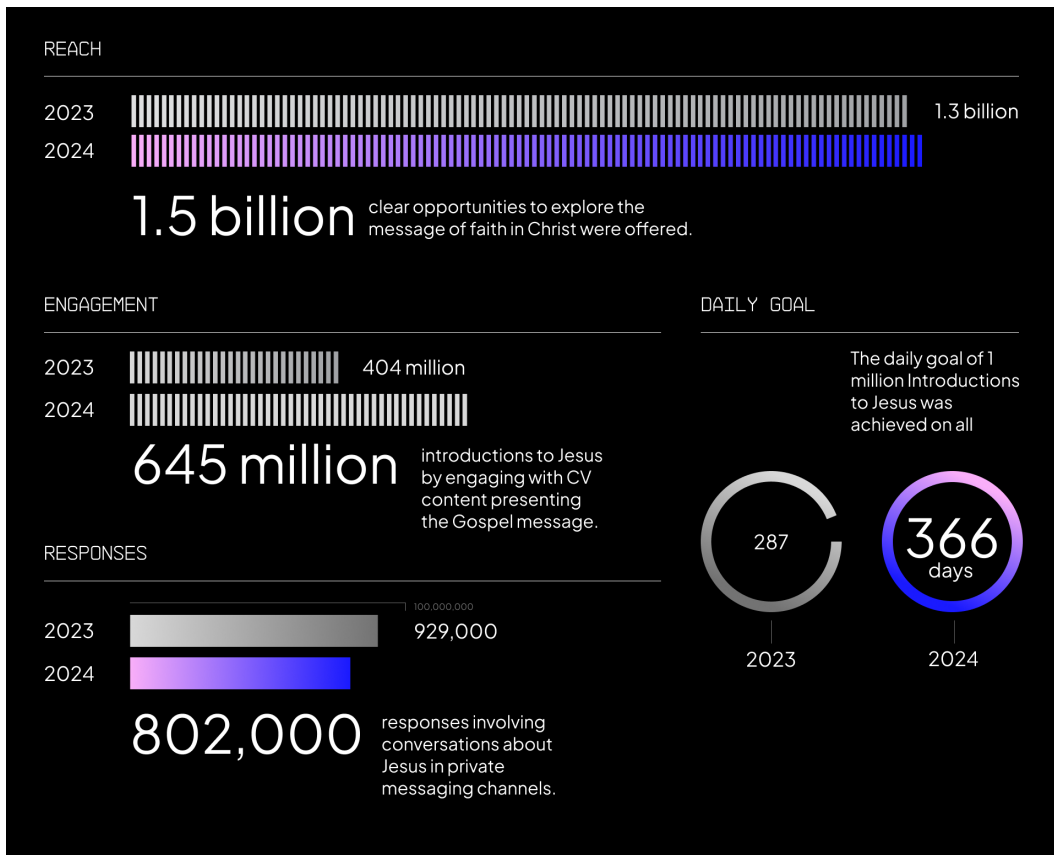
Christian Vision’s projects and activities have resulted in a range of positive outcomes within beneficiary communities, including the promotion of tolerance and racial unity, improved mental health, and the advancement of moral values. CV has also developed follow-up services to respond accordingly 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 2024, 1.5 billion (2023 - 1.3 billion) clear opportunities to explore the message of faith in Christ were offered, leading to 645 million introductions to Jesus (2023 - 404 million) by engaging with CV content presenting the Gospel message. This prompted 802,000 responses (2023 – 929,000) involving conversations (human and bot-led) about Jesus in private messaging channels. The daily goal of 1 million Introductions to Jesus was achieved on all 366 days of the year (2023 – 287 days).



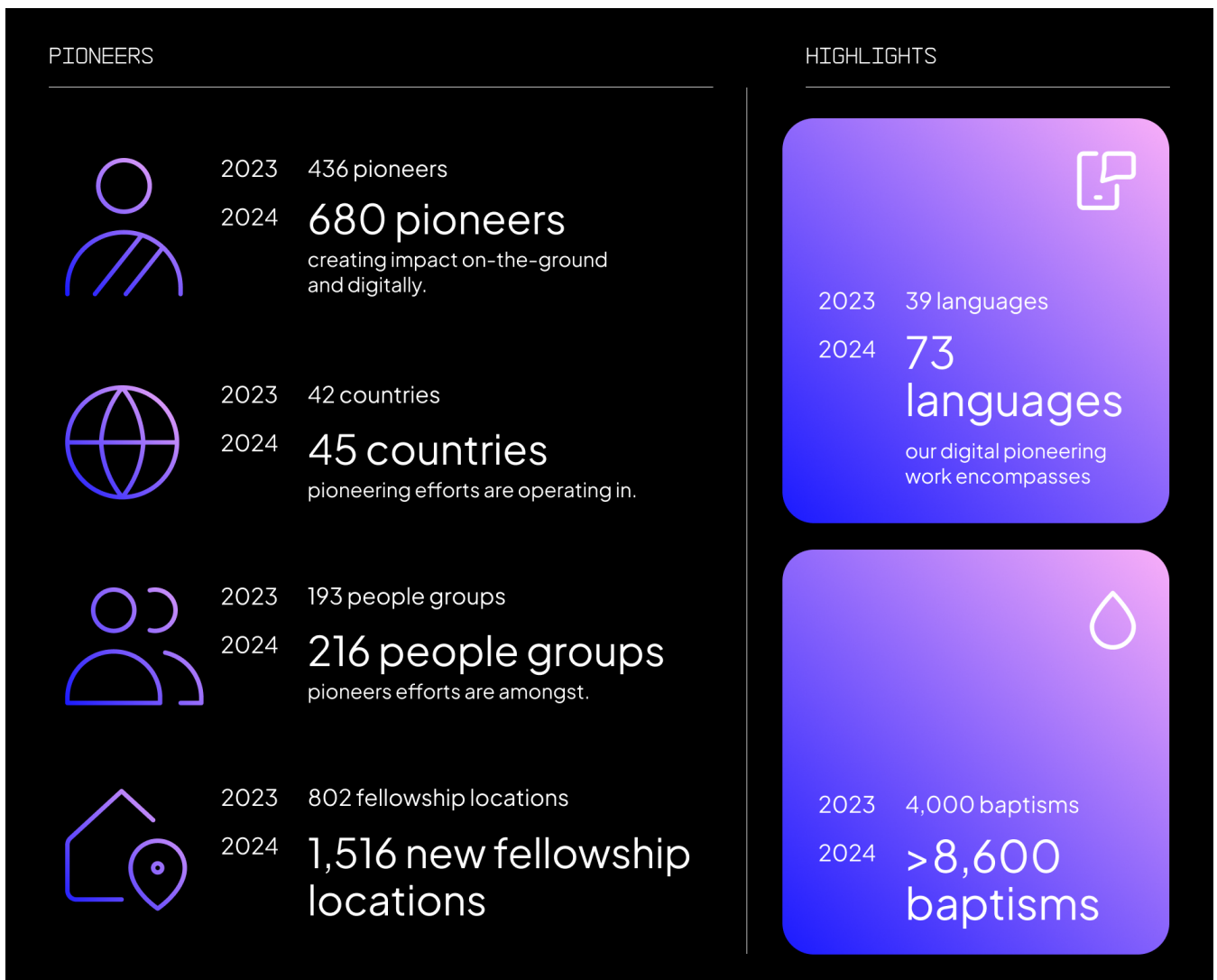
Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2024 (continued)

Pioneering

CV currently supports pioneering projects in all four of its operational regions, achieving on-the-ground and digital impact through 680 pioneers (2023 - 436) serving in 45 countries (2023 - 42), amongst 216 people groups (2023 - 193). Largescale 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 1,516 new fellowship locations were established during 2024 (2023 – 802), and more than 8,600 believers were baptised (2023 – 4,074).

Increasingly, our pioneering work is done both in-person and digitally, or through a combination of these two approaches. As of the end of 2024 our digital pioneering work encompasses 73 languages (2023 – 39).



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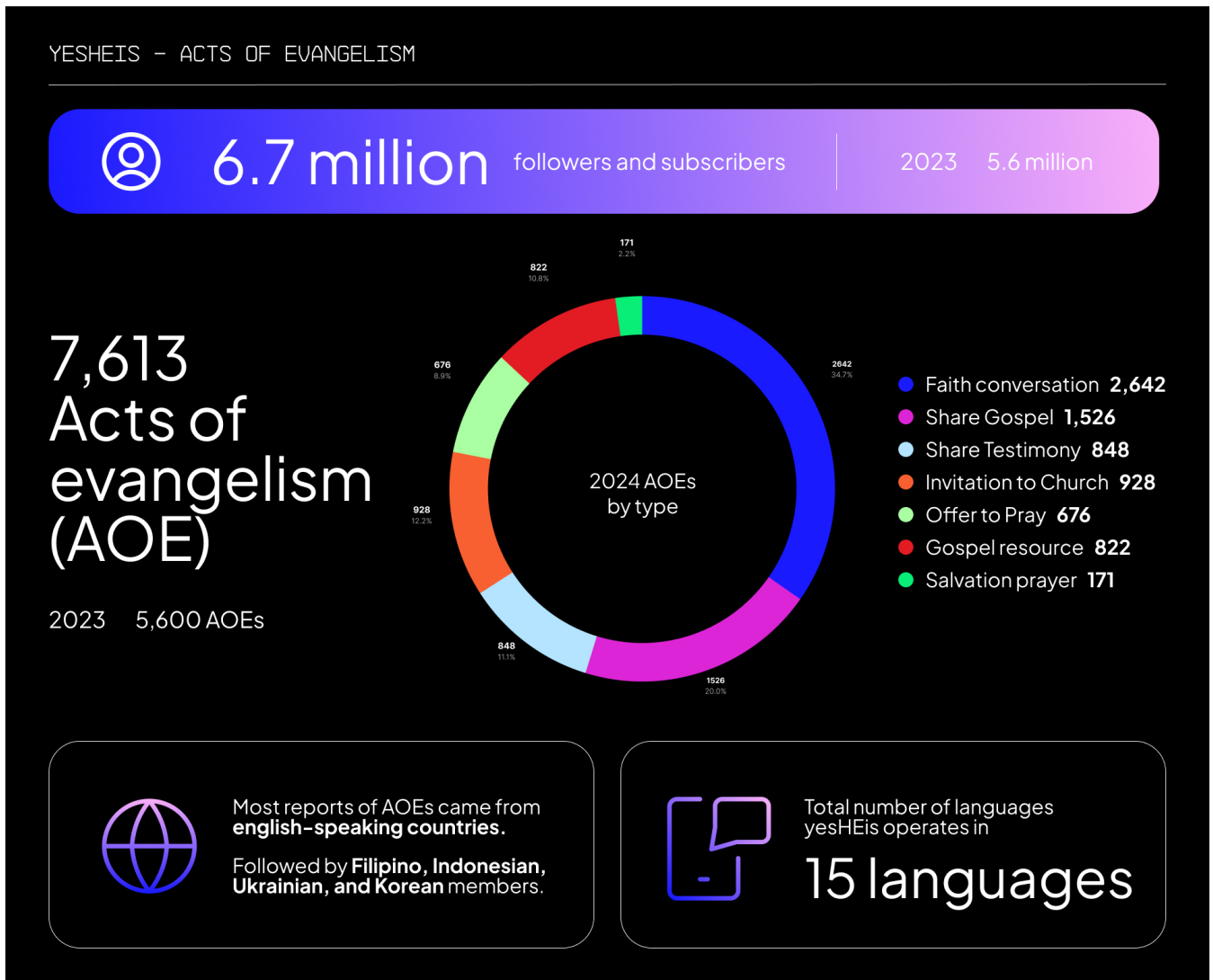
Trustees' report for the year ended 31 December 2024 (continued)

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 2024 the number of followers and subscribers in these mobilisation communities on social media platforms grew to 6.7 million (2023 - 5.6m). More than 7,600 'Acts of Evangelism' (2023 – 5,600) were evidenced in community feedback, representing a fraction of evangelism by the community overall.

Most reports of Acts of Evangelism came from English-speaking countries, followed by Filipino, Indonesian, Ukrainian, and Korean members. Dutch, Norwegian, Swedish and Italian were added as yesHEis languages, making the number of languages 15 in 2024 (2023 – 11).



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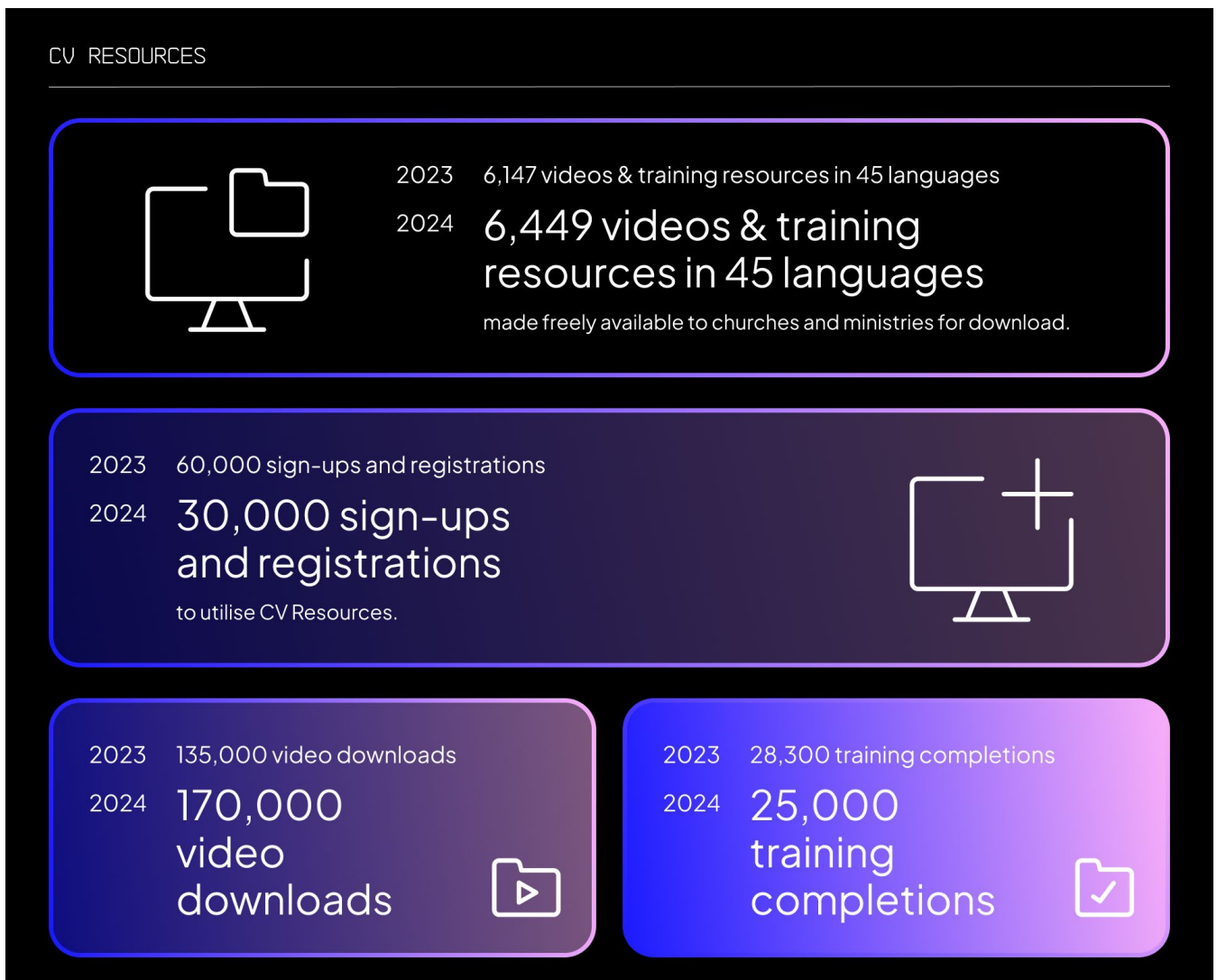
Trustees' report
for the year ended 31 December 2024 (continued)

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 2024, 6,449 videos and training resources (2023 - 6,147) in 45 languages (2023 - 45) had been made freely available to churches and ministries for download. During the year there were 30,000 sign-ups and registrations to utilise these resources (2023 - 60,000) resulting in 170,000 video downloads (2023 - 135,000) and 25,000 completions of training content (2023 - 28,300).



In September 2024 the cvglobal.co website was relaunched as a site giving utility to church and ministry leaders, evangelism practitioners, and innovators, for the purpose of providing actionable and effective evangelism tools and strategies. This site has absorbed CV Resources which as a platform was closed by the end of the year. In the 3 months following launch the new platform had almost 1,000 users in 130 countries actively engaging with the articles and courses provided.

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Trustees' report for the year ended 31 December 2024 (*continued*)

CV Prayer

In 2024, CV Prayer sent 12,580 emails and 33 newsletters—11 each in English, Spanish, and Portuguese—achieving a strong 37.22% open rate, well above the 21% industry average. Our global prayer partner community grew by 22%, with regional representation as follows: Americas 35%, Africa and the Middle East 30%, Asia Pacific 20%, and Europe 15%.

To support the September 2024 CV Conference in Athens and the new five-year plan (#5YP2030), CV Prayer launched an internal discipleship journey for staff and leaders, focusing on openness to the Holy Spirit. From February, monthly emails and weekly Prayer Teams posts delivered 80 slides featuring scripture and reflective prompts.

CV Prayer remains a vital expression of faith, connecting a growing global community in intercession and guiding internal spiritual formation. In 2024, it deepened alignment with God's direction while using data and insight to enhance connection and impact.

CV Europe

As reported in the notes to the accounts, this subsidiary was 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 is being funded in the same way as other subsidiary charities of the group which are based overseas.

FUNDRAISING POLICY

Section 162a of the Charities Act 2011 requires CV to make a statement regarding fundraising activities because we have an external audit. The charity does not undertake any fundraising activities. No use is made of professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. CV are therefore not subject to any regulatory scheme or relevant codes of practice, have not received any complaints in relation to fundraising activities and do not 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 42. The surplus for the year amounted to £15m (2023, deficit - £12.2m). Total investment income was £26.4m (2023 - £25.6m), representing a 3% increase on the 2023 figure. A donation of £5.1m (2023 - £nil) was received during this year. Resources expended were £22.8m (2023 - £20.6m). Fixed asset investments increased from £361m to £397m (shown in note 7).

In conclusion, the year has seen an overall increase in the charity funds to £443m (2023 - £428m), movements in reserves detailed in note 14.

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 note 6 to the financial statements.

During 2025, prior to approval of the 2024 statutory accounts, an incident of suspected fraud was detected by the charity's internal financial controls. This prompted an investigation by the charity which identified further related instances of suspected fraud over a period of time. This has been treated seriously and was reported as a serious incident to the Charity Commission, who were kept informed during the course of the investigation. Third party expertise and legal support was engaged, and the Trustees are content with the steps taken and the assurance that has been provided via this process.

An initial assessment is that the financial impact of the suspected fraud is a combined loss of £1,741,913. Of this total, £647,189 relates to 2024 and £644,999 to 2023, with the remainder of £449,725 occurring between 2021 and 2022. This is pending conclusions to the findings of the ongoing investigation. As a result an amount of £644,999 in 2023, which had previously been reported as Expenditure on charitable activity, has been reclassified to Expenditure on other activities (note 4).

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Trustees' report for the year ended 31 December 2024 (continued)

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 2024 (6% 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.

During 2024 the property market improved slightly compared to 2023, the Trustees accepted an offer to sell the MAN Truck property in Trafford Park, Manchester for more than 35% above cost price. The charity was also offered a portfolio of five properties at 10% less than market price by a company within the IM Properties group and this acquisition was completed in late 2024; resulting in a donation of £5.1m being the excess of independently assessed market value above the price paid.

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 yield achieved during 2024 was 5.3% (2023 – 5.6%). The listed Investment portfolio was diversified during the year and as a result of market movements the total value went down to £62.6m (2023 - £67.2m). Overall, there was a loss on the capital value of listed investments in 2024 of £5.4m (see note 7).

Reserves Policy (Total reserves at the year-end are £443m)

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 for 12 months.

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 2024 are £14.8m (2023 - £11.2m) with cash balances of £32.7m and budgeted income in excess of £25m at the time of signing.

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 commitments in those areas where Christian Vision has already established itself (as evidenced by the cashflow projections in the latest budget forecast), with no expectation of any further donations included in the charity's current corporate plan.

The charity continues to be grateful for the assistance given to it over the years and especially through the donations of I.M. Group Limited and IM Properties Limited and their respective subsidiaries as well as the gift of time given by volunteers.

SECTION 172 STATEMENT

All companies qualifying as large under the Companies Act 2006 are 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

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Trustees' report for the year ended 31 December 2024 (continued)

SECTION 172 STATEMENT (continued)

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 2024. Christian Vision's mission is focused on people, in the form of "changed lives;" people engaging people online or in person through pioneering initiatives.

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

- **Introduction of ISMS:** CV launched a fully-featured Information Security Management System (ISMS). This comprises a structured framework of policies, procedures, and controls designed to systematically manage the organisation's sensitive information and protect it from threats such as unauthorised access, disclosure, alteration, or destruction. This was launched in conjunction with a cloud-based security and compliance automation platform intended to streamline CV's information security management and reporting efforts. This launch was the first stage of a comprehensive, multi-phase project aimed at improving the organisation's approach to security, which will continue into 2025.
- **Global branding and identity:** In September 2024, CV formally launched its updated brand identity at the organisation's global conference held in Athens, Greece. This included a new primary brandmark, along with a number of other brand assets. This refreshed identity is designed to reflect the charity's commitment to innovation and its positioning at the forefront of contemporary, forward-focused initiatives. The new brandmark was submitted for trademark registration in the United Kingdom and was subsequently approved. Applications for international trademark protection under the Madrid Protocol are scheduled to be submitted in 2025.
- **Revitalised web presence:** In support of the Trustees' broader strategy to strengthen CV's positioning and external reputation, and in alignment with the refreshed brand identity, CV launched a redesigned and significantly improved global website, cvglobal.co. This digital platform was designed to serve the charity's beneficiaries in a more effective way, providing direct access to actionable resources, insights, and strategies for mission and evangelism.
- **Thought leadership and partnership:** In November 2024, CV convened its third annual Digital Day event in London, as part of its strategic efforts to strengthen its position as a thought leader at the intersection of mission and technology. The event was attended by 181 in-person delegates and 516 online participants from across the globe. The conference is designed to promote dialogue on missional opportunities presented by technological advancements, and attracted representation from notable organisations including Alpha, Biblica, the Evangelical Alliance, and many others. Digital Day continues to provide an important platform for sharing expertise and fostering partnerships.
- **Global conference and strategic plan:** In September 2024, CV hosted its global conference in Athens, Greece, bringing together staff from across its international operations. The conference included sessions of worship, vision-casting, teaching, breakout discussions, and social activities aimed at strengthening organisational cohesion and promoting a shared culture. A strong sense of unity and renewed commitment was evident among attendees. During the conference, CV's leadership introduced a new five-year strategic plan setting out the organisation's direction and priorities through to 2030. The plan was communicated through a structured three-part presentation, followed by the launch of an online resource hub providing staff with ongoing access to detailed information and supporting materials.

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Trustees' report for the year ended 31 December 2024 (continued)

SECTION 172 STATEMENT (continued)

- Engagement roadshow:** Following the release of CV's new five-year strategic plan, the Managing Director, Heinz Oldewage, conducted a series of engagement sessions across all regions. These sessions provided staff with the opportunity to unpack the strategic implications of the plan, engage in discussion, ask questions, and align their understanding with CV's future direction. The initiative aimed to deepen organisational ownership of the strategy, ensure clarity around future priorities, and inspire a shared vision across all areas of the organisation.
- Culture.** Strong organisational cohesion and a shared culture is also promoted through Verge, an annual, global meeting of teams around the world. This year, we focused on prayer, introducing CV's new internal prayer initiative 'Cultivate'-focusing on how we communicate and commune with God, creating space for his Spirit to shape us into his likeness. The UK office also piloted 'The Good Leader' programme, a leadership course crafted around CV's values exploring 12 core areas of leadership.

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

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

As a result, the charity has consumed 40,000 kWh or less of energy during the financial year, including the combustion of fuel and the purchase of electricity, gas, or transport fuel. Therefore, the charity is exempt from the requirement to produce a detailed Energy and Carbon Report under the Streamlined Energy and Carbon Reporting (SECR) framework.

RISK MANAGEMENT

The Board of Trustees has ultimate responsibility for risk management, and consider that an embedded enterprise risk management approach, linked to objectives, will best serve the charity by promoting risk ownership via an overarching risk management framework.

The Principal Risks and the approach for mitigation, are considered by the Board of Trustees, with updates provided from the Executive functional leaders. The Audit & Risk Committee considers the operation of the overall risk management framework and reviews specific risk events.

The Principal Risks which CV consider are:

Governance

CV are mindful of the need for clearly defined governance arrangements, which are designed to meet the needs of the charity and its stakeholders. During 2024 a Director of Finance & Governance was appointed, with a remit that includes governance, compliance and risk. This supports the ongoing development of CV's risk management approach.

The operating model has been further refined during 2025 to more formally recognise the role of the Investment Committee and the Audit & Risk Committee as part of this governance system.

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Trustees' report for the year ended 31 December 2024 (continued)

RISK MANAGEMENT (Continued)

This approach ensures that accountabilities, relationships and the distribution of rights and responsibilities within CV are clearly defined. It determines the rules and procedures through which the organisation's objectives are set and provides the means of attaining those objectives and monitoring performance.

Operational

As a global operation, CV pursues its mission to introduce people to Jesus and encourage them to become his true followers via a range of channels and locations.

It is mindful of the associated risks including those of safeguarding, working with external partners and data protection.

These risks are mitigated through risk ownership, policy and defined processes. The Audit & Risk Committee, in combination with reporting to the Board of Trustees provides a suitable governance framework, via which the operation provides assurance.

During 2025 CV pivoted to a functional structure, moving away from a regional basis. This facilitates the adoption of unified systems which promote consistent processes and will allow for enhanced reporting to be developed during 2026.

Financial

There is a clear focus on financial sustainability and stewardship. This includes planning over a 5-year horizon and the use of stressed scenarios to evidence the robustness of the charity's finances and business plan.

The Investment Committee is supported by the attendance of external investment management and property management advisors, with an investment policy document in place setting out the aims and risk appetite of the charity. The level of risk within the investment portfolio is regularly monitored and considered against appetite.

Liquidity, currency and operational cash management risks are managed within the finance function with reporting provided to the relevant committees, including reporting of financial performance against plan.

Geo-political & Reputational

Damage to brand perception could affect CV's ability to execute its mission effectively. The risk is mitigated by the charity's governance, policies and working practices. Guidance is issued to staff to help to protect the organisation's credibility and public trust.

During 2025, the revision of structure also introduced an external communications team which operates across the organisation as a whole – this facilitates a single tone of voice and communications consistently aligned to the organisation's objectives and values. Content guidelines are also in place which assist with alignment to the charity's brand values. Horizon scanning is also undertaken to review anything in the public domain relating to the charity.

CV is mindful of the range of political environments that it operates in – whilst remaining focused on its mission. Having a local presence and in person teams helps to mitigate this risk by ensuring CV has hands on experience and early indicators of any potential risks arising from the activities of the charity and its partners.

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Trustees' report for the year ended 31 December 2024 (continued)

RISK MANAGEMENT (Continued)

Legal & Regulatory

CV recognise the importance of complying with prevailing legal & regulatory requirements, in each of its jurisdictions of operation.

The structural changes made in 2025 introduced a specific Legal & Compliance component within the organisational structure – designed as a central point to support the organisation and leverage external legal support or consulting services as required. This enhances the charity's ability to address and mitigate emerging risks, providing the appropriate level of expertise.

This approach compliments the assurance requirements of the Board of Trustees to fulfil their obligations and the requirements of the charity Commission as a key stakeholder.

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". This is reflected in the target to "Touch A Billion" which was in place up to December 2024 and included the following aspects:

- 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.

The information gathered from the assessments of these KPIs is reflected in the comments above under "Achievements, Performance and Mission-Effectiveness". KPIs and appropriate means of assessment have been identified for use from 2025 onwards in connection with the priorities established by the Five-year plan #5YP2030.

CONCLUSION, FUTURE PLANS AND GOING CONCERN

The charity is actively working out the 5YP2030 recognising a pivotal moment in world evangelism, as previously mentioned. The charity intends to continue extending its activities into more countries, and into a substantial number of additional languages. Achievements and performance during 2024 point towards a strong growth trajectory and an increasing measure of impact in all regions of operation.

Operating results in 2025 align with the Five-Year Plan. The formulation of that Five-Year Plan during 2024 provided and continues to provide impetus for future expansion, and the launch and operationalisation of this strategic plan is 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.

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Trustees' report for the year ended 31 December 2024 (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; and
- 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 Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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

Signed on behalf of the Trustees

Signed by:

Ian Baker

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I P Baker

Trustee

Date 27 February 2026

Christian Vision (a company limited by guarantee)

Independent Auditor's report

To the members of Christian Vision

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2024 and of the Group'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 2024 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.

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

Christian Vision (a company limited by guarantee)

Independent Auditor's report (*continued*)

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 Trustees' 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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

Christian Vision (a company limited by guarantee)

Independent Auditor's report (*continued*)

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 an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice, Charities SORP and tax legislation.

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.

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, with assistance from our internal forensic specialists, 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 posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to material revenue streams.

Christian Vision (a company limited by guarantee)

Independent Auditor's report (continued)

Our procedures in respect of the above included:

- Testing a sample of all journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- A review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Involvement of forensic specialists in our response to, and our audit of, the findings of Management's investigations into the suspected fraud as disclosed in the Trustees' Report. Our response involved reconsidering our risk assessment and expanding substantive testing in a number of financial statement areas; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

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:

Samantha Lifford

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Samantha Lifford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham, UK

Date 05 March 2026

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 2024 (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Expendable endowments £	2024 £	Total funds 2023 £
Income					
Donations		-	5,113,000	5,113,000	-
Investment income	2	26,431,178	-	26,431,178	25,568,064
Total income		26,431,178	5,113,000	31,544,178	25,568,064
Expenditure on:					
Charitable activities	3	22,120,821	-	22,120,821	19,927,335
Other activities	4	647,189	-	647,189	644,999
Total expenditure		22,768,010	-	22,768,010	20,572,334
Net income before investment gains					
		3,663,168	5,113,000	8,776,168	4,995,730
Net gain/(loss) on investments	7a	-	6,207,733	6,207,733	(17,201,791)
Net movement in funds		3,663,168	11,320,733	14,983,901	(12,206,061)
Reconciliation of funds					
Total funds brought forward		11,165,105	417,187,669	428,352,774	440,558,835
Total funds carried forward	14	14,828,273	428,508,402	443,336,675	428,352,774

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 42 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated balance sheet 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	6		8,906,336		9,115,598
Investments	7		397,081,547		361,097,250
			405,987,883		370,212,848
Current assets					
Investments	7	14,005,022		46,171,552	
Debtors	8	1,678,409		2,426,527	
Cash at bank and in hand		28,014,039		16,666,827	
			43,697,470		65,264,906
Creditors: amounts falling due within one year	9	(6,348,678)		(7,124,980)	
Net current assets			37,348,792		58,139,926
Total net assets	15		443,336,675		428,352,774
Funds					
Expendable endowments	14		428,508,402		417,187,669
Unrestricted general funds	14		14,828,273		11,165,105
Total Funds			443,336,675		428,352,774

Approved by the board of Trustees on 27 February 2026 and signed on its behalf by:

Signed by:

Ian Baker

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I P Baker
Trustee

Signed by:

Tim Boxall

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TGK Boxall
Company Secretary

Charity registration number: 1031031
Company number: 02842414

The notes on pages 25 to 42 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Charity balance sheet 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	6		2,635,054		2,360,464
Investments	7		397,081,547		361,097,250
			399,716,601		363,457,714
Current assets					
Investments	7	14,005,022		46,171,552	
Debtors	8	1,341,276		1,837,192	
Cash at bank and in hand		21,214,425		9,737,861	
			36,560,723		57,746,605
Creditors: amounts falling due within one year	9	(5,545,024)		(6,030,729)	
Net current assets			31,015,699		51,715,876
Total net assets			430,732,300		415,173,590
Funds					
Expendable endowments	14		428,508,402		417,187,669
Unrestricted general funds	14		2,223,898		(2,014,079)
Total Funds			430,732,300		415,173,590

Approved by the board of Trustees on 27 February 2026 and signed on its behalf by:

Signed by:

Ian Baker

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I P Baker
Trustee

Signed by:

Tim Boxall

C9D857E5941A45C...

TGK Boxall
Company Secretary

Charity registration number: 1031031

Company number: 02842414

The notes on pages 25 to 42 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated cash flow statement for the year ended 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash (used in) / generated from operating activities	13		(2,099,174)		523,827
Cash flows from investing activities					
Payments to acquire investment properties		(46,017,000)		(120,000)	
Movement in cash in investment portfolio		-		(237,712)	
Payments to acquire tangible fixed assets		(822,426)		(462,645)	
Proceeds from sale of tangible fixed assets		24,655		3,211	
Investment income		6,363,807		5,655,030	
Proceeds from sale of investment properties		22,250,000		-	
Transfer from / (to) Fixed Term Deposit		32,166,530		(46,171,552)	
Net cash generated from / (used in) investing activities			13,965,566		(41,333,668)
Increase / (Decrease) in cash and cash equivalents in the year			11,866,392		(40,809,841)
Cash and cash equivalents at beginning of year			16,666,827		57,842,092
Cash and cash equivalents due to exchange rate movements			(519,180)		(365,424)
Change in cash and cash equivalents at the end of year			28,014,039		16,666,827
Cash and cash equivalents at the end of year comprise:					
Cash at bank and in hand			28,014,039		16,666,827

The notes on pages 25 to 42 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024

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.

Going Concern

The Trustee Board has assessed the Going Concern status of the charity and prepared a Cash Flow Forecast for the period to 31 March 2027, which is a period of at least 12 months from the signing of these accounts. In the short term, Christian Vision have c. £32.7m cash at bank at the time of signing these statements which is enough to cover 18 months' worth of activity. In addition, income streams are carefully monitored daily to ensure timely collection of all amounts due. The Trustees consider the level of reserves (current and projected), the diversity of income streams, steps taken to mitigate risks, including cost reductions, assess that the charity will continue to work towards its charitable objectives over the next year and beyond. They therefore consider that it is appropriate for the financial statements to be prepared on the going concern basis.

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 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

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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.

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. Non-charitable expenditure has been included within Expenditure on other activities, as set out in the Trustees report on page 10.

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

Unrestricted Funds are available to be used at the discretion of the Trustees to further the general charitable purposes of the organisation. These funds provide essential flexibility, enabling the charity to respond to operational needs, support ongoing activities, and allocate resources where they are most required.

Restricted Funds may only be used for the specific purposes designated by the donor or funding body. These funds are allocated and managed strictly in accordance with the terms of each individual grant or donation. The principal donors have informed the Trustees of Christian Vision that they intend to build, through current and future donations, a substantial expendable endowment. This endowment is intended to support the longer-term financial security and sustainability of the charity's activities.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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.

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 Statement of Financial Activities.

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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

1 Accounting policies (continued)

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

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.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 6). 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 7). These are valued by professionally qualified surveyors on the basis of open market value, which represents the fair value.
- Listed investments (see note 7). 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	2024	2023
	£	£
Rental income	20,236,524	19,875,665
Other income	48,238	37,369
Interest and dividends receivable	6,146,416	5,655,030
	<hr/>	<hr/>
	26,431,178	25,568,064
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

3 Expenditure on charitable activities

2024	Staff Costs	Depreciation and Impairment	Other Costs	Legal and Professional	Transmitter Costs	Exchange loss	Disposal of Fixed Assets	Total
	£	£	£	£	£	£	£	£
Advancement of the Christian Faith	7,361,133	718,250	10,369,724	120,927	-	701,492	(5,542)	19,265,984
Support costs	-	-	(67,658)	2,922,495	-	-	-	2,854,837
	<u>7,361,133</u>	<u>718,250</u>	<u>10,302,066</u>	<u>3,043,422</u>	<u>-</u>	<u>701,492</u>	<u>(5,542)</u>	<u>22,120,821</u>
2023								
Advancement of the Christian Faith	7,525,412	773,974	8,723,099	184,011	-	669,531	24,913	17,900,940
Support costs	-	-	(194,343)	2,220,738	-	-	-	2,026,395
	<u>7,525,412</u>	<u>773,974</u>	<u>8,528,756</u>	<u>2,404,749</u>	<u>-</u>	<u>669,531</u>	<u>24,913</u>	<u>19,927,335</u>

The resources expended are stated after charging:

	2024 £	2023 £
Auditors' remuneration	146,281	146,492
Fees paid to auditors for other services	2,976	2,976
Hire of other assets – operating leases	386,573	284,218

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 2024, 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 2024 (*continued*)

4 Expenditure on other activities

	Other Costs	Total
	£	£
2024		
Other costs	647,189	647,189
	647,189	647,189
2023		
Other costs	644,999	644,999
	644,999	644,999

The amount of £644,999 was previously reported as Expenditure on charitable activities in 2023. However, this amount was not in relation to charitable activities and accordingly it has been reclassified. This expenditure is currently under investigation as set out in the Trustees' report on page 10. The restatement has had no impact on previously reported net funds or the previously reported net surplus.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

5 Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2024	2023
Staff costs include the following:	£	£
Wages and salaries	6,648,995	6,695,084
Social security costs	374,282	552,029
Pension costs	337,856	278,299
	7,361,133	7,525,412
	7,361,133	7,525,412

During the year, 17 employees received remuneration in excess of £60,000, including benefits in kind (2023 - 14). These employees are in the following bands:

£ 60,001 - £ 70,000	5	(2023 - 5)
£ 70,001 - £ 80,000	6	(2023 - 5)
£ 80,001 - £ 90,000	2	(2023 - 1)
£ 90,001 - £100,000	3	(2023 - 3)
£100,001- £110,000	0	(2023 - 0)
£110,001- £120,000	1	(2023 - 0)

There were 16 employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2023 - 14). Contributions of £102,121 (2023 - £75,421) were made in respect of these employees during the year.

The Trustees received no emoluments (2023 - £Nil). Four of the Trustees (2023 - 2) received reimbursed expenses, as permitted by the governing document, of £5,945 (2023 - £4,238) 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 £1,629,197 (2023 - £1,355,121).

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

	2024	2023
	Number	Number
Broadcasting/Operations staff	156	158
Project support staff	117	81
Management support staff	46	61
	319	300
	319	300

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

6 Tangible fixed assets

Group	Freehold Property and long term lease £	Studio and other equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2024	11,110,223	3,756,764	137,447	15,004,434
Additions	475,993	346,433	-	822,426
Disposals	-	(161,321)	-	(161,321)
Exchange movements	(374,382)	(137,172)	(4,762)	(516,316)
At 31 December 2024	11,211,834	3,804,704	132,685	15,149,223
Depreciation				
At 1 January 2024	2,830,532	2,957,034	101,270	5,888,836
Charge	317,594	390,823	9,833	718,250
Disposals	-	(142,208)	-	(142,208)
Impairment provision	(46,559)	(24,182)	-	(70,741)
Exchange movements	(57,009)	(90,382)	(3,859)	(151,250)
At 31 December 2024	3,044,558	3,091,085	107,244	6,242,887
Net book value				
At December 2024	8,167,276	713,619	25,441	8,906,336
At 31 December 2023	8,279,691	799,730	36,177	9,115,598

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 *(continued)*

6 Tangible fixed assets <i>(continued)</i>	Freehold property and long term lease £	Studio and other equipment £	Total £
Charity			
Cost			
At 1 January 2024	2,614,333	1,748	2,616,081
Additions	341,297	6,645	347,942
	2,955,630	8,393	2,964,023
Depreciation			
At 1 January 2024	255,134	483	255,617
Provided for the year	71,770	1,582	73,352
	326,904	2,065	328,969
Net book value			
At 31 December 2024	2,628,726	6,328	2,635,054
At 31 December 2023	2,359,199	1,265	2,360,464

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

7 Fixed asset investments

Group and Charity	Investment properties 2024 £	Listed investments 2024 £	Total 2024 £
Valuation at 1 January 2024	293,905,000	67,192,250	361,097,250
Additions	51,130,000	9,459,065	60,589,065
Disposals	(18,750,000)	(8,735,138)	(27,485,138)
Movement in cash held in investment portfolio	-	172,637	172,637
Gain / (losses)	8,120,000	(5,412,267)	2,707,733
Valuation at 31 December 2024	334,405,000	62,676,547	397,081,547

Investment properties are stated at open market values as at December 2024 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 £401,979,000 (2023 - £366,649,000).

7a

	2024	2023
Gain on revaluation of Investment Property	8,120,000	(17,935,000)
Gain on disposal of Investment Property	3,500,000	-
Loss on revaluation listed Investments	(5,412,267)	733,209
Net gain/(loss) on investments	6,207,733	(17,201,791)

7b

At 31 December 2024 and 2023, the charity had the following holdings constituting more than 5% of the investment portfolio.

	2024 Number of shares	2023 Number of shares	2024 Valuation £	2023 Valuation £
Equities				
Aviva	-	927,200	-	4,030,538
GlaxoSmithKline	-	225,200	-	3,700,910
BHP Billiton Plc	361,630	412,000	7,059,018	11,080,740
BP	1,067,700	1,067,700	4,196,061	4,977,084
Legal & General	2,100,000	2,100,000	4,825,800	5,273,100
Lloyds Banking	7,002,900	8,826,800	3,836,189	4,211,266
National Grid	547,023	500,000	5,196,719	5,290,000
Rio Tinto	125,300	125,300	5,917,919	7,320,026
Royal Dutch-Shell	193,400	235,000	4,788,584	6,043,025
Schroder Unit Trusts	5,488,250	-	4,398,284	-
				2024 Charity £
Cost at 1 January 2024 and 31 December 2024				387,649
Impairment at 1 January 2024 and 31 December 2024				<u>(387,649)</u>
At 1 January 2024 and 31 December 2024				<u>-</u>

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 2024 (continued)

7 Fixed asset investments (continued)

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

Company name	Country of registration	Percentage membership	Company number	Nature of business	Turnover £'000	Expenditure £'000	Operating (deficit)/ surplus £'000	Funds at 31 December 2024 £'000
Christian Vision Brazil	Brazil	100%	30.453.805/0001-51	Christian Media Distribution	471	993	(522)	29
Registered Address: Contemporary Tower Av. Ibirapuera, 2120 - Sala 194 Indianópolis, São Paulo, Brazil								
Christian Vision Zambia, Christian Voice Zambia	Zambia	100%	30116, 30114	Christian Media Distribution	403	439	(36)	404
Registered Address: Plot No 35201-203 Alick Nkhata Road, Lusaka, Zambia								
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	35529588, 35531576, 36593015	Christian Media Distribution and mission projects	102	114	(12)	586
Registered Address: Ukraine, Kyiv, Yakubenkivska str, 8								
Christian Vision Americas Inc.	USA	100%	65-0804512	Christian Media Radio Transmission	3,854	4,084	(230)	1,838
Registered Address: 2150 S Central Expressway Suite 390, McKinney, TX 75070								
Christian Vision South Africa	South Africa	100%	2002/010690/08	Christian Media Distribution and mission projects	1,117	1,136	(19)	911
Registered Address: 7 Pasita Street, Rosenpark, Bellville, 7530								
CVC Network Limited	Australia	100%	75091607420	Christian Media Distribution and mission projects	7,819	7,568	251	9,287
Registered Address: Level 5, Alpha, 10 Duporth Avenue, Maroochydore, QLD 4558								
CV Europe	UK	100%	12374133	Christian Media Distribution	3,850	3,868	(18)	125
Registered Address: The Rock, International Drive, Solihull, B90 4WA, United Kingdom								

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

7 Fixed asset investments (continued)

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 £14,005,022 (2023: £46,717,552), which are included in current asset investments.

8 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	-	70,363	-	-
Other debtors	430,337	734,921	376,906	415,891
Prepayments and accrued income	1,248,072	1,621,243	964,370	1,421,301
	<u>1,678,409</u>	<u>2,426,527</u>	<u>1,341,276</u>	<u>1,837,192</u>

9 Creditors - amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	1,151,250	1,123,606	946,634	693,134
Other taxation and social security	621,861	854,528	563,755	828,907
Other creditors	176,435	277,410	1,670	19,815
Accruals and deferred income	4,399,132	4,869,436	4,032,965	4,488,873
	<u>6,348,678</u>	<u>7,124,980</u>	<u>5,545,024</u>	<u>6,030,729</u>

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

	2024 £
Balance at 1 January 2024	3,883,850
Amounts released in the year	(3,883,850)
Amounts deferred in the year	3,656,259
	<u>3,656,259</u>
Balance at 31 December 2024	<u>3,656,259</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

10 Commitments under operating leases

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

	2024 Land and buildings £	2023 Land and buildings £
Operating leases which expire:		
In one year	353,631	258,813
In one to two years	128,279	159,028
In two to five years	40,794	64,467
In greater than 5 years	-	-
	<u>522,704</u>	<u>482,308</u>

During the year, £386,573 (2023 - £284,218) was charged to the Statement of Financial Activities 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:

	2024 Land and buildings £	2023 Land and buildings £
Operating leases which expire:		
In one year	21,607,781	19,076,269
In one to two years	19,165,822	18,563,231
In two to five years	42,795,095	42,099,324
In greater than 5 years	101,785,846	104,976,921
	<u>185,354,544</u>	<u>184,715,745</u>

During the year, £20,236,524 (2023 - £19,875,665) of rental income was received in respect of operating leases receivable.

11 Capital commitments

The Group had no capital commitments at 31 December 2024 (2023 - £Nil).

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (*continued*)

12 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 £337,856 (2023 - £278,299). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

13 Reconciliation of net cash (outflow) / inflow from operating activities

	2024 £	2023 £
Net incoming / (outgoing) resources for the year	14,983,901	(12,206,061)
Net (gain) / loss on investments (Note 7a)	(6,207,733)	17,201,791
Donation in kind	(5,113,000)	-
Depreciation of tangible fixed assets	718,250	773,974
Decrease / (increase) in debtors	88,806	(1,218,633)
(Decrease) / increase in creditors	(711,765)	634,106
Investment income	(6,146,416)	(5,655,030)
Impairment of fixed assets	(70,741)	(73,660)
Exchange movements on fixed assets	365,066	677,003
(Profit) / loss on disposal of fixed assets	(5,542)	24,913
Foreign exchange gain on translation of cash and cash equivalents	-	365,424
	<hr/>	<hr/>
Net cash (used in) / generated from operating activities	(2,099,174)	523,827
	<hr/> <hr/>	<hr/> <hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (*continued*)

14 Funds

	Group 2024	Charity 2024
	£	£
<i>Unrestricted funds</i>		
Balance at 1 January 2024	11,165,105	(2,014,079)
Income	26,431,178	25,854,408
Distributions	(19,884,787)	(18,736,562)
Overheads	(2,883,223)	(2,879,869)
	14,828,273	2,223,898
Balance at 31 December 2024	14,828,273	2,223,898
<i>Expendable endowments</i>		
Balance at 1 January 2024	417,187,669	417,187,669
Donation received	5,113,000	5,113,000
Net gains on investment assets	6,207,733	6,207,733
	428,508,402	428,508,402
Balance at 31 December 2024	428,508,402	428,508,402
	Group 2023	Charity 2023
	£	£
<i>Unrestricted funds</i>		
Balance at 1 January 2023	6,169,375	(5,328,421)
Income	25,568,064	25,291,259
Distributions	(18,536,115)	(19,807,852)
Overheads	(2,036,219)	(2,169,065)
	11,165,105	(2,014,079)
Balance at 31 December 2023	11,165,105	(2,014,079)
<i>Expendable endowments</i>		
Balance at 1 January 2023	434,389,460	434,389,460
Net Loss on investment assets	(17,201,791)	(17,201,791)
	417,187,669	417,187,669
Balance at 31 December 2023	417,187,669	417,187,669

Expendable endowments represent funds and assets that have been donated on the basis that the donations in question are to 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 2024 (*continued*)

15 Analysis of group net assets between funds

2024	Unrestricted funds £	Expendable Endowment Funds £	Total £
Funds balances at 31 December 2024 are represented by:			
Tangible fixed assets	-	8,906,336	8,906,336
Investments	-	397,081,547	397,081,547
Net current assets	14,828,273	22,520,519	37,348,792
	<u>14,828,273</u>	<u>428,508,402</u>	<u>443,336,675</u>
	<u><u>14,828,273</u></u>	<u><u>428,508,402</u></u>	<u><u>443,336,675</u></u>
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
	<u>11,165,105</u>	<u>417,187,669</u>	<u>428,352,774</u>
	<u><u>11,165,105</u></u>	<u><u>417,187,669</u></u>	<u><u>428,352,774</u></u>

16 Retained funds for the financial year

No statement of financial activities is presented for Christian Vision as permitted by the Companies Act 2006. The net movement in funds for the year was a surplus of £15,558,710 (2023: deficit - £13,887,448).

	2024 £	2023 £
Gross income for the year for the charity was:		
Unrestricted funds	25,854,408	25,291,260
Expendable endowment	11,320,733	-
	<u>37,175,141</u>	<u>25,291,260</u>
	<u><u>37,175,141</u></u>	<u><u>25,291,260</u></u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

17 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 IMG (UK) Holdings, a company registered in Jersey. In the second half of 2024 the Charity acquired a portfolio of 5 warehouse units from subsidiaries of IMG (UK) Holdings Limited at a purchase price is £46,017,000, being 90% of the Market Value recorded in an independent professional valuation of £51,130,000 resulting in a donation of £5,113,000 (2023 - £nil) to the charity. International Motors Limited (a subsidiary of IMG (UK) Holdings Limited) invoiced Christian Vision for £91,823 (vat inclusive) (2023 - £106,013) 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 £80,771 (2023 - £74,412).

Lord Edmiston's granddaughter is employed by CV Europe and received total remuneration of £34,560 (2023 - £24,555). Related expenses incurred by CV Europe were £496 (2023 - £170). Lady Edmiston's niece is employed by CV Europe and received total remuneration of £28,809 (2023 £24,210). Related expenses incurred by CV Europe were £496 (2023 £584).

The investment properties held in the balance sheet are managed by IM Properties PLC (a subsidiary of IMG (UK) Holdings Limited). There was a management charge of £526,539 during the year (2023 - £514,334), based upon the value of the assets managed. IM Properties PLC invoiced Christian Vision for expenses of £335,673 (2023 - £340,148).

During the year, the charity donated £36,000 to Mosaic Church, a charity of which Andrew Edmiston (son of Lord Edmiston) is a Trustee.

During the year, the charity donated £20,000 (2023 - £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 was repaid in 2025. A fresh loan of £46,500 was made in July 2025.

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

	2024	2023
	£	£
Lord Edmiston	-	-
Lady Edmiston	1,380	853
N Cuthbert	582	-
I P Baker	1,130	282
M Wattis	2,853	-
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2024 (continued)

18 Financial instruments

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

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Financial assets:				
Financial assets measured at fair value through profit or loss	62,676,547	62,676,547	67,192,250	67,192,250
Investment – fixed deposit	14,005,022	14,005,022	46,171,552	46,171,552
Cash and cash equivalents	28,014,039	21,214,425	16,666,827	9,737,861
Financial assets that are debt instruments measured at amortised cost	1,678,409	1,341,276	805,284	415,891
	<u>106,374,017</u>	<u>99,237,270</u>	<u>130,835,913</u>	<u>123,517,554</u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	1,327,685	948,304	6,270,456	5,201,822

Financial assets measured at fair value through profit and loss comprise fixed asset investments in a 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 that are recognised when there is entitlement to receive the funds.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors that are recognised when there is a legal or constructive obligation to pay the funds.

The prior year financial instruments note incorrectly classified cash and cash equivalents and current asset investments as a single balance within the note. In the current year, the balances have been separated to agree to the amounts recorded in the Consolidated and Charity Balance Sheet. The impact of the reclassification has been to reduce the previously reported cash and cash equivalents balance by £46,171,552 for Group and Charity and to increase Investment – fixed deposit by the same amount. There is no impact to the previously reported totals of the note.