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CV EUROPE

(a company limited by guarantee)

Annual report and financial statements

For the year ended 31 December 2025

Registered Number 12374133
Charity Number 1198079

Docusign Envelope ID: F5B12E05-2F44-8A1A-8264-31B944976C43

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

The Trustees have adopted the provisions of the Charities SORP (FRS 102), second edition, published in October 2019, in preparing the annual report and financial statements.

OBJECTIVES AND ACTIVITIES

The objective of CV Europe continues to be the advancement of the Christian faith, in alignment with the parent charity, Christian Vision (CV). This objective is pursued specifically within the context of Europe.

Mission Statement

"To introduce people to Jesus and encourage them to become His true 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.

Public Benefit

The trustees of the Charity are committed to providing 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.

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ACHIEVEMENTS, PERFORMANCE AND MISSION EFFECTIVENESS

As reported in the notes to the financial statements, CV Europe is a subsidiary of Christian Vision, established to carry out mission activities of the parent charity in the UK and Europe. CV Europe began its activities on 1 January 2023 when Christian Vision donated assets to the charity and is funded in the same way as other subsidiary charities of the group which are based overseas.

CV Europe (CVE) is a Christian evangelistic organisation that seeks to share the message of Jesus Christ and encourage and enable Christians to share their faith with others. In line with outcomes associated with its parent charity, CV Europe projects have also shown positive influences on the communities they impact, promoting racial unity, tolerance, servanthood, and high ethical standards. CVE has developed follow-up services through local representatives in various European countries to respond accordingly to those engaged through our media channels, connecting them with local churches and ministries, as appropriate.

01 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.

Drawing from the World Christian Database, Joshua Project, open data from United Nations and other sources, CV Europe has developed an audience model to profile countries by people group and language to determine, through Christian demographics and degree of access to the Gospel, opportunities and priorities for evangelism to unreached people.

In 2025, this was primarily outworked through two primary initiatives: Social Direct, which involves digital campaigns conducted on social media platforms; and Pioneering, which involves work conducted in-person by on-the-ground missionaries.

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Social direct

There were 1.75 million engagements with CV Europe content presenting the Gospel message in social media channels.These occurred in 10 countries which are profiled as containing significant numbers of unreached people, and in 10 languages. This led 20,000 unique seekers to begin a faith journey. Altogether in 2025, 29,500 seekers were active in a faith journey.

ENGAGEMENT

2025 1.75 million — Engagements with CV Europe content presenting the Gospel message in social media channels.

COUNTRIES



This led 20,000 unique seekers to begin a faith journey.

FAITH JOURNEYS

2025 29,500 — Seekers were active in a faith journey.

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Pioneering

In 2025, our digital presence across Eastern Europe and Central Asia continued to expand with 10 pioneers serving in seven countries using seven languages, with increases in both reach and engagement. Our physical pioneering project in Uzbekistan has also shown growth with 97 pioneers serving as local mission workers who collectively started 52 new fellowship locations, prepared 132 successors and 18 sustainable churches were established during this period.

Regular gatherings together both online and offline has been of great benefits to pioneers and seekers who are often isolated due to where they serve and due to religious restrictions and persecution.

PIONEERS - 2025

10 pioneers

Creating impact on-the-ground and digitally.

7 countries

Pioneering efforts are operating in.

7 languages

Uzbekistan

97 Local mission workers

52 New fellowship locations

18 Churches

Sustainably established

132 pioneer successors

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02

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.

In 2025 CV Europe outworked this objective through two initiatives: **yesHEis** and **CV Platform**.

yesHEis

yesHEis is a global, online initiative aimed at training and equipping individual Christians to share their faith. Success is measured by the number of Activated Users – individuals who report 'Acts of Evangelism' as a result of their engagement with the tools and strategies provided by yesHEis.

In 2025 a native app was introduced alongside existing social media channels, offering yesHEis in 16 languages, and with active users in 38 countries in Europe. Across all platforms there were 14,261 Active Users, of which 2,255 were Activated Users (16%). In total these users did 4,889 Acts of Evangelism (2024 – 918).

Acts of evangelism (AOE)

Europe	**2025**	**4,889**
	2024	918

2025 14,261 Active Users

2,255 Activated Users **(16%)**

16 Languages

38 Countries

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CV Platform

In 2024 CV Platform was introduced, replacing what had previously been CV Resources and CV Training, with a focus on providing effective and actionable evangelism tools and strategies for church and ministry leaders, evangelism practitioners and innovators. Using the website cvglobal.co, CV Platform shares immersive articles, courses and data-informed stories of impact. In 2025 there were 15,136 visitors to CV Platform from 46 European countries, of which 2,211 (15%) actively engaged with the tools and strategies provided.

VISITORS

15,136

COUNTRIES

46 European Countries

ACTIVELY ENGAGED

2,211 (15%)

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03

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.

In 2025 this objective was outworked in Europe as part of CV's overall efforts to expand its language capabilities, which determines how many local communities can be reached in a language they understand.

Language Capability

By the end of 2025, CV Europe had built capability in 31 languages (amongst 161 languages within wider CV). Of these, the full complement of 31 were deployed in live evangelistic use across European initiatives, including Gospel Engagement (20 languages), Faith Journeys (10), yesHEis (16), CV Platform (3), and Communications (3). CV Europe also drew on AI technologies to scale and improve effectiveness in translation work.

LANGUAGES



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Digital Day

Digital Day has become one of the principal expressions of CV's commitment to cultivate mutually beneficial partnerships that multiply its influence and impact. This is a key element of this objective of the five-year plan.

Now in its fourth year, the conference convenes church leaders, mission organisations and innovators who share CV's conviction that emerging technology presents historic opportunities for evangelism, promoting dialogue on the missional possibilities of technological change and fostering the partnerships that flow from it.

The 2025 event, held in London's Science Museum in November, drew 321 in-person delegates, the largest gathering in the event's history. A total of 119 different organisations were represented at the event.

04 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.

'Inspire' Communications Strategy

A key contributor to this objective in 2025 was the Communications Department's 'Inspire' Strategy, CV's communication framework launched following the release of #5YP2030. This strategy was implemented with considerable success in Europe as well.

The Inspire Strategy brings CV's story to life for everyone connected to the organisation, from staff and pioneers to the wider community of partners, supporters and those who encounter CV's work through social media and other channels. It organises communication around four domains: Purpose (mission and impact), Community (global and local), Culture (values and faith) and Development (professional and personal). 2025 was the strategy's first year of operation.

By the end of 2025, CV's story had drawn a following of 279,000 followers and subscribers across its channels, engaging audiences in English (172,000), Spanish (65,000) and Portuguese (42,000). CV Europe's community consists of audiences in the United Kingdom, Portugal, Spain, Germany, France, Italy, Ukraine, and Ireland.

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FOLLOWERS

2025 279,000

Followers and subscribers across channels at the end of 2025.

LANGUAGES

English
172,000 followers and subscribers

Spanish
65,000 followers and subscribers

Portuguese
42,000 followers and subscribers

COUNTRIES

Europe community:

United Kingdom **Portugal** **Spain** **Germany** **France** **Italy** **Ukraine** **Ireland**

People Engagement

Central to this objective is CV's commitment to build a highly engaged team by nurturing talent and offering opportunities for growth, and in 2025 the principal expression of that commitment was in a development initiative called The Good Leader, a twelve-week leadership course built around CV's values and led by two highly regarded leadership coaches with significant experience in the sector.

This programme was developed, refined, and piloted in the United Kingdom. The Ukrainian team also participated in the pilot roll-out. Following a successful launch, it was rolled out across several other CV offices as far afield as Australia and Africa.

Systems for a Global Team

Enabling CV's people to thrive in their daily work, in line with this objective, requires systems built for a single global organisation, and in 2025, CV began replacing fragmented legacy systems with unified global platforms.

A significant part of this work was initiated and undertaken by the CV Europe team. Work began on the implementation of a new version of NetSuite, CV's financial management system, unifying finance and procurement processes across the group's worldwide operations and further strengthening financial controls. This was developed with UK-based implementation partners. Initial phases of the work are scheduled to go live in 2026.

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FINANCIAL REVIEW

The financial results are set out in the financial statements on pages 23 to 34 . The surplus for the year amounted to £127,422 (2024: deficit £18,450). Total income was £3,472,037 (2024: £3,849,584). Resources expended were £3,344,615 (2024: £3,868,034). In conclusion, the year has seen an overall increase in the charity funds by £127,422.

Note 11 to the financial statements details the movements on reserves.

We hold fixed assets consisting of 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.

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 £82,997. Of this total, £10,626 relates to 2025, £54,096 to 2024 and £18,275 to 2023.

Reserves Policy (Total reserves at the year-end are £252,786)

The Trustees policy is to retain a minimum cash balance of £50,000 which is deemed sufficient to meet the charity's normal short-term operational requirements. This is appropriate given that CV Europe has a letter of support from its parent charity, Christian Vision, confirming their intention to provide support to CV Europe to enable it to meet its financial obligations and liabilities in fulfilling CV Europe's charitable purposes as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Fundraising Policy

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

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Principal risk and mitigation

As a global mission organisation operating across many countries — including some affected by political and economic instability — Christian Vision's activities carry inherent operational, financial and reputational risk. Effective risk management is therefore central to how CV pursues its mission.

The Board of Trustees has ultimate responsibility for risk management, and considers 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 by the Executive's functional leaders. The Audit & Risk Committee considers the operation of the overall risk management framework and reviews specific risk events.
The Principal risks and the related controls and approach to mitigation are set out below:

Principal risk	Control and mitigation
Governance CVE must maintain clearly defined governance arrangements that meet the needs of the charity and its stakeholders, or it risks unclear accountability and a weaker control environment as the organisation operates across many countries.	• The Board of Trustees meets around four times a year to monitor progress and liaise with operational management, retaining ultimate responsibility for risk management and risk appetite within CVE. • An Audit & Risk Committee, comprising two Trustees and senior members of the Finance team, scrutinises audit and risk matters, reports back to the Board, and directs the scope, framework and reporting of internal audit. • The Committee reviews adherence to the Finance Policy, Data Protection Policy, Safeguarding Policy and Risk Management Policy. • Trustees have adopted a Declaration and Principles of Trustee Conduct, committing to good governance and integrity and confirming their understanding of their roles and legal responsibilities, including the Charity Commission's guidance The Essential Trustee (CC3). • Induction and training for new Trustees is tailored to their experience and covers charity, legal and financial matters together with CVE's global policies and governance.
Operational As a global operation pursuing its mission across a range of channels and locations, CV must manage the risks associated with safeguarding, working with external partners, and data protection, or it risks harm to those it works with and reputational or operational damage.	• Operational risks are mitigated through risk ownership, policy and defined processes. Key areas of risk relating to the outworking of CVE's mission include those of safeguarding, working with external partners and data protection, which are all areas of focus for the organisation. • 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 CVE pivoted to a functional structure, moving away from a regional basis. This facilitates the adoption of unified systems and approaches, which promotes consistent processes across CVE.

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Principal risk	Control and mitigation
Financial CVE must ensure the financial sustainability of its operations and exercise effective stewardship of its resources, or it risks being unable to sustain its charitable activities and meet its obligations.	• Financial planning is conducted over a five-year horizon, using stressed scenarios to evidence the robustness of the charity's finances and business plan. • Liquidity, currency and operational cash management are managed within the finance function, with reporting of financial performance against plan provided to the relevant committees.
Geo-political & Reputational Damage to CVE's brand and public trust, or exposure to volatile political environments in the territories in which it operates, could affect CVE's ability to execute its mission effectively.	• CVE's governance, policies and working practices, together with guidance issued to staff, are directed at protecting the organisation's credibility and public trust. • A single global external communications team operates across the organisation, supported by content guidelines that align public-facing material with CVE's brand values and provide a consistent tone of voice. • Horizon scanning is undertaken to review material in the public domain relating to the charity. • A local, in-person presence provides hands-on experience and early indicators of risks arising from the charity's own activities and those of its partners.
Legal & Regulatory CVE must comply with the prevailing legal and regulatory requirements of each jurisdiction in which it operates, or it risks sanction, reputational damage, and restrictions on its ability to work in some locations.	• A dedicated Legal & Compliance function provides a central point of support for the organisation, with access to external legal support and consulting services as required. This enhances CVE's ability to address and mitigate emerging risks with 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.

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Going Concern and Future Plans

The Trustee Board have assessed and confirmed their belief in the charity's ability to continue operating on a going concern basis, taking into account its current financial position, expected future plans, target reserves range and availability of cash.

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.

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 other countries and languages. Achievements and performance during 2025 point towards a strong growth trajectory and an increasing measure of impact in all regions of operation.

Structure, Governance and Management

CV Europe is a charitable company limited by guarantee and does not have any share capital. The company was incorporated on 20 December 2019 and is governed by Memorandum and Articles of Association that were last amended on 18 February 2022. The Trustees are detailed on page 16. There have been no changes in Trustees either during the year or since the year end. Trustees may be appointed by the Trustees from time to time or by the members by ordinary resolution.

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

Day to day operational management rests with the operational teams detailed on page 16. They are responsible directly to the Trustees. 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 policies and governance.

CV Europe is a subsidiary of Christian Vision (Company number 02842414; Charity number 1031031).

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Board of Directors

The Board of Directors who served during the year and up to the date of signing were:

Trustees

T G K Boxall
O Matyukhov
M H Wattis

Secretary and registered office
T G K Boxall, The Rock, International Drive, Solihull, Birmingham, B90 4WA (resigned 13/05/26)
E J Spicer, The Rock, International Drive, Solihull, Birmingham, B90 4WA (appointed 13/05/26)

Company Registration number 12374133
Charity number 1198079

Auditor
Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Banker
Natwest Bank Plc, 309 High Street, West Bromwich, B70 8LX

Solicitor
Bates Wells LLP, 10 Queen Street Place, London, EC4R 1BE

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STATEMENT OF 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 Crowe LLP as auditor will be proposed at the next Annual General Meeting.

Signed on behalf of the Trustees



T G K Boxall
Trustee

Date 9th October 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of CV Europe

Opinion

We have audited the financial statements of CV Europe for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating 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 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.

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Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes 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 included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 17, 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 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 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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation, Companies Act 2006 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were taxation legislation, employment legislation, Health and Safety legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the occurrence of grant expenditure and other expenditure, and override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over grant and other expenditure, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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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.

Signed by:



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Dipesh Chhatralia

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

16 October 2026

Docusign Envelope ID: F5B12E05-2F44-8A1A-8264-31B944976C43

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

(incorporating an income and expenditure account)

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income			
Donations		**3,451,073**	**3,845,420**
Other Income		**20,964**	**4,164**
Total income		**3,472,037**	**3,849,584**
Expenditure on:			
Charitable activities	**2**	**3,333,989**	**3,813,938**
Other activities	**3**	**10,626**	**54,096**
Total expenditure		**3,344,615**	**3,868,034**
Net movement in funds		**127,422**	**(18,450)**
Reconciliation of funds			
Total funds brought forward		**125,364**	**143,814**
Total funds carried forward	**11**	**252,786**	**125,364**

All disclosures relate only to continuing operations.

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

The notes on pages 25 to 34 form part of these financial statements.

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BALANCE SHEET
31 DECEMBER 2025

	Note	2025	2025	2024	2024
		£	£	£	£
Fixed assets					
Tangible assets	5		188,259		84,404
			188,259		84,404
Current assets					
Debtors	6	127,109		51,760	
Cash at bank and in hand		68,826		119,095	
		195,935		170,855	
Creditors: amounts falling due within one year	7	(131,408)		(129,895)	
Net current assets			64,527		40,960
Total net assets	12		252,786		125,364
Funds					
Unrestricted general funds	11		252,786		125,364
Total Funds			252,786		125,364

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

Approved by the Board of Trustees on 9th October 2026
and signed on its behalf by:

TGK Boxall
Trustee

Elia Spicer
Elia Spicer (Oct 8, 2026 18:45:54 GMT+1)

EJ Spicer
Company Secretary

Charity registration number: 1198079
Company number: 12374133

The notes on pages 25 to 34 form part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

01 ACCOUNTING POLICIES

Charity status

CV Europe is a charitable company limited by guarantee, without share capital. The charity is governed by its Articles of Association dated 20 December 2019, subsequently amended on 18 February 2022. The charity was registered with the Charity Commission on 28 February 2022 with the registered charity number 1198079 and the registered company number 12374133. The principal address and registered office of CV Europe is The Rock, International Drive, Solihull, Birmingham, B90 4WA. CV Europe is a public benefit entity.

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 (SORP 2019) applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

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 financial statements. In the short term, CV Europe have £165.9k cash at bank at the time of signing these statements. CV Europe has no loans or overdraft facilities. Its parent charity Christian Vision has cash balances in excess of £41.1m and budgeted income in excess of £26.1m at the date of signing. Christian Vision has issued a letter of support expressing its intention to provide financial support to CV Europe to enable it to meet its financial obligations and liabilities in fulfilling its charitable activities as they fall due for a period of at least 12 months from the date of signing these financial statements. Accordingly, the Trustees consider that it is appropriate for the financial statements to be prepared on the going concern basis.

Tangible fixed assets

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

Studio Equipment	**25% straight line**

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The assets transferred at deemed cost from Christian Vision at the start of 2023 have been depreciated over their remaining useful economic life on a straight line basis.

Impairment of fixed assets

Assets are reviewed for impairment indicators at each reporting date. Where indicators exist, the recoverable amount is estimated. Impairment is recognised where the carrying value exceeds the recoverable amount.

Income

Incoming resources represents donations and other income.

Donations received for current and future revenue expenditure are treated as income in the year in which they are received when entitlement can be demonstrated, receipt is probable and the amount can be quantified with reasonable accuracy. Taxation recovered under gift aid is accounted for on a receivable basis.

Other income 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 accruals basis.

Resources expended includes all expenditure incurred in pursuance of the charitable objectives of the charity including projects. Non-charitable expenditure has been included within Expenditure on other activities.

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.

Fund accounting

Unrestricted general funds comprise of accumulated surpluses less deficits after transfers to designated funds. It allows the charity to budget for anticipated commitments in the short and medium term and to provide adequate working capital. These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

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.

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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.

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 that are not readily apparent from other sources. There are no judgements, apart from estimates, that have a significant effect on the financial statements.

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02 EXPENDITURE ON CHARITABLE ACTIVITIES

2025	Staff & Contractors costs	Strategy & impact	Information system	Depreciation & impairment	Premises & facilities	Legal & professional	Exchange loss	Other costs	Total
	£	£	£	£	£	£	£	£	£
Advancement of the Christian Faith	1,540,072	982,246	209,334	69,758	232,496	54,497	5,606	239,980	**3,333,989**
	1,540,072	982,246	209,334	69,758	232,496	54,497	5,606	239,980	**3,333,989**

2024	Staff & Contractors costs	Strategy & impact	Information system	Depreciation & impairment	Premises & facilities	Legal & professional	Exchange loss	Other costs	Total
	£	£	£	£	£	£	£	£	£
Advancement of the Christian Faith	1,437,916	1,335,198	155,363	43,105	181,728	33,837	7,738	619,053	**3,813,938**
	1,437,916	1,335,198	155,363	43,105	181,728	33,837	7,738	619,053	**3,813,938**

	2025	2024
	£	£
The resources expended are stated after charging:		
Auditors' remuneration	21,548	10,000

Other costs include the following types of expenses of various CVE locations; charitable contributions to other charities with similar objectives, legal and professional, travel accommodation and conferences, rental and utility costs, programming and transmission costs and communication costs, bible schools and humanitarian projects.

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03 OTHER ACTIVITIES

	2025	2024
	£	£
Other costs	10,626	54,096

This expenditure is not in relation to charitable activities and is currently subject to ongoing investigations as set out in the Financial review on page 12.

04 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2025	2024
Staff costs include the following:	£	£
Wages and salaries	**1,088,040**	**982,103**
Social security costs	**81,387**	**92,757**
Pension costs	**78,216**	**71,766**
	1,247,643	**1,146,626**

During the year, 2 (2024: 2) employees received remuneration in excess of £60,000, including benefits in kind. These employees are in the following bands:

£60,000 - £70,000	0	(2024:0)
£70,001 - £80,000	1	(2024:1)
£80,001 - £90,000	1	(2024:1)

There were 2 (2024: 2) employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000. Contributions of £11,804 (2024: £11,339) were made in respect of these employees during the year.

Oleg Matyukhov is the Regional Director for the Europe region, as well as a Trustee. He received an appropriate remuneration package for his work as Regional Director. The Trustees received no emoluments in respect of their duties as Trustees, nor were they reimbursed expenses in that capacity.

The key management personnel comprise the Trustees and senior personnel whose employee benefits total £86,612 (2024: £87,197).

No reimbursement of expenses were made to Trustees during the year (2024: None).

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

	2025	2024
	Number	Number
People, Tech, Finance & Governance	**7**	**5**
Mission	**14**	**17**
Directors / Head of Department	**4**	**4**
	25	**26**

05 TANGIBLE FIXED ASSETS

	Studio and other equipment	Total
	£	£
Cost		
At 1 January 2025	201,518	201,518
Additions	179,592	179,592
Disposals	(27,550)	(27,550)
At 31 December 2025	**353,560**	**353,560**
Depreciation		
At 1 January 2025	117,114	117,114
Provided for the year	69,758	69,758
Disposals	(21,571)	(21,571)
At 31 December 2025	**165,301**	**165,301**
Net book value at 31 December 2025	**188,259**	**188,259**

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	Studio and other equipment	Total
Cost	**£**	**£**
At 1 January 2024	140,599	140,599
Additions	66,335	66,335
Disposals	(5,416)	(5,416)
At 31 December 2024	**201,518**	**201,518**
Depreciation		
At 1 January 2024	79,271	79,271
Provided for the year	43,105	43,105
Disposals	(5,262)	(5,262)
At 31 December 2024	**117,114**	**117,114**
Net book value At 31 December 2024	**84,404**	**84,404**

06 DEBTORS

	2025	2024
	£	**£**
Prepayments and accrued income	**57,671**	**38,854**
Other debtors	**69,438**	**12,906**
	127,109	**51,760**

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07 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**63,635**	54,189
Other taxation and social security	**27,444**	24,899
Other creditors	**15,035**	26,449
Accruals	**25,294**	24,358
	131,408	**129,895**

08 COMMITMENTS UNDER OPERATING LEASES

The charity had no commitments under non-cancellable operating leases.

09 CAPITAL COMMITMENTS

The Charity had no capital commitments at the 31 December 2025 (2024: £nil).

10 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 £78,216 (2024: £71,766). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

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11 FUNDS

	2025
Unrestricted funds	£
Balance at 1 January 2025	125,364
Income	3,472,037
Expenditure	(3,344,615)
Balance at 31 December 2025	252,786

	2024
Unrestricted funds	£
Balance at 1 January 2024	143,814
Income	3,849,584
Expenditure	(3,868,034)
Balance at 31 December 2024	125,364

12 ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	2025	2024
	£	£
Unrestricted funds balances at 31 December are represented by:		
Tangible fixed assets	188,259	84,404
Net current assets	64,527	40,960
	252,786	125,364

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13 RELATED PARTY TRANSACTIONS

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

Oleg Matyukhov is the Regional Director for the Europe region, as well as a Trustee. He received an appropriate remuneration package for his work as Regional Director of £86,612 (2024: £87,197).

Lord and Lady Edmiston are the Chair and Executive Trustee (respectively) of the parent charity Christian Vision. Two relatives of Lord and Lady Edmiston are employed by CV Europe and received total remuneration of £70,292 (2024: £63,369) and expenses of £10,262 (2024: £992).

The charity has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent charitable company.

No expenses for Trustees incurred in the line of their duty were paid for or reimbursed.

14 CONTROLLING PARTY

The charity is a subsidiary of Christian Vision which is the ultimate parent charitable company incorporated in the United Kingdom.

The largest and smallest group in which the results of the charity are consolidated is that headed by Christian Vision incorporated in the United Kingdom. The consolidated accounts of this charity are available to the public and may be obtained from the registered office. No other group accounts include the results of the charity.