

Charity registration number NIC103291

Company registration number NI031262 (Northern Ireland)

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr C H Stewart Mr P Stewart Dr H A Odeyinka
Secretary	Ms G E Todd
Charity number	NIC103291
Company number	NI031262
Principal address	468 Shore Road Whiteabbey Co Antrim BT37 0AB
Registered office	Alfred House 19 Alfred Street Belfast BT2 8EQ
Independent examiner	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ
Bankers	Ulster Bank Limited Connswater Arches Retail Park Belfast BT5 4AF
Solicitors	Hool Law 15 - 17 Chichester Street Belfast BT1 4JB

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

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CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)".

Objectives and activities

The principle objective of the charity is to propagate the Christian gospel. This objective is achieved through the organisation of outreach events and through the publishing, production and dissemination of biblical literature and broadcast material.

The Trustees have taken cognisance of the Charity Commission for Northern Ireland's guidance on public benefit as defined in the Charities Act (Northern Ireland) 2008. The public benefit requirements are met through the advancement of religion by advancing the Christian Gospel message locally and worldwide by the publication, production and dissemination of biblical literature, CDs, DVDs and broadcast material by sale or gift either singly or in association with other compatible bodies. The direct benefits which flow from the proclamation of the Christian gospel message of God's love and grace is to bring hope and salvation to the readers, listeners and viewers. These benefits are demonstrated through feedback and testimonies from service users and regular assessment of the materials, publication and broadcasts being provided. The charity's beneficiaries are the general public, locally and worldwide. We do not believe there are any harms flowing from the purpose.

In 2010 the charity focused on Belfast to reach, rescue and restore the hurting and broken society; to be part of the collaborative effort to positively impact issues of moral decay, substance abuse, hunger, healthcare, homelessness and poverty, violence and division in the city and beyond; and to contribute to honour the work already being undertaken to meet the physical, spiritual, and long-term needs of the people of Belfast in The Name of Jesus Christ.

Achievements and performance

During the year the charity continued to produce and publish biblical literature and broadcast material, and a number of successful conferences and events were held. In 2020 CCN acquired a new facility which provides office, conference centre and television studio facilities.

Financial review

The charity's financial results are set out in detail on pages 5 to 18. The income of the charity is mainly from gifts and donations and during the year it relied on existing reserves to further its charitable objectives. The results for the year show net expenditure of £92,643 (2022 - £89,989). The charity has no restricted funds.

At 31 March 2023, the total funds of the charity amounted to £1,480,133 (2022 - £1,572,776), which entirely represents unrestricted funds.

The trustees consider that the charity should maintain free reserves at a level which is sufficient to cover overheads and administrative costs for a period of at least twelve months. At 31 March 2023 the charity had free reserves of £95,358 (2022 - £235,221).

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. Christian Communications Network (Europe) Limited is a charitable company limited by guarantee and does not have a share capital. The charity is managed on a day-to-day basis by Dr C H Stewart, trustee. The Board of Trustees is responsible for recruiting and appointing new trustees. New trustees are briefed on their responsibilities when appointed and all necessary training is provided. The trustees have assessed the major risks to which the charity is exposed and have established systems and procedures to manage those risks accordingly.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr C H Stewart

Mrs E Stewart

(Deceased 24 November 2023)

Mr P Stewart

Dr H A Odeyinka

The trustees continue to pursue opportunities to hold evangelical outreach events.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Charity Registration Number: NIC103291

Company Registration Number: NI031262



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Dr C H Stewart

Trustee

Dated: 21/2/23

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

I report to the trustees on my examination of the financial statements of Christian Communications Network (Europe) Limited (the charity) for the year ended 31 March 2023.

Responsibilities of charity trustees and examiner

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act (Northern Ireland) 2008; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

Independent examiner's statement

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Nigel Moore FCA
GMcG BELFAST

Chartered Accountants & Statutory Auditor
Alfred House
19 Alfred Street
Belfast
BT2 8EQ

Dated: 21 December 2023

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income and endowments from:</u>			
Donations and legacies	3	24,701	33,182
Investments	4	57,332	39,243
Other income	5	7,692	-
		<hr/>	<hr/>
Total income		89,725	72,425
<u>Expenditure on:</u>			
Charitable activities	6	182,368	162,414
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(92,643)	(89,989)
Fund balances at 1 April 2022		1,572,776	1,662,765
		<hr/>	<hr/>
Fund balances at 31 March 2023		1,480,133	1,572,776
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		674,540		692,538
Investment properties	13		710,234		645,016
Investments	14		1		1
			<u>1,384,775</u>		<u>1,337,555</u>
Current assets					
Stocks	15	508		614	
Debtors	16	24,579		13,911	
Cash at bank and in hand		76,884		230,670	
		<u>101,971</u>		<u>245,195</u>	
Creditors: amounts falling due within one year	17	(6,613)		(9,974)	
Net current assets			95,358		235,221
Total assets less current liabilities			<u>1,480,133</u>		<u>1,572,776</u>

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Income funds					
Unrestricted funds		1,480,133		1,572,776	
		<u>1,480,133</u>		<u>1,572,776</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21/12/23



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Dr C H Stewart
Trustee

Company Registration No. NI031262

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Christian Communications Network (Europe) Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Alfred House, 19 Alfred Street, Belfast, BT2 8EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fixed Assets - The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation charges for the period. Details of the useful lives is included in the accounting policies above.

Investment Property - The trustee made key assumptions in the determination of the fair value of an investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

Debtors - Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	24,701	33,182

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	56,867	39,216
Bank interest	465	27
	<u>57,332</u>	<u>39,243</u>

5 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Management income	7,692	-

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023	2022
	£	£
Staff costs	5,837	5,456
Pension Costs	3	3
Accommodation	1,641	1,252
Production and broadcasting costs	18,583	17,417
Computer costs	2,852	1,402
Printing, postage and stationery	1,474	4,491
Miscellaneous expenses	1,970	2,952
Travel and hospitality	714	695
Subscriptions	2,686	2,043
Events expenditure	-	1,249
Books and tapes for resale	106	19
Gifts	17,207	9,753
Bank charges	854	638
Telephone	2,732	2,702
Other charitable expenditure	46	96
	<u>56,705</u>	<u>50,168</u>
Share of support costs (see note 7)	123,023	109,340
Share of governance costs (see note 7)	2,640	2,906
	<u>182,368</u>	<u>162,414</u>

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	59,333	-	59,333	58,100	-	58,100
Depreciation	19,213	-	19,213	18,652	-	18,652
Heat and light	14,710	-	14,710	11,017	-	11,017
Repairs and maintenance	9,791	-	9,791	8,825	-	8,825
Rates	6,279	-	6,279	7,756	-	7,756
Insurance	6,372	-	6,372	4,574	-	4,574
Legal and professional	7,146	-	7,146	282	-	282
Secretarial Support	179	-	179	134	-	134
Accountancy	-	2,640	2,640	-	2,906	2,906
	<u>123,023</u>	<u>2,640</u>	<u>125,663</u>	<u>109,340</u>	<u>2,906</u>	<u>112,246</u>
Analysed between						
Charitable activities	<u>123,023</u>	<u>2,640</u>	<u>125,663</u>	<u>109,340</u>	<u>2,906</u>	<u>112,246</u>

8 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>19,213</u>	<u>18,652</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average monthly number employees during the year was:

	2023	2022
	Number	Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	64,644	62,710
Social security costs	526	846
	<u>65,170</u>	<u>63,556</u>
	<u>65,170</u>	<u>63,556</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity are considered to be the trustees. No remuneration was paid to key management personnel in the current or prior year.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and Motor vehicles fittings		Total
	£	£	£	£
Cost				
At 1 April 2022	701,285	31,270	8,000	740,555
Additions	-	1,215	-	1,215
Disposals	-	(828)	-	(828)
Transfer	-	(4,799)	-	(4,799)
At 31 March 2023	701,285	26,858	8,000	736,143
Depreciation and impairment				
At 1 April 2022	21,039	20,645	6,333	48,017
Depreciation charged in the year	14,026	3,520	1,667	19,213
Eliminated in respect of disposals	-	(828)	-	(828)
Transfer	-	(4,799)	-	(4,799)
At 31 March 2023	35,065	18,538	8,000	61,603
Carrying amount				
At 31 March 2023	666,220	8,320	-	674,540
At 31 March 2022	680,246	10,625	1,667	692,538

13 Investment property

	2023 £
Fair value	
At 1 April 2022	645,016
Additions through external acquisition	65,218
At 31 March 2023	710,234

The 2023 valuations were made by the trustees, on an open market value for existing use basis.

14 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2022 & 31 March 2023	1
Carrying amount	
At 31 March 2023	1
At 31 March 2022	1

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments (Continued)

		2023 £	2022 £
Other investments comprise:	Notes		
Investments in subsidiaries	19	1	1

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	508	614

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	19,491	7,500
Prepayments and accrued income	5,088	6,411
	<u>24,579</u>	<u>13,911</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,344	1,118
Trade creditors	938	2,799
Accruals and deferred income	4,331	6,057
	<u>6,613</u>	<u>9,974</u>

18 Related party transactions

At 31 March 2023 Willowbrook Private Healthcare Limited, a subsidiary company, owed the charity £536,523 (2022 - £536,523) in relation to monies advanced in prior years. This charity has made a provision of £536,523 (2022 - £536,523) against this balance.

CHRISTIAN COMMUNICATIONS NETWORK (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Willowbrook Private Healthcare Limited	Northern Ireland	Property Development	Ordinary Shares		100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Willowbrook Private Healthcare Limited	-	(537,123)