

## Christian Vision

Registered Number 2842414

Report and Financial Statements

Year Ended 31 December 2011

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

## **Annual report and financial statements for the year ended 31 December 2011**

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

**Officers and advisors  
for the year ended 31 December 2011**

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## **Trustees**

Lord Edmiston  
Lady Edmiston  
I P Baker  
N Cuthbert

## **Principal Officers**

T J Bennett (resigned 31 August 2011)  
T G K Boxall  
A E James  
A L Flynn  
P J Billingham  
S P Chase (appointed 31 August 2011)

## **Secretary**

T G K Boxall

## **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

## **Solicitors**

SGH Martineau LLP, 1 Colmore Square, Birmingham B4 6AA

## **Bankers**

Standard Chartered Grindlays (Offshore) Limited, PO Box 80, 13-15 Castle Street, St Helier, JE4 8PT, Channel Islands

NatWest Bank Plc, West Bromwich Branch, 309 High Street, West Bromwich, West Midlands, B70, 8LX

Bank of Scotland, New Ubernor House, 11 Earl Grey Street, Edinburgh, EH3 9BN

## **Investment Advisors**

IM Properties PLC, IM House, South Drive, Coleshill, Birmingham, B46 1DF

Brewin Dolphin Securities Limited, 12 Smithfield Street, London EC1A 9BD

## **Registered Office**

The Pavilion, Manor Drive, Coleshill, West Midlands, B46 1DL

## **Company Numbers**

Charity registration number	1031031
Company number	2842414

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

## **Trustees' report for the year ended 31 December 2011**

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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 2011

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the Annual Report and financial statements of the charity

### **Structure, Governance 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 in December 2002. 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 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.

The day to day operational management of the charity rests with the principal officers detailed on page 3. 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.

Christian Vision holds investments in subsidiaries as detailed in note 7, in addition it also makes donations to overseas operations to further the objectives of the charity.

### **Funds and Activities**

The continuation of the charity's activities sustainability relies upon income generated from investments (including properties) and bank deposits which comprise some 85% (2010 – 79%) and 12% (2010 – 11%) of its net assets respectively. The expansion of its activities relied upon donations received which are either applied directly for the charity's activities or are invested (in accordance with constraints imposed by the principal donor) to provide income in the ensuing years. The success of future plans and ongoing commitments therefore relies upon the income produced from these funds.

### **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 regard to the guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **Objectives**

The objectives of Christian Vision continue to be

- 1 The advancement of the Christian faith
- 2 The relief of the needy, aged or sick people
- 3 The advancement of Christian based education
- 4 The promotion of good citizenship and moral values and purposes beneficial to the community

# Christian Vision (a company limited by guarantee)

Trustees' report (*continued*)  
for the year ended 31 December 2011 (*Continued*)

## The goals of the charity

### Mission Statement














"To introduce people to Jesus and encourage those who acknowledge Him to accept Him as the Son of God and become His true followers "

The following global strategies have been developed in order to bring people into relationship with Jesus

- 1 "Touch a Billion" introduces people to Jesus, using the most appropriate media, in the world's major languages There has been a strong emphasis on setting up radio stations, which provide a continuous and contemporary service and act as a trusted friend for the listener With the advent of new technologies, our emphasis is shifting to the addition of the internet and social media platforms to further this strategy A new key part of this strategy is the development of "yesHeis com", an internet platform and resource to encourage and enable Christians to share their faith through social media
- 2 "Impact a Nation" seeks to produce a positive impact on the spiritual climate of a country This includes
  - 1 Church development and planting
  - 2 The development and empowerment of nationals
  - 3 The development of the community by providing appropriate resources

### Worldwide Operations

The global strategies outlined above are summarised in the table below For further up to date information please consult our website, [www.christianvision.com](http://www.christianvision.com)

	Touch A Billion		Impact A Nation			
	Radio	Social Media	Schools	Orphans	Churches	Pioneers
Africa						
Americas						
Asia						
Europe						

### Worldwide Operations - Africa

#### Zambia

Radio Christian Voice broadcasts from Lusaka and is further carried to Livingstone, Kapiri Mposhi and the Copperbelt area on 4 additional FM transmitters Radio Christian Voice is currently rated as the second largest broadcaster by audience listenership in Zambia Christian Vision employs 46 staff in Zambia

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

## **Trustees' report (*continued*) for the year ended 31 December 2011 (*Continued*)**

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### ***Angola***

Christian Vision initially sent two missionaries from Brazil to Luanda in 2001 to commence preparations for an "Impact a Nation" project

Following the registering of our project as a NGO in Angola, we began a process of Church Development (Church Planting and a Bible school to train Angolan nationals as church leaders) and education for Angolan children in five schools which have been established

Currently the team consists of five missionary couples, including and led by Rev Josue Ramos. They are responsible for 24 churches in five of the provinces. The churches have 5,000 members.

The 5 schools have a total of 2,200 pupils. In 2011 CV in Angola improved the school facilities and purchased 900 new school chairs and desk spaces to better accommodate the increasing school numbers.

We are in the process of handing over the project to our Brazilian and Angolan partners and expect to complete our support by December 2015.

### ***South Africa***

Christian Vision South Africa is based in Cape Town. It was established as a Media Centre comprising numerous radio and video production units and a TV studio. Christian Vision also has a number of conference and training rooms that are used to offer free training to radio and TV operators from across Africa.

The daily scheduled content (previously designed to conform to a live radio schedule) has been altered and been replaced by specialist content which is created by content teams. This specially crafted content is then uploaded as branded, programme content to satellite, Internet streaming and SW frequencies.

The content brands are also offered without charge to over 88 FM Affiliate Stations throughout Africa. These are independent Christian radio stations throughout Africa who find it helpful to use our content as part of their ministry. A Response Development Department (RDS) corresponds with our listeners. A New Media Department, focused on sharing the Gospel through internet platforms, social media and mobile services has been added to our operations.

Christian Vision SA employs 38 media staff.

### ***Arabic***

Through partnerships in the Arabic-speaking world Christian Vision has introduced an Arabic version of [yesHEis.com](http://yesHEis.com)

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

## **Trustees' report (*continued*) for the year ended 31 December 2011 (*Continued*)**

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### **Worldwide Operations - The Americas**

#### **USA**

Christian Vision USA has studios in Miami producing Spanish language Christian radio programming available via satellite and the internet to the Hispanic speaking world. The Spanish service has continued to grow. FM Affiliates, independent radio stations, mainly, but not exclusively in South America, take all or part of our content via satellite. There are now over 400 such stations in 23 countries. CVCLAVOZ.com has a growing number of visits and unique visitors monthly and is the fourth most visited Spanish Christian internet site globally. In Villa Maria, Argentina we have an Affiliate Support office.

www.yesheis.com in Spanish, the multimedia project, was launched in October 2011. It is currently sustaining over 60% of all traffic to the global yesHeis.com site. In Cochabamba, Bolivia we have a Social Media Call Centre which supports the Relationship Development System, our means of maintaining contact with those who wish to respond to any of our broadcast or internet materials.

#### **Chile**

Voz Cristiana is based 30 km south west of Santiago, Chile. It operates eight 100 kw short-wave transmitters and broadcasts 18 hours a day targeting through 2 antennas Central, South America, and the Caribbean. During 2011/12 a review of SW viability was carried out, which concluded that in light of New Media opportunities and the decline of shortwave listeners in the region, the facilities should be closed. Arrangements are in progress to close operations in 2012 and dispose of the site and facilities in 2013.

### **Worldwide Operations - Asia**

#### **East Timor**

The East Timor "Impact a Nation" project, after many years of vocational training, education and counseling, is now moving towards a handover to leadership by nationals. This handover is progressing well, a year ahead of schedule in some areas. In particular, the Director of Christian Vision East Timor is now able to leave the country in mid 2013, having built some 15 churches and seen more than 1000 believers established. Succession, too, is well prepared with key Brazilian missionaries planning to stay and work with the East Timorese leaders trained over recent years.

East Timorese leaders are on target to be in place for each church and also the running of the increasingly effective Voz FM radio station in Dili. Oversight from the remaining Brazilians is planned to reduce over time.

#### **India**

The Voice Asia has been broadcasting for a decade. 22 hours of live radio programming daily in the Hindi language to people Worldwide. As the audience has grown, more lives are being changed for the better. TVA has also encouraged new local leaders who are enthusiastic about transforming lives through churches within various areas. In some cases listeners have donated their own land to enable a church to be built. In addition to 5 churches, 11 Mission groups called Seva-Centres have been established which are non-threatening to those who could suffer persecution by going into a church building. The eleventh Seva-Centre is based in Nepal which is currently an open window opportunity to reach Hindi speaking Nepalese with the Gospel.

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

## **Trustees' report (*continued*) for the year ended 31 December 2011 (*Continued*)**

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TVA in UK is running a regular online pastoral bible school for TVA leaders and pastors

The radio station continues to elicit an outstanding audience response, receiving on average a call a minute and an email a minute. In addition an audience listening over the internet is growing. A team based in India promotes and supports the station through mini-roadshows, prayer meetings, teaching and training, and literature distribution, including Simple Truth books, Bibles Blankets and Radios. Recently the team began to visit prisons.

The Hindi team has made progress towards social media aspects and progressing with a Hindi [www.yesheis.com](http://www.yesheis.com) site. The team has produced a catalogue of Christian based programmes varying from music videos, testimonies, celebrity interviews and documentaries. These are available for viewing on [www.youtube.com/cvcthevoiceasia](http://www.youtube.com/cvcthevoiceasia) and [www.abah.tv](http://www.abah.tv). Some of the programmes are regularly being aired on Pakistani and Indian TV Channels.

Building on the successes of The Voice Asia, the operations will be relocated to a larger modern building in 2012, the building work for which has now begun.

### ***Australia***

#### ***Maroochydore***

CVC Network has continued to evolve its profile in the online media market in support of the vision to "Touch A Billion". It is expanding its ability to go where online audiences gather with [cvcNOW](http://cvcNOW.com) (English), [Espira](http://Espira.com) (Indonesian) and [CVCgo](http://CVCgo.com) (Chinese) delivering content directly to social networks. However, [www.yesHEis.com](http://www.yesHEis.com) continues to be the primary focus of content distribution via "iMissionaries". As the base for Christian Vision's online development, CVC Network is working with Christian Vision regions and like-minded, external ministries, to grow [www.yesHEis.com](http://www.yesHEis.com) beyond a multi-language, multi-ministry tool into a complete online evangelism platform.

The ongoing strategic development of the [www.yesHEis.com](http://www.yesHEis.com) platform has brought about a redesign, to further enhance usability and include mission-specific "Touch, Engage, Decide" (TED) capabilities, to enable those touched by [www.yesHEis.com](http://www.yesHEis.com) content to be engaged and be lead to the point of a life decision. This capability also integrates follow-up of contacts and proactive use of targeted web "landing pages", which link people searching online directly to [www.yesHEis.com](http://www.yesHEis.com) content, specific to their interest or need and the same decision opportunity.

CVC Network's strategy is, of necessity, focused on maximising the potential for [www.yesHEis.com](http://www.yesHEis.com) via marketing, personal networking with contributors and associated ministries and planned "franchising" of the platform to evangelical organisations from its regional offices in Australia, Indonesia, India and Singapore.



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

## **Trustees' report (continued) for the year ended 31 December 2011 (Continued)**

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### **Worldwide Operations – Europe**

#### ***Ukraine***

Our two core CIS projects, Internet evangelism and Social Action, have grown in size, reach and effectiveness in the last 12 months. One Hope - a project aimed at helping, mentoring and befriending children in state orphanages in Kiev has developed considerably through collaboration with other organisations across Ukraine. By sharing best practice and training for the growth, a national mentoring movement is developing. Through training, resources and advice we have lifted the professionalism and core training effectiveness of our ministry to a recognized level in Ukraine. As a result government agencies are now sending staff to be trained by us. In the past 2 years, One Hope has been instrumental in the launching of a national organisation – "Ukraine Without Orphans Alliance" – which is seeking to network and bring together all the agencies working with children in care across Ukraine. Its aims are to equip, resource and facilitate a national program to see Ukraine without orphans in 5 years. In 2011 the "Russia Without Orphans Alliance" was organised with our support. Now other Eastern European Countries are developing similar organisations.

The Internet evangelism projects Zazazu tv and Proactive fm and yesHeis com (Russian) are growing considerably in their reach and audience across the CIS including, Russia, Ukraine, Belarus, Moldova, Czech Republic and Poland. Creatively using video, audio and social media marketing, we are building a loyal audience base and impacting life choices and touching many thousands with positive messages of hope. Daily, we receive many messages from people telling us how their lives have changed for the better through thoughtful application of the content and messages we broadcast.

#### ***Future Plans***

The strategic shift of emphasis to utilise the potential reach of the internet and social media, with the global development of yesheis com in particular, has become a priority for the trustees and personnel and strategies are being initiated to fulfil that objective.

During 2012 Christian Vision cooperated with More Than Gold to enhance Christian impact during the Olympic games.

#### **New Impact a Nation Project**

A goal of recruiting and supporting 1000 pioneers from the local population in nations of low Christian population is already being implemented. By the end of 2011, 57 were already in place in Southeast Asia. Pioneers are recruited locally on the basis of a track record of preparing and handing over their work to local successors. During 2012 the number of pioneers deployed has increased steadily and we are receiving encouraging signs of their effectiveness.

### **Financial commentary**

The financial results of the charity's activities are summarised on pages 15 to 31. The surplus for the year amounted to £1.6m (2010 surplus £12.5m). Total income was £12m (2010 £22.3m), representing a 46% decrease on the 2010 figure. No donations were received during the year, although £8m was loaned to the charity temporarily by the principal donor. Resources expended were £15.2m, representing a 14% increase from the 2010 figure (£13.3m). In conclusion, the year has seen an overall increase in the charity funds to £202.9m (2010 - £201.2m) due to fair value gains on investments of £4.8m.

Note 16 to the financial statements detail the movements on reserves. A transfer from restricted to unrestricted reserves has been authorised to cover overseas capital expenditure during the year.

# Christian Vision (a company limited by guarantee)

## Trustees' report (continued) for the year ended 31 December 2011 (Continued)

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

£171,456 Grace Foundation	<i>Involved in secondary education</i>
£155,872 IRRTV	<i>Involved in sharing the Christian message in CIS countries</i>
£200,000 The Message Trust	<i>Working with the hardest to reach young people in schools, local communities and prisons in Greater Manchester and beyond</i>
£100,000 Alpha International	<i>Christian discipling initiative</i>
£100,000 Chreso Ministries	<i>Education in Zambia</i>
£ 80,000 Imagine the Day	<i>Advancement of the Christian Faith by providing leaders and supporting Church planting in low-use Methodist Church buildings</i>

We hold fixed assets consisting of property and equipment that are used to further our charitable objectives. Details of all the acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements.

### Investment Policy

Investment of Christian Vision's funds is managed to maximise total return with balanced risk, having regard to both income and capital growth and with proper regard to the maintenance of their real value 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 return of 6% above base rate is being achieved. 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. With that in mind, an investment property, a new retail distribution centre in Enfield was bought during the year. A sale of a similar property in May 2012 resulted in a loss on 2011 year end valuation of £310,000 but there were strategic reasons for the disposal. The average return on the investment for the duration of the ownership was 7% p a. The true return taking into account the entry price, costs incurred, rents received and price achieved at exit was 5.6 % overall (The Internal Rate of Return – IRR). Two property purchases have been concluded to date in 2012.

The Directors of Christian Vision have agreed to delegate to Brewin Dolphin Securities the management of funds in low/medium risk, diverse and marketable investments. The core fund now under their management is £10 million. The approach is to produce an overall net yield of at least 5%, with lesser emphasis on capital growth, but with the intention that investments should be of sufficient quality to provide prospects in growth in reasonable market conditions i.e. to provide a high and rising income from a very limited number of high quality companies with good liquidity. Investments held at year end are expected to yield 6.9%. A capital appreciation of £0.9 million was achieved on sales during 2011.

### Reserves Policy

The principal donors have informed the Trustees of Christian Vision that they are to build, with the restricted donations they have and will continue to make, a substantial expendable endowment to help ensure the longer term financial security of the charity's activity. Through this policy the Trustees aim to achieve a return on capital which is sufficient to meet on-going operational requirements. The Trustees are able to draw funds from expendable endowments to meet the operational needs of the charity. Therefore, the unrestricted funds of the charity as at 31 December 2011 are £nil. Negative unrestricted funds in the charity represent funds transferred to other charities in the group.

The surpluses or deficits arising from these returns are treated as unrestricted reserves. Therefore potential new commitments to capital or revenue expenditure are considered in the light of progress toward creation of that endowment and the income generated by the capital.

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

## **Trustees' report (*continued*) for the year ended 31 December 2011**

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The notes to the accounts show the assets and liabilities attributable to the various activities and funds of Christian Vision. The net assets at the balance sheet date are sufficient to maintain and expand commitments in those areas where Christian Vision has already established itself.

Expansion of these activities to other areas will require further funding. The charity therefore continues to be grateful for the assistance given to it over the years and especially through the donations of IM Group Limited as well as the gift of time given by volunteers.

### ***Risk Management***

The Board and senior management continually review the risks to which Christian Vision may be exposed. The objective of such reviews is to ensure that Christian Vision has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations. The Board have assessed that the major risks to which the charity is exposed include exchange rate fluctuations, UK property market exposure and overseas security issues in some locations, such as East Timor. Such risks have been mitigated where possible and are under continual monitoring and review to protect the charity and its activities.

### **Conclusion and future plans**

The experience gained in the early years of the charity and then by pioneering and managing media centres in Zambia, USA, Chile, UK, Ukraine and Australia and national projects in Mozambique and Zambia, East Timor, Ukraine and Angola stands Christian Vision in good stead to achieve the goals and objectives set. The charity intends to extend its activities into other regions and languages using both old and new media delivery methods.

As already mentioned, given a trend away from traditional media such as short wave radio, Christian Vision has set about expanding its development of online services. This is planned to lead to a redefinition of the way in which Christian Vision, globally, will engage target audiences via unaffiliated, like-minded individuals. This will use an online, intelligent database, with an ambition to go beyond existing types of request-based delivery of information.

### **Trustees (and directors)**

The trustees (and directors) of the charity during the year were

Lord Edmiston  
Lady Edmiston  
I P Baker  
N D Cuthbert

None of the trustees or directors have an interest in the share capital of the subsidiary undertaking of the charity.

### **Board of trustees' responsibilities**

The trustees of the charity as directors of the company are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the charity's at the financial year end and of the surplus or deficit for that year.

# Christian Vision (a company limited by guarantee)

## Trustees' report (*continued*) for the year ended 31 December 2011

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In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations

The board of trustees are responsible for keeping proper accounting records to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The board of trustees is also responsible for ensuring that the accounting records and the financial statements comply with the Charities Act 2011 and all other relevant governing documents.

### **Auditors**

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 auditors 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.

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

By order of the board



I P Baker  
Trustee

Date 26 September 2012

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

## **Independent auditors report to the members of Christian Vision (A company limited by guarantee)**

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We have audited the financial statements of Christian Vision for the year ended 31 December 2011 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 11 to 12), 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2011 and of the group's 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Christian Vision (a company limited by guarantee)

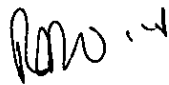
### Independent auditors report to the members of Christian Vision (A company limited by guarantee) (*Continued*)

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the parent charitable company has not kept adequate accounting records, 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



27 SEP 2012

Don Bawtree (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
Birmingham  
United Kingdom

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 2011

		Unrestricted funds £	Expendable endowments £	Total funds	
	Note			2011 £	2010 £
<b>Incoming resources from generated funds</b>					
Donations and gifts		7	-	7	10,002,303
Income in kind	3	15,870	-	15,870	14,624
<b>Investment income</b>	2	10,966,321	-	10,966,321	9,720,986
<b>Incoming resources from charitable activities</b>					
Transmission time sales		1,069,550	-	1,069,550	1,100,833
<b>Other incoming resources</b>		-	-	-	1,434,215
<b>Total incoming resources</b>		12,051,748	-	12,051,748	22,272,961
<b>Resources expended</b>					
<b>Governance costs</b>	4	109,463	-	109,463	86,769
Cost of charitable activities	4	15,092,704	-	15,092,704	13,195,202
<b>Total resources expended</b>	4	15,202,167	-	15,202,167	13,281,971
<b>Net (expenditure)/income for the year</b>		(3,150,419)	-	(3,150,419)	8,990,990
Unrealised gains/(losses) on investment assets	7	-	3,873,311	3,873,311	3,361,660
Realised gains/(losses) on investment assets	7	-	917,189	917,189	197,807
<b>Net movement in funds</b>		(3,150,419)	4,790,500	1,640,081	12,550,457
<b>Reconciliation of funds</b>					
Total funds brought forward		-	201,232,333	201,232,333	188,681,876
Transfer from expendable endowments	16	3,150,419	(3,150,419)	-	-
<b>Total funds carried forward</b>	16	-	202,872,414	202,872,414	201,232,333

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 19 to 31 form part of these financial statements

# Christian Vision (a company limited by guarantee)

## Consolidated balance sheet 31 December 2011

Charity registration number 1031031  
Company number 2842414

	Note	2011 £	2011 £	2010 £	Restated 2010 £
<b>Fixed assets</b>					
Tangible assets	6		12,183,551		12,969,809
Investments	7		173,021,951		159,127,489
Programme related investments	8		4,570,396		6,156,332
			<u>189,775,898</u>		<u>178,253,630</u>
<b>Current assets</b>					
Debtors	9	1,204,735		3,435,515	
Cash at bank and in hand		23,455,319		22,212,064	
			<u>24,660,054</u>	<u>25,647,579</u>	
<b>Creditors – amounts falling due within one year</b>	10	(11,563,538)		(2,668,876)	
			<u></u>	<u></u>	
<b>Net current assets</b>			13,096,516		22,978,703
			<u></u>		<u></u>
<b>Total net assets</b>	17		202,872,414		201,232,333
			<u></u>		<u></u>
<b>Funds</b>					
Expendable endowments	16	202,872,414			201,232,333
Unrestricted general funds	16		-		-
			<u>202,872,414</u>		<u>201,232,333</u>

Approved by the board of Trustees on 26 September 2012  
and signed on its behalf by

  
I P Baker  
Trustee

  
T G K Boxall  
Secretary

The notes on pages 19 to 31 form part of these financial statements



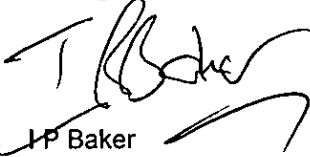
# Christian Vision (a company limited by guarantee)


## Charity balance sheet 31 December 2011

Charity registration number 1031031  
Company number 2842414

	Note	2011 £	2011 £	2010 £	Restated 2010 £
<b>Fixed assets</b>					
Tangible assets	6		1,555,274		1,285,646
Investments	7		173,877,370		159,949,692
Programme related investments	8		5,262,150		6,018,401
			<u>180,694,794</u>		<u>167,253,739</u>
<b>Current assets</b>					
Debtors	9	1,531,969		3,809,226	
Cash at bank and in hand		20,307,930		19,732,585	
			<u>21,839,899</u>	<u>23,541,811</u>	
<b>Creditors – amounts falling due within one year</b>	10	(11,208,912)		(2,317,318)	
<b>Net current assets</b>			<u>10,630,987</u>		<u>21,224,493</u>
<b>Total net assets</b>			<u>191,325,781</u>		<u>188,478,232</u>
<b>Funds</b>					
Expendable endowments	16		202,872,414		201,232,333
Unrestricted general funds	16		(11,546,633)		(12,754,101)
			<u>191,325,781</u>		<u>188,478,232</u>

Approved by the board of Trustees on 26 September 2012  
and signed on its behalf by

  
J P Baker  
Trustee

  
T G K Boxall  
Secretary

The notes on pages 19 to 31 form part of these financial statements

# Christian Vision (a company limited by guarantee)

## Consolidated cash flow statement for the year ended 31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
<b>Net cash inflow/(outflow) from operating activities</b>	13		140,085		3,078,046
<b>Return on investment and servicing of finance</b>					
Interest and dividends received			1,311,653		1,349,340
<b>Capital expenditure and financial investment</b>					
Payments to acquire listed investments		-	(18,602,803)		
Proceeds from the sale of listed investments		11,046,038	5,346,091		
Payments to acquire tangible fixed assets		(712,339)	(568,313)		
Proceeds from the sale of tangible fixed assets		21,882	2,265,012		
Payments to acquire investment properties		(20,150,000)	(10,760,000)		
Proceeds from programme related investment		1,585,936	-		
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>			(8,208,483)		(22,320,013)
<b>Financing</b>					
Advancement of loan			8,000,000		-
<b>Increase/(decrease) in cash</b>	14		1,243,255		(17,892,627)

The notes on pages 19 to 31 form part of these financial statements

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in March 2005 (2<sup>nd</sup> Edition), the Companies Act 2006 and applicable accounting standards, under the historical cost convention as modified by the revaluation of investments properties

#### *Basis of consolidation*

The consolidation financial statements include the income and expenditure and asset and liabilities of Christian Vision and its subsidiary undertakings. The results of the subsidiary undertakings are consolidated on a line by line basis. The following overseas entities are considered to be within the operational control of the charity. In accordance with the SORP the charity's accounts include their results in full

Christian Voice International Limited  
Christian Voice (Zambia) Limited  
Christian Vision (Zambia) Limited  
Emisoras Christian Vision(Chile) Limitada  
Voz Cristiana Societed Anomina  
Christian Vision LLU Ukraine & CVC LLU  
Ukraine  
NGO One Hope Ukraine  
Christian Vision USA Inc  
Christian Vision South Africa  
CVC Network Limited  
Christian Vision Do Brazil Participacoes tda

#### *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

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (*Continued*)

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### 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 Statement of Standard Accounting Practice No 19, are revalued annually to open market value and no depreciation is provided. The trustees consider that this accounting policy results in the financial statements giving a true and fair view. 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.

#### *Programme related investments*

Programme related investments are stated at the amount invested less any impairments and any amounts repaid.

#### *Incoming resources*

Incoming resources represents the 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 bank interest, is accounted for on an accruals basis.

#### *Income in kind*

Services donated to the charity are treated as income in kind, with the corresponding expenditure recognised in support costs.

#### *Resources expended*

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. Indirect costs in respect of these have been treated as support costs.

#### *Cost apportionment*

A proportion of management and administration expenses are attributed to cost of activities on the basis of the time estimated to be spent by the employees.

#### *Funds*

Restricted Funds are available for a specific purpose which have been allocated solely according to the terms of each grant.

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (*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

#### *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.

#### *Pensions 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.

#### *Governance costs*

Governance costs are in relation to the preparation of the statutory accounts and the audit fee.

#### *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.

2	Investment Income	2011 £	2010 £
	Rental income	9,547,999	7,982,076
	Other income	68,756	26,923
	Interest and dividends receivable	1,338,568	1,652,498
	Overseas undertaking interest received	10,998	59,489
		<hr/>	<hr/>
		10,966,321	9,720,986
		<hr/>	<hr/>
3	Income in kind	2011 £	2010 £
	Staff benefits	15,870	14,624
		<hr/>	<hr/>

This represents services that are donated to the charity by the IM Group.  
The corresponding expenditure is reported within support costs.

# Christian Vision (a company limited by guarantee)

Notes to the financial statements  
for the year ended 31 December 2011 (Continued)

## 4 Total resources expended

	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Exchange Gain/loss £	Disposal of fixed assets £	Total 2011 £	Total 2010 £
Governance costs	-	-	-	109,463	-	-	-	109,463	86,769
Cost of charitable activities									
Advancement of the Christian Faith	4,453,997	687,721	6,405,549	37,011	602,667	1,270,704	87,043	13,544,692	11,720,713
Support costs	435,272	111,441	384,397	607,445	8,601	-	856	1,548,012	1,474,489
	4,889,269	799,162	6,789,946	644,456	611,268	1,270,704	87,899	15,092,704	13,195,202
	4,889,269	799,162	6,789,946	753,919	611,268	1,270,704	87,899	15,202,167	13,281,971

Other costs include the following type of expenses of various CV locations, grants, legal and professional, travel accommodation and conferences rental and utility costs, programming and transmission costs and communication costs, bible schools and humanitarian projects

# Christian Vision (a company limited by guarantee)

Notes to the financial statements  
for the year ended 31 December 2011 (Continued)

## 4 Total resources expended (continued)

	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Disposal of fixed assets £	Total as above £
Support costs 2011	435,272	111,441	384,397	607,445	8,601	856	1,548,012
Support costs 2010	578,215	94,870	527,890	248,058	9,649	15,807	1,474,489

The resources expended are stated after charging

Auditors remuneration	2011	2010
Fees paid to auditors for other services	£	£
Hire of other assets – operating leases	51,950	60,000
	31,320	36,580
	81,872	131,317

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

### 5 Trustees' and employees

	2011 £	2010 £
Staff costs include the following		
Wages and salaries	4,378,465	4,741,407
Social security costs	313,941	455,721
Pension costs	196,863	205,956
	<u>4,889,269</u>	<u>5,403,084</u>

Two employees received remuneration in excess of £60,000, including benefits in kind during the year (2010 – 1) These employees are in the following bands

£ 60,001 - £70,000 - 1 (2010 - 1)  
£ 70,001 - £80,000 – 1 (2010 – 0)

There were two employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2010 – 1) Contributions of £10,271 (2010 - £5,855) were made in respect of these employees during the year

One of the trustees is a partner in the firm of solicitors SHG Martineau LLP The solicitors are used by Christian Vision and are remunerated accordingly During the year the firm invoiced Christian Vision £34,465 (2010 - £71,232)

The trustees received no emoluments (2010 - £nil) Four of the trustees (2010– 4) received reimbursed expenses of as permitted by the governing document, £36,027 (2010 - £36,735) in respect of travel and subsistence

Relations to the Trustees working within the charity received salaries totalling £44,537 (2010 - £35,705 Expenses of £1,516 (2010 - £22,709) were reimbursed to Trustee family members in the course of their work within the charity

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

	2011 Number	2010 Number
Broadcasting staff	135	134
Project support staff	93	85
Management support staff	51	64
	<u>279</u>	<u>283</u>



# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

### 6 Tangible fixed assets

Group	Freehold property £	Studio and other equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2011	13,608,951	6,130,418	469,370	20,208,739
Additions	389,089	312,780	10,469	712,339
Disposals	(325,941)	(422,940)	(180,814)	(929,696)
Exchange movements	(673,347)	(222,678)	(36,743)	(932,768)
Transfer	214,460	(214,460)	-	-
<b>At 31 December 2011</b>	<b>13,213,211</b>	<b>5,583,121</b>	<b>262,282</b>	<b>19,058,614</b>
<b>Depreciation</b>				
At 1 January 2011	2,109,370	4,699,956	429,604	7,238,930
Charge	284,258	488,629	26,275	799,162
Disposals	-	(578,693)	(241,222)	(819,915)
Exchange movements	(121,651)	(191,762)	(29,701)	(343,114)
Transfer	-	-	-	-
<b>At 31 December 2011</b>	<b>2,271,977</b>	<b>4,418,130</b>	<b>184,956</b>	<b>6,875,063</b>
<b>Net book value</b>				
<b>At 31 December 2011</b>	<b>10,941,234</b>	<b>1,164,991</b>	<b>77,326</b>	<b>12,183,551</b>
At 31 December 2010	11,499,581	1,430,462	39,766	12,969,809

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

### 6 Tangible fixed assets (continued)

Charity	Freehold Property £	Studio and other equipment £	Total £
<b>Cost</b>			
At 1 January 2011	1,354,075	299,602	1,653,677
Additions	348,391	33,534	381,925
Disposals	-	(7,922)	(7,922)
<b>At 31 December 2011</b>	<b>1,702,466</b>	<b>325,214</b>	<b>2,027,680</b>
<b>Depreciation</b>			
At 1 January 2011	135,049	232,982	368,031
Provided for the year	42,562	68,879	111,441
Disposals	-	(7,066)	(7,066)
<b>At 31 December 2011</b>	<b>177,611</b>	<b>294,795</b>	<b>472,406</b>
<b>Net book value</b>			
<b>At 31 December 2011</b>	<b>1,524,855</b>	<b>30,419</b>	<b>1,555,274</b>
At 31 December 2010	1,219,026	66,620	1,285,646

### 7 Fixed asset investments

	Investment Properties 2011 £	Listed investments 2011 £	Total 2011 £
<b>Group and Charity</b>			
Valuation at 1 January 2011	138,800,000	20,327,489	159,127,489
Additions	20,150,000	-	20,150,000
Disposals	-	(11,046,038)	(11,046,038)
Unrealised gains/(losses)	4,000,001	(126,690)	3,873,311
Realised gains	-	917,189	917,189
<b>Valuation at 31 December 2011 (Group)</b>	<b>162,950,001</b>	<b>10,071,950</b>	<b>173,021,951</b>

Investment properties are stated at open market values as at December 2011 as prepared by IM Group properties services. If land and buildings had not been revalued they would have been stated at their cost of £155,476,000 (2010 - £135,326,000). All of this property is owned by the registered charity and therefore has no liability to corporation tax on income and capital which is applied for charitable purposes.

An analysis of the market value of investments at 31 December 2011 is as follows

	2011 £	2010 £
UK Equities	-	5,464,488
UK Bonds	10,071,950	14,863,001
	<b>10,071,950</b>	<b>20,327,489</b>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

### 7 Fixed asset investments (continued)

An analysis of the market value of investments at 31 December 2011 is as follows (continued)

	Restated 2011 £
<b>Charity</b>	
At 1 January 2011	822,203
Additions	33,216
<b>At 31 December 2011</b>	<b>855,419</b>

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

Name	Country of registration	Share capital	Nature of business	Turnover £'000	Expenditure £'000	Operating Surplus/ (deficit) £'000
The Voice Asia Limited	England	100%	Transmission of Christian radio programme to Asia	1,000	(1,014)	(14)
Christian Voice Limited	England	100%	Dormant	-	-	-
CVC Media Services Limited	England	100%	Dormant	-	-	-
Christian Voice ( Zambia) Limited	Zambia	100%	Christian Radio Transmission	-	-	-
Christian Vision ( Zambia) Limited	Zambia	100%	Christian Mission Projects	592	(1,014)	(422)
Emisoras Christian Vision( Chile) Limitada	Chile	100%	Christian Mission Projects	48	(15)	33
Voz Cristiana Societed Anomina	Chile	100%	Christian Radio Transmission	575	(708)	(133)
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	Christian Media Distribution and mission projects	495	(525)	(30)
Christian Vision USA Inc	USA	100%	Christian Radio Transmission	1,507	(1,625)	(118)
Christian Vision South Africa	South Africa	100%	Christian Radio Transmission	850	(1,178)	(328)
CVC Network Limited	Australia	100%	Christian Media Distribution	3,468	(2,825)	643
Christian Vision Do Brazil Participacoes Ltda	Brazil	100%	Christian Mission Projects	34	(790)	(756)

### 8 Programme related investments

#### Charity

At 1 January 2011  
Repayments

Restated  
Loans  
£

6,018,401  
(756,251)

At 31 December 2011

5,262,150

#### Group

At 1 January 2011  
Repayments

Loans  
£  
6,156,332  
(1,585,936)

At 31 December 2011

4,570,396

The programme related investment relates to the sale of assets in Brazil which continue to be used by a third party for a project within the objectives of the charity

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

<b>9 Debtors</b>	<b>Group 2011 £</b>	<b>Restated Group 2010 £</b>	<b>Charity 2011 £</b>	<b>Restated Charity 2010 £</b>
Trade debtors	18,216	34,999	-	-
Amount due from group undertaking	-	-	923,505	1,467,584
Recoverable taxes	227,381	1,776,398	-	1,534,743
Other debtors	508,115	961,686	149,738	211,831
Prepayments and accrued income	451,023	662,432	458,726	595,068
	<b>1,204,735</b>	<b>3,435,515</b>	<b>1,531,969</b>	<b>3,809,226</b>

The prior year group figures have been restated as included within other debtors was an amount of £6,156,332 (Charity -£6,018,401) that has now been reanalysed as programme related investments (see note 8)

<b>10 Creditors</b>	<b>Group 2011 £</b>	<b>Group 2010 £</b>	<b>Charity 2011 £</b>	<b>Charity 2010 £</b>
Trade creditors	91,880	89,989	-	-
Other taxation and social security	482,350	74,805	410,153	197
Other creditors	194,612	120,427	88,352	2,284
Accruals	2,794,696	2,383,655	2,710,407	2,314,837
Loan	8,000,000	-	8,000,000	-
	<b>11,563,538</b>	<b>2,668,876</b>	<b>11,208,912</b>	<b>2,317,318</b>

### 11 Commitments under operating leases

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

	<b>2011 Equipment</b>	<b>2010 Equipment</b>
Operating leases which expire		
In one year	72,945	100,091
In one to two years	5,444	-
In two to five years	14,388	26,244
Over five years	-	4,982

### 12 Pensions

The company operates defined contribution pension schemes 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 £196,863 (2010 - £205,956). There were no outstanding or prepaid contributions at either the beginning or end of the financial year. There are 174 (2010 - 174) employees to which benefits are accruing under this scheme.

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

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

	2011 £	2010 £
Net (expenditure)/income for the year	(3,150,419)	8,990,990
Depreciation and impairment of tangible fixed assets	799,162	901,621
Decrease/(increase) in debtors	2,268,693	(1,549,404)
Increase/(decrease) in creditors	894,662	(731,626)
Interest received	(1,349,566)	(1,659,304)
Exchange movements	589,654	(518,565)
Profit/(loss) on disposal of fixed assets	87,899	(615,666)
Non cash donation	-	(1,740,000)
	<u>140,085</u>	<u>3,078,046</u>
Net cash inflow/(outflow) from operating activities	<u>140,085</u>	<u>3,078,046</u>

### 14 Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
Increase/(Decrease) in cash	1,243,255	(17,892,627)
	<u>1,243,255</u>	<u>(17,892,627)</u>
Movement in net funds	1,243,255	(17,892,627)
Opening net funds at 1 January 2011	22,212,064	40,104,691
	<u>22,212,064</u>	<u>40,104,691</u>
Closing net funds at 31 December 2011	<u>23,455,319</u>	<u>22,212,064</u>

### 15 Analysis of net funds

	At 1 January 2011 £	Cash flow 2011 £	At 31 December 2011 £
Cash at bank and in hand	22,212,064	1,243,255	23,455,319
	<u>22,212,064</u>	<u>1,243,255</u>	<u>23,455,319</u>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (*Continued*)

### 16 Funds

	Group 2011 £	Charity 2011 £
<i>Unrestricted funds</i>		
Balance at 1 January 2011	-	(12,754,101)
Income	12,051,748	10,769,021
Distributions	(13,544,691)	(11,088,510)
Overheads	(1,657,476)	(1,623,462)
Transfers from expendable endowments	3,150,419	3,150,419
	<hr/>	<hr/>
<b>Balance at 31 December 2011</b>	<b>-</b>	<b>(11,546,633)</b>
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2011	201,232,333	201,232,333
Income	-	-
Realised gain on investment assets	917,189	917,189
Unrealised gain on investment assets	3,873,311	3,873,311
Transfers to unrestricted funds	(3,150,419)	(3,150,419)
	<hr/>	<hr/>
<b>Balance at 31 December 2011</b>	<b>202,872,414</b>	<b>202,872,414</b>
	<hr/>	<hr/>

Expendable endowments represents funds and assets that have been donated on the basis that the donations in question may be retained as capital unless the donor agrees in writing that they may be expended

Funds have been transferred from the expendable endowment fund to unrestricted funds in order to match the net outgoings arising during the year on unrestricted funds

### 17 Analysis of Group net assets between funds

	Unrestricted funds £	Expendable endowment funds £	Total £
Funds balances at 31 December 2011 are represented by			
Tangible fixed assets	-	12,183,552	12,183,552
Investments	-	173,021,951	173,021,951
Programme related investments	-	4,570,396	4,570,396
Current assets	11,563,538	13,096,515	24,660,054
Current liabilities	(11,563,538)		(11,563,538)
	<hr/>	<hr/>	<hr/>
	-	202,872,414	202,872,414
	<hr/>	<hr/>	<hr/>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (Continued)

### 18 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 £2,847,549 (2010 - £12,135,397)

	2011 £	2010 £
Gross income for the year for the charity was		
Unrestricted funds	10,769,021	9,616,159
Expendable endowment	-	9,990,104
	<u>10,769,021</u>	<u>19,606,263</u>

### 19 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 sole shareholder of the IM Group Limited. IM Group Companies and Lord Edmiston have made donations of £nil (2010 - £9,990,000) to the charity during the year. The group made an interest free loan to the charity during the year for £8,000,000 (2010 - £nil). International Motors Limited (a subsidiary of IM Group Limited) invoiced Christian Vision for £28,873 during the year at commercial rates for services rendered, as required by HMRC.

The investment properties held in the balance sheet are managed and valued by IM Properties PLC (a subsidiary of IM Group Limited). There was a charge of £278,163 during the year for these services (2010 - £215,688), based upon the value of the assets managed, as required by HMRC.

Amounts totalling £171,456 (2010 - £650,000) have been donated to Grace Foundation which has been established by Lord Edmiston to promote schools in the City Academy programme whose ethos are in accordance with the charity's objectives.

Imagine the Day, a charity of which A Edmiston, son of Lord Edmiston is a trustee, received a donation of £80,000 to support a project providing leaders and support the Church planting in underused Methodist Church buildings in the UK.

During the year services were received amounting to £37,697 (2010 - £71,232), including irrecoverable VAT, from SGH Martineau LLP in respect of legal fees. Mr IP Baker, a director and trustee of the charity is a partner in this firm.

During the year the charity donated £10,000 (2010 - £11,500) to another charity 'Cana' of which I P Baker is a Trustee. Cana supports the Ministry of N Cuthbert in promoting the Christian faith.

In the course of their trustee duties various reimbursed expenses for the trustees were made as follows

Lord Edmiston	£17,297
Lady Edmiston	£17,297
N Cuthbert	£ 757
I P Baker	£ 677

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2011 (*Continued*)

### 20 Capital commitments

There was capital expenditure authorised or contracted for in several of the offices operated by branches of charity around the world at 31 December 2011 of

	2011 £	2010 £
United Kingdom	-	114,500
Australia	-	97,000
South Africa	-	74,000
USA	-	82,000
Indonesia	-	24,000
China	-	18,000
India	-	21,000
Ukraine	-	5,500
	<hr/>	<hr/>
	-	435,500
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The charity is committed to continued investment in several of the offices operated by branches of the charity around the world