

Christian Vision

Registered Number 2842414

Report and Financial Statements

Year Ended

31 December 2015





Christian Vision (a company limited by guarantee)

Report and financial statements for the year ended 31 December 2015

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Christian Vision (a company limited by guarantee)

**Officers and advisors
for the year ended 31 December 2015**

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 2015.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015 in preparing the Annual Report and financial statements of the charity.

REFERENCE AND ADMINISTRATION DETAILS

Board of Directors

The Board of Directors who served during the year were:

Lord Edmiston
Lady Edmiston
I P Baker
N D Cuthbert

Principal Officers

S P Chase
T G K Boxall
A L Flynn

Secretary and registered office

TGK Boxall
The Pavilion, Manor Drive, Coleshill, Birmingham. B46 1DL

Company Registration number	2842414
Charity number	1031031

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Bankers

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

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

Solicitors

Pinsent Masons, 3 Colmore Circus, Birmingham B4 6BH

Investment Advisors

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

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

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2015

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 on 18 June 2015. 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 6. It also makes donations to overseas operations to further the objectives of the charity.

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

OBJECTIVES AND ACTIVITIES

The objectives of Christian Vision continue to be:

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

The goals of the charity

Mission Statement

"To introduce people to Jesus and encourage them to become His true followers." In short, "Introducing Jesus; Encouraging Followers".

Working along with and as a part of the global Church community, Christian Vision undertakes its various activities under two global strategies: "Touch-a-Billion" and "Impact-a-Nation." Both strategies aim to contribute to the mission and ministry of the Great Commission, and both directly reflect and contribute in terms of evangelism and discipleship.

Christian Vision has developed two strategic principles to ensure a clear focus in every aspect of its work: "Go" describes our mission, evangelism and mobilisation activities whilst "Grow" describes our ministry and discipleship activities.

Christian Vision (a company limited by guarantee)

Trustees' report for the year ended 31 December 2015 (continued)

Touch-a-Billion

"Touch-a-Billion" includes activities that use the most effective media platforms, to introduce people to Jesus in the world's major languages. The goal is to present a billion people around the world with a clear message of the gospel to provide them with an opportunity to make a decision for Christ.

The "Go" strategic principle is reflected in our activities and associated media brands both online and off-line, using the most appropriate and effective modes of communication to reach people with the clear message of Jesus and provide them an opportunity to begin their journey of faith in Him.

Forms of communication used include broadcast radio, internet audio and video, mobile and social media, with each expression seeking to provide a vibrant participation in communities, going where people gather (physically or virtually), to directly and indirectly touch them, engaging and building relationships that encourage faith decisions.

The "Grow" strategic principle focuses on response and following up this engagement by providing answers to questions of faith, the discipleship of new believers and working with referral partners to connect them into local church communities.

Impact-a-Nation

These projects contribute to the overall "Touch a Billion" vision, operating on a national scale in times and areas of particular opportunity. These projects aim to significantly impact and contribute to local communities through church and leadership development, education, skills training, church planting, work with orphans and vulnerable children and other projects, specifically in areas of the world where the organisation feels directed to have particular involvement.

Historically, such projects have included church leadership and planting projects in the Zambia, Mozambique, Angola and East Timor. This now includes projects in Ukraine, Venezuela and South East Asia.

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

Public Benefit

The Trustees of the Charity are committed to provide public benefit through pursuing its objective of "changed lives", whether this is materially, educationally, psychologically or spiritually.

Such benefit is continually monitored and evaluated, whilst those working for the charity are encouraged to find new and more effective ways of making this objective a reality.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Institution's aims and objectives and in planning future activities.

Christian Vision (a company limited by guarantee)

Strategic report for the year ended 31 December 2015

ACHIEVEMENTS AND PERFORMANCE

Christian Vision continues to use and develop media channels in major languages including English, Spanish, Russian, Hindi, Mandarin, Indonesian, Arabic, French, German and Portuguese. We have offices in the UK, Ukraine, the USA, South Africa, Zambia, Egypt, India, China and Indonesia to facilitate language and cultural relevance. We seek to inspire and resource Christian individuals and partner with other Christian organisations, to engage in effective media evangelism and discipleship, and have or are developing partnership opportunities in Japan, Philippines, South Korea, Germany, Switzerland, and Brazil.

Media channels include FM radio transmission, affiliates, internet audio and visual programming that will inspire and resource Christians to share the good news and also to directly reach non-Christians with the opportunity to put their faith in Jesus and become loyal followers.

Christian Vision is actively developing follow up services, responding directly to those engaging with us through our media channels. There are three categories of registered responders Christian Vision utilises:

1. Volunteers - Christians using the CV "yesHeis App" and associated social media channels, who have agreed to receive indicated responses directly from their friends or others with whom videos and presentations are shared.
2. Volunteer mentors - Christians from local church partners interested in assisting in online evangelism & follow up.
3. Community Teams - in-house teams of staff, pastors or ministry leaders who are available to volunteers as a "reference point" to answer tough questions, provide needed assistance and sign post to specialist Christian organisations and ministries.

Throughout its strategic activities and using the principles of "Go & Grow", Christian Vision seeks to train, equip, encourage and mobilise Christians to share their faith and in turn assist those who respond by connecting them with expressions of the Christian church community in their locale.

Impact A Nation updates

East Timor

After many years of church planting, discipleship, education and vocational training, in cooperation with field workers from the Assemblies of God in Brazil, trained East Timorese will take over church leadership. Only one key field worker couple will remain. More than 18 churches and 2000 believers in Jesus as Lord and Saviour along with an effective Christian FM radio station have been established in the country.

Angola

In cooperation with ten field workers from the Assemblies of God, Brazil, led by Pr Josue, 26 churches with 5,500 members in 7 provinces, a Bible school, a drug rehabilitation centre, and 5 elementary schools have been established in Angola. Christian Vision support is planned until 2016 when it is expected that the new church will be able to sustain its own work.

Ukraine

In December 2015 Christian Vision began supporting National Pioneers in eastern Ukraine. In 58 locations new churches are being planted and during the first 7 months of the project more than 40,000 people heard the Gospel and more than 4,500 people accepted Jesus as their God and personal Saviour. About 1,800 regularly attend church services. Humanitarian aid is provided for those in need and those suffering because of military activity in the region.

Venezuela

Five Brazilian mission couples have been working with 102 Venezuelan pioneers for the last 12 months producing 841 Cell meetings and 258 Fellowship locations with an average attendance of 4000. Further work will add another 98 Venezuelan Pioneers working partnership with the Assemblies of God and Foursquare support. Community involvement includes a football tournament, soup kitchen, and presentations of theatre and dance.

Christian Vision (a company limited by guarantee)

Strategic report for the year ended 31 December 2015 (continued)

Asia Pacific

In recent years, Christian Vision has begun supporting local, national pioneers in various countries in the Asia Pacific Region where Christianity is a minority religion. By the end of 2015, Christian Vision had recruited 331 missionary pioneers with a record of planting churches and handing them over to local successors. We have seen encouraging signs of their effectiveness and envisage increasing their number to 1000 in the coming years.

Measuring mission effectiveness

Christian Vision has adopted a data warehousing approach to consolidate data collection, which produces reports and insights into its projects and operations as they contribute to GO and GROW.

Bottom-line key performance indicators (KPIs) informing mission effectiveness across global activities are:

Reach – the number of people who are given the opportunity to hear the Gospel

Gospel Presentations – the number of people to whom the Gospel has been presented

Responses – the number of people who respond to the Gospel

Since 1st January 2015 "Reach" has been 9 million resulting in 154,000 "Responses".

As referred to in the accounts, the charity has made a number of programme related investments where funding of charitable activity has resulted in an asset to the charity which accomplishes one or more of our charitable aims. Movements in these are shown in those notes.

Christian Vision (a company limited by guarantee)

Strategic report for the year ended 31 December 2015 (continued)

FINANCIAL REVIEW

The financial results of the charity's activities are summarised on pages 14 to 33. The surplus for the year amounted to £21.0m (2014 - £42.2m) Total income was £39.5m (2014 - £38.3m), representing a 3% increase on the 2014 figure. Donations of £23.4m (2014 - £24.6m) were received during the year. Resources expended were £19.4m, representing an 13% increase from the 2014 figure of £17.1m. In conclusion, the year has seen an overall increase in the charity funds to £293.9 m (2014 - £272.9m) in part due to gains on investments of £8.2m.

Note 14 to the financial statements detail the movements on reserves. A transfer from restricted to unrestricted reserves has been authorised in order to match the net outgoings arising during the year on unrestricted funds.

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

£383,997	Grace Foundation	<i>Involved in secondary education</i>
£470,711	The Voice Asia	<i>Radio and online evangelism in South Asia</i>
£112,500	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>
£106,319	Parliamentary Christian FT	<i>Promoting Christianity in Parliament</i>
\$150,000	GKPN	<i>Partnership Network for Evangelism</i>
\$150,000	Center Studies Global Christianity	<i>Partnership Network for Evangelism</i>
\$1,015,000	Inst. for Global Engagement	<i>Aid for Middle East refugees</i>
\$100,000	Kasr El Dohara Church	<i>Aid for Middle East refugees</i>
\$500,000	Livet Ord (Sweden)	<i>Aid for Middle East refugees</i>
\$100,000	GMO	<i>Partnership Network for Evangelism</i>
£245,238	CV Angola	<i>Impact a Nation</i>
£144,602	CV Timor	<i>Impact a Nation</i>
£2,481,172	CV do Brasil	<i>Investment converted to Grant: partnership network for evangelism</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.

Christian Vision (a company limited by guarantee)

Strategic report for the year ended 31 December 2015 (continued)

FINANCIAL REVIEW (continued)

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 5.15% 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, one property was acquired in 2015 and one property was sold. In addition, Brewin Dolphin Securities, were appointed to manage equity investments, generally to be in entities which have a good spread of underlying assets and income streams and with a view to producing an overall net yield of approximately 5%. As at the year end the equity investments has suffered a loss in value as noted in the accounts. By the time of this report the majority of this capital loss had been recovered and the assets continue to be held for the medium to long term, and in line with the overall portfolio provide a return of 5%.

Reserves Policy (Total reserves at the year end are £293,918,221.)

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 that 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 to extent income from investments does not meet revenue outgoings and it is authorised. Therefore, the unrestricted funds of the charity as at 31 December 2015 are £Nil (2014 - £Nil). Negative unrestricted funds in the charity represent funds transferred to other entities 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.

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 eastern Ukraine. Such risks have been mitigated where possible and are under continual monitoring and review to protect the charity and its activities.

Christian Vision (a company limited by guarantee)

Strategic report for the year ended 31 December 2015 (continued)

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 continue extending its activities into other regions and languages using both old and new media delivery methods. To further extend the effectiveness of this work the charity is partnering with other organisations. The Trustees of the charity continue to rationalise its activities and this led to the closure of the short wave broadcasting to India in early 2015. Charitable activities for a Hindi speaking audience are now being carried out by a new charity (The Voice Asia) which Christian Vision is funding during start-up.

As previously mentioned, given a trend away from traditional media such as short wave radio, Christian Vision has set about expanding its development of online and mobile digital services. This is leading to a redefinition of the way in which Christian Vision, globally, engages with target audiences via unaffiliated, like-minded individuals. This uses an online, intelligent database, with an ambition to go beyond existing types of request-based delivery of information. In addition the Response system and referrals with partner organisations will continue to be developed to handle response to the messages we promote.

Trustees' responsibilities

The Trustees are responsible for preparing 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 for that period:

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Christian Vision (a company limited by guarantee)

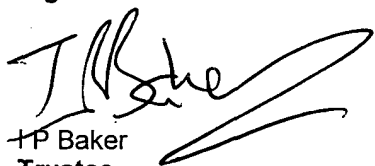
Strategic report for the year ended 31 December 2015 (continued)

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.

Signed on behalf of the Trustees



TP Baker
Trustee

Date 28 September 2016

Christian Vision (a company limited by guarantee)

Independent auditors report

TO THE MEMBERS OF CHRISTIAN VISION (A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of Christian Vision for the year ended 31 December 2015 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 10), 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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' report and strategic 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 (*continued*)

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.



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

Date *19 September 2016*

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 2015 (incorporating an income and expenditure account)

		Unrestricted funds £	Expendable endowments £	Total funds	
	Note			2015 £	2014 £
Income					
Donations		-	23,437,500	23,437,500	24,625,001
Investment income	2	16,083,502	-	16,083,502	13,696,264
Total income		16,083,502	23,437,500	39,521,002	38,321,265
Expenditure on:					
Charitable activities	3	19,396,578	-	19,396,578	17,083,713
Total expenditure	3	19,396,578	-	19,396,578	17,083,713
Net incoming resources before investment gains		(3,313,076)	23,437,500	20,124,424	21,237,552
Net gains/(losses) on investments		-	889,438	889,438	21,008,629
Net income		(3,313,076)	24,326,938	21,013,862	42,246,181
Transfers between funds	14	3,313,076	(3,313,076)	-	-
Net movement in funds		-	21,013,862	21,013,862	42,246,181
Reconciliation of funds					
Total funds brought forward		-	272,904,359	272,904,359	230,658,178
Total funds carried forward	14	-	293,918,221	293,918,221	272,904,359

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 18 to 33 form part of these financial statements.

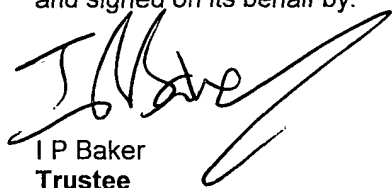
Christian Vision (a company limited by guarantee)


Consolidated balance sheet 31 December 2015

Charity registration number 1031031
Company number 2842414

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	5		7,607,744		12,911,286
Investments	6		295,298,904		253,032,277
Programme related investments	7		-		1,290,803
			<u>302,906,648</u>		<u>267,234,366</u>
Current assets					
Debtors	8	1,225,295		1,065,841	
Cash at bank and in hand		31,587,545		22,288,987	
		<u>32,812,840</u>		<u>23,354,828</u>	
Creditors - amounts falling due within one year	9	(5,801,267)		(5,684,835)	
		<u></u>		<u></u>	
Net current assets			27,011,573		17,669,993
Creditors - amounts falling due after more than one year	10		(36,000,000)		(12,000,000)
			<u></u>		<u></u>
Total net assets	15		293,918,221		272,904,359
			<u></u>		<u></u>
Funds					
Expendable endowments	14		293,918,221		272,904,359
Unrestricted general funds	14		-		-
			<u>293,918,221</u>		<u>272,904,359</u>

Approved by the board of Trustees on 28 September 2016
and signed on its behalf by:


I P Baker
Trustee


T G K Boxall
Secretary

The notes on pages 18 to 33 form part of these financial statements.

Christian Vision (a company limited by guarantee)

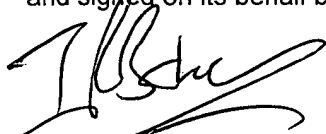
Charity balance sheet 31 December 2015

Charity registration number 1031031
Company number 2842414

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	5		1,537,776		5,713,825
Investments	6		295,590,242		253,953,870
Programme related investments	7		672,481		4,068,150
			<u>297,800,499</u>		<u>263,735,845</u>
Current assets					
Debtors	8	1,061,212		750,981	
Cash at bank and in hand		28,383,458		16,403,245	
			<u>29,444,670</u>	<u>17,154,226</u>	
Creditors - amounts falling due within one year	9	(4,710,065)		(4,460,872)	
			<u>24,734,605</u>		<u>12,693,354</u>
Net current assets					
Creditors - amounts falling due after more than one year	10		(36,000,000)		(12,000,000)
			<u>286,535,104</u>		<u>264,429,199</u>
Total net assets					
Funds					
Expendable endowments	14		293,918,221		272,904,359
Unrestricted general funds	14		(7,383,117)		(8,475,160)
			<u>286,535,104</u>		<u>264,429,199</u>

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

28 September 2016



I P Baker
Trustee



T G K Boxall
Secretary

The notes on pages 18 to 33 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Consolidated cash flow statement for the year ended 31 December 2015

	Note	2015 £	2015 £	2014 £	2014 £
Cash flows from operating activities:					
Net cash (outflow) from operating activities	13		(1,240,346)		123,198
Cashflows from investing activities:					
Investment income		829,095		262,112	
Interest paid		(579,747)		(274,459)	
Payments to acquire listed investments		(431,945)		(10,000,000)	
Proceeds from sales of listed investments		399,170		-	
Payments to acquire tangible fixed assets		(5,588,039)		(4,611,429)	
Proceeds from the sale of tangible fixed assets		46,808		718,095	
Payments to acquire investment properties		(52,700,000)		-	
Proceeds from sale of investment properties		20,349,000		14,053,251	
Proceeds from programme related investment		747,062		524,780	
Net cash inflow/(outflow) from investing activities			(36,898,596)		672,349
Cash flows from financing activities					
Additions to endowment		23,437,500		1,375,001	
Advancement of loan		24,000,000		-	
Net cash inflow from financing			4,437,500		1,375,001
Change in cash and cash equivalents in the reporting period			9,298,558		2,170,548
Cash and cash equivalents at the beginning of the reporting period			22,288,987		20,118,439
Cash and cash equivalents at the end of the reporting period			31,587,545		22,288,987
Cash and cash equivalents comprise:					
Cash at bank and hand			31,587,545		22,288,987
			31,587,545		22,288,987

The notes on pages 18 to 33 form part of these financial statements.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, under the historical cost convention as modified by the revaluation of 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 overseas entities which are considered to be within the operational control of the charity are detailed in note 6. In accordance with the SORP the charity's accounts include their results in full.

Reconciliation with the previous generally accepted accounting practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102, the restatement of comparatives was required. As a result, no restatement was required.

Tangible fixed assets

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

Freehold property	-	2.5% straight line
Studio equipment and transmitters	-	20% - 25% straight line
Office equipment	-	25% straight line
Motor vehicles	-	25% straight line
Mobile apps	-	33.3% straight line

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, 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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Programme related investments

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

Income

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.

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.

Expenditure 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.

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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

1 Accounting policies (continued)

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.

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and underlying assumptions are continually reviewed.

The following are critical judgements that the Trustees has made in the process of applying the accounting policies:

- determining whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 5). Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.
- Trade debtors (see note 8). At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

2 Investment Income	2015 £	2014 £
Rental income	15,074,301	12,953,401
Other income	180,106	481,223
Interest and dividends receivable	819,250	218,118
Overseas undertaking interest received	9,845	43,522
	<hr/>	<hr/>
	16,083,502	13,696,264
	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2015 (*continued*)

3 Expenditure on charitable activities

2015	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Exchange Gain/loss £	Disposal of fixed assets £	Total 2015 £
Advancement of the Christian Faith	4,757,345	500,127	10,133,387	175,119	92,080	1,416,633	(1,068)	17,073,623
Support costs	318,739	290,977	208,116	1,505,123	-	-	-	2,322,955
	<u>5,076,084</u>	<u>791,104</u>	<u>10,341,503</u>	<u>1,680,242</u>	<u>92,080</u>	<u>1,416,633</u>	<u>(1,068)</u>	<u>19,396,578</u>
2014	Staff costs £	Depreciation and impairment £	Other costs £	Legal and professional £	Transmitter costs £	Exchange Gain/loss £	Disposal of fixed assets £	Total 2014 £
Advancement of the Christian Faith	5,076,062	513,503	7,155,279	184,106	72,281	1,491,625	(516,033)	13,976,823
Support costs	436,739	310,881	807,941	679,812	-	-	871,517	3,106,890
	<u>5,512,801</u>	<u>824,384</u>	<u>7,963,220</u>	<u>863,918</u>	<u>72,281</u>	<u>1,491,625</u>	<u>355,484</u>	<u>17,083,713</u>

Other costs include the following type of expenses of various CV locations; charitable contributions to other charities with similar objectives (as detailed within the Financial Review of the Strategic Report), legal and professional, travel accommodation and conferences, rental and utility costs, programming and transmission costs and communication costs, bible schools and humanitarian projects.

The resources expended are stated after charging:

	2015 £	2014 £
Auditors remuneration	51,290	69,344
Fees paid to auditors for other services	-	4,113
Hire of other assets - operating leases	136,946	88,947
	<u>188,236</u>	<u>162,404</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

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

	2015 £	2014 £
Staff costs include the following:		
Wages and salaries	4,591,994	4,968,016
Social security costs	203,147	266,625
Pension costs	280,943	278,160
	<u>5,076,084</u>	<u>5,512,801</u>

Two employee received remuneration in excess of £60,000, including benefits in kind during the year (2014 - 3). These employees are in the following bands:

£ 60,001 - £70,000: nil (2014 - 1)
£ 70,001 - £80,000: 1 (2014 - 1)
£100,000 - £110,000:1 (2014 - 1)

There were two employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2014 - 3). Contributions of £12,600 (2014 - £16,366) were made in respect of these employees during the year.

The trustees received no emoluments (2014 - £Nil). Two of the trustees (2014 - All) received reimbursed expenses of as permitted by the governing document totalling £ 28,657 (2014 - £31,111) in respect of travel and subsistence.

Relations to the Trustees working within the charity received salaries totalling £40,116 (2014 - £38,522). Expenses of £11,127 (2014 - £16,308) were reimbursed to Trustee family members in the course of their work within the charity.

The key management personnel comprise the trustees and the principal officers whose employee benefits total £240,725 (2014 - £300,083).

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

	2015 Number	2014 Number
Multi-media staff	127	124
Project support staff	98	112
Management support staff	42	49
	<u>267</u>	<u>285</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

5 Tangible fixed assets

Group	Assets in the course of construction £	Freehold property £	Studio and other equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2015	3,904,483	10,377,758	4,039,933	270,168	18,592,342
Additions	5,088,927	46,197	363,914	59,001	5,558,039
Disposals	-	(8,818)	(299,866)	(99,870)	(408,554)
Exchange movements	-	(1,304,165)	(260,455)	(47,601)	(1,612,221)
Transfer between categories	-	(346,658)	346,658	-	-
Transfer to Investment Properties	(8,993,410)	-	-	-	(8,993,410)
At 31 December 2015	-	8,764,314	4,190,184	181,698	13,136,196
Depreciation					
At 1 January 2015	-	2,331,851	3,160,573	188,632	5,681,056
Charge	-	232,389	515,944	21,074	769,408
Disposals	-	-	(273,347)	(89,463)	(362,810)
Exchange movements	-	(318,924)	(202,546)	(37,731)	(559,202)
Transfer between categories	-	(86,330)	86,330	-	-
At 31 December 2015	-	2,158,986	3,286,954	82,512	5,528,452
Net book value					
At 31 December 2015	-	6,605,328	903,230	99,186	7,607,744
At 31 December 2014	3,904,483	8,045,906	879,362	81,535	12,911,286

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

5 Tangible fixed assets (continued)

Charity	Assets in the course of construction £	Freehold Property £	Studio and other equipment £	Total £
Cost				
At January 2015	3,904,483	2,115,122	959,785	6,979,390
Additions	5,088,927	-	19,411	5,108,338
Disposals	-	-	(76,312)	(76,312)
Transfer between categories	-	(346,655)	346,655	-
Transfer to Investment Properties	(8,993,410)	-	-	(8,993,410)
At 31 December 2015	-	1,768,467	1,249,539	3,018,006
Depreciation				
At 1 January 2015	-	401,527	864,038	1,265,565
Provided for the year	-	42,562	248,415	290,977
Disposals	-	-	(76,312)	(76,312)
Transfer between categories	-	(86,311)	86,311	-
Transfer to Investment Properties	-	-	-	-
At 31 December 2015	-	357,778	1,122,452	1,480,230
Net book value				
At 31 December 2015	-	1,410,689	127,087	1,537,776
At 31 December 2014	3,904,483	1,713,595	95,747	5,713,825

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Fixed asset investments

Group and Charity	Investment Properties 2015 £	Listed investments 2015 £	Total 2015 £
Valuation at 1 January 2015	242,421,161	10,611,116	253,032,277
Additions	52,700,000	431,945	53,131,945
Disposals	(15,900,000)	-	(15,900,000)
Transfer from Fixed Assets	8,993,410	-	8,993,410
Unrealised gains/(losses)	233,913	(4,192,641)	(3,957,728)
Valuation at 31 December 2015	288,448,484	6,850,420	295,298,904

Investment properties are stated at open market values as at December 2015 as prepared by IM Group properties services, the company surveyor who valued the portfolio is member of the Royal Institute of Chartered Surveyors. If land and buildings had not been revalued they would have been stated at their cost of £250,492,410 (2014 - £201,299,000). All of this property is owned by the registered charity and therefore has no liability to corporation tax on income and capital that is applied for charitable purposes.

At 31 December 2015 and 2014, the charity had the following holdings constituting more than 5% of the listed investment portfolio:

Market Value:

	2015 £	2014 £
235,000 Royal Dutch-Shell	3,626,050	5,247,550
412,000 BHP Billiton PLC	3,131,200	5,304,070
	6,757,250	10,551,620

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

6 Fixed asset investments (continued)

An analysis of the market value of investments at 31 December 2015 is as follows:

	2015 £	2014 £
UK Equities	6,850,419	10,611,116
		2015 £
Charity		
At 1 January 2015		921,593
Additions		26,624
Repatriation		(468,883)
Impairment provision		(187,996)
At 31 December 2015		291,338

The charity had the following subsidiaries at the end of the year (entities marked * are not direct subsidiaries of Christian Vision):

Name	Country of registration	Share capital	Nature of business	Turnover £'000	Expenditure £'000	Operating Surplus/ (Deficit) £'000	Funds at 31 December 2015 £'000
Christian Vision North America	USA	100%	Christian Media Distribution	600	(471)	129	129
Christian Voice Limited	England	100%	Dormant	-	-	-	-
CVC Media Services Limited	England	100%	Dormant	-	-	-	-
Christian Voice (Zambia) Limited and Christian Vision (Zambia) Limites	Zambia	100%	Christian Radio Transmission	408	(1,028)	(620)	852
Emisoras Christian Vision(Chile) Limitada	Chile	100%	Christian Mission Projects	1	(74)	(73)	(716)
Voz Cristiana Socieded Anomina	Chile	100%	Christian Radio Transmission	-	(113)	(113)	534
Christian Vision LLU Ukraine, CVC LLU Ukraine and NGO One Hope Ukraine	Ukraine	100%	Christian Media Distribution and mission projects	598	(918)	(320)	703
Christian Vision USA Inc. and Eagle Nest Investments Inc.*	USA	100%	Christian Media Radio Transmission	1,856	(2,058)	(202)	1,533
Christian Vision South Africa	South Africa	100%	Christian Media Radio Transmission	573	(783)	(210)	835
CVC Network Limited, CVC Network India Private Ltd*, CVC Network Beijing Co Ltd*, CVC Network (India)*	Australia	100%	Christian Media Distribution	4,791	(4,668)	123	3,281
Christian Vision Do Brazil Participacoes Ltda	Brazil	100%	Christian Mission Projects	2,201	(1,209)	992	(4,693)

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

7 Programme related investments

	Loans £
Charity	
At 1 January 2015	4,068,150
Investment converted to grant	(2,670,745)
Provision for future tax liability	(724,924)
	<hr/>
At 31 December 2015	672,481 <hr/>
	Loans £
Group	
At 1 January 2015	1,290,802
Repayments	(747,062)
Exchange movements	(243,628)
Investment converted to grant	(300,112)
	<hr/>
	-
	<hr/>

The programme related investment is a secured loan to a third party, to purchase assets in Brazil in order to continue a project within the objectives of the charity.

8 Debtors

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade debtors	90,076	420,332	38,473	356,533
Amount due from group undertaking	-	-	-	-
Recoverable taxes	39,812	142,380	-	-
Other debtors	80,854	46,310	54,963	533
Prepayments and accrued income	1,014,553	456,819	967,776	393,915
	<hr/>	<hr/>	<hr/>	<hr/>
	1,225,295	1,065,841	1,061,212	750,891
	<hr/>	<hr/>	<hr/>	<hr/>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

9 Creditors - amounts falling due within one year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Trade creditors	300,764	643,853	123,102	521,089
Other taxation and social security	865,947	28,611	862,113	6,925
Other creditors	1,041,594	1,535,330	140,759	463,196
Accruals	3,592,962	3,477,041	3,584,091	3,469,662
	<u>5,801,267</u>	<u>5,684,835</u>	<u>4,710,065</u>	<u>4,460,872</u>

10 Creditors - amounts falling due after more than one year

	Group 2015 £	Group 2014 £	Charity 2015 £	Charity 2014 £
Bank loan	<u>36,000,000</u>	<u>12,000,000</u>	<u>36,000,000</u>	<u>12,000,000</u>

The bank loan is secured against one of the investment properties owned by Christian Vision, the loan is repayable in full in January 2017. The loan facility will be renewed when it falls due.

11 Commitments under operating leases

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

	2015 Land and buildings £	2015 Equipment £	2014 Land and buildings £	2014 Equipment £
Operating leases which expire:				
In one year	84,890	8,802	29,378	10,249
In one to two years	65,024	5,112	8,534	6,921
In two to five years	29,255	742	7,414	5,606
	<u>179,169</u>	<u>14,656</u>	<u>45,326</u>	<u>22,776</u>

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 £280,943 (2014 - £278,160). There were no outstanding or prepaid contributions at either the beginning or end of the financial year. There are 172 (2014 - 190) 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 2015 (continued)

13 Reconciliation of net cash inflow from operating activities

	2015 £	2014 £
Net income for the year	20,124,424	21,237,552
Addition to endowment	(23,437,500)	(1,375,001)
Depreciation and impairment of tangible fixed assets	769,408	824,384
(Increase)/decrease in debtors	(159,453)	678,123
Increase in creditors	116,432	1,653,180
Interest received	(829,095)	(262,112)
Interest paid	579,747	274,459
Exchange movements	1,296,647	924,230
Non-cash donation	-	(23,250,000)
Profit on disposal of fixed assets	(1,068)	(581,617)
Investment converted to grant	300,112	-
	<hr/>	<hr/>
Net cash outflow from operating activities	(1,240,346)	123,198
	<hr/>	<hr/>

14 Funds

	Group 2015 £	Charity 2015 £
<i>Unrestricted funds</i>		
Balance at 1 January 2015	-	(8,475,160)
Income	16,083,502	15,665,909
Distributions	(17,073,623)	(13,266,622)
Overheads	(2,322,955)	(4,620,320)
Transfers from expendable endowments	3,313,076	3,313,076
	<hr/>	<hr/>
Balance at 31 December 2015	-	(7,383,117)
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2015	272,904,359	272,904,359
Income	23,437,500	23,437,500
Realised gain on investment assets	8,248,170	8,248,170
Unrealised gain on investment assets	(7,358,732)	(7,358,732)
Transfers to unrestricted funds	(3,313,076)	(3,313,076)
	<hr/>	<hr/>
Balance at 31 December 2015	293,918,221	293,918,221
	<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.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

15 Analysis of Group net assets between funds

	Unrestricted funds £	Expendable endowment funds £	Total £
Funds balances at 31 December 2015 are represented by:			
Tangible fixed assets		7,607,774	7,607,774
Investments		295,298,904	295,298,904
Programme related investments	-	-	-
Current assets		32,812,840	32,812,840
Current liabilities		(5,801,267)	(5,801,267)
Liabilities due within more than one year		(36,000,000)	(36,000,000)
		<u>293,918,221</u>	<u>293,918,221</u>

16 Retained funds for the financial year

No statement of financial activities is presented for Christian Vision as permitted by the Companies Act 2006. The net movement in funds for the year was a surplus of £22,105,905 (2014 - £42,293,714).

	2015 £	2014 £
Gross income for the year for the charity was:		
Unrestricted funds	15,665,909	13,054,480
Expendable endowment	23,427,500	24,625,001
	<u>39,103,409</u>	<u>37,679,481</u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (*continued*)

17 Related party transactions

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

Lord Edmiston, a director and trustee of the charity, made donations of £13,342,000 (2014 - £1,100,000) to the charity during the year. No other trustees made a donation to the charity 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 £6,750,000 (2014 - £23,250,000) to the charity during the year. International Motors Limited (a subsidiary of IM Group Limited) invoiced Christian Vision for £26,061 (vat inclusive) (2014 - £76,292) during the year at commercial rates for services rendered, as required by HMRC.

Lady Edmiston's brother is employed by the charity's subsidiary CVC Network and received total remuneration of £40,116 (2014 - £38,522). Related travel expenses incurred by CVC Network were £11,266.

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 £489,652 during the year for these services (2014 - £368,400), based upon the value of the assets managed, as required by HMRC. IM Properties PLC also invoiced Christian Vision for expenses of £1,955.

Lord and Lady Edmiston are trustees of Grace Foundation, Grace Academy and Christian Vision. I P Baker is a trustee of Christian Vision and Grace Academy. T. Boxall is a trustee of Grace Foundation and Grace Academy. He is an executive officer of Christian Vision. Grace Foundation donated £300,000 to Grace Academy in 2015. Christian Vision donated £28,053 to Grace Academy during 2015. Amounts totalling £363,944 (2014 - £261,934) have been donated to Grace Foundation, 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 (2014 - £80,000) to support a project providing leaders and support the Church planting in underused Methodist Church buildings in the UK.

Mr IP Baker, a trustee of the charity was employed as a consultant with SGH Martineau LLP firm until 30 April 2014 (amended from 2014 – 2015). He received no emoluments from this company in 2015.

Tim Boxall is an executive officer of Christian Vision and The Voice Asia. The Voice Asia became a separate charity on 1 April 2015. Christian Vision donated £470,711 to The Voice Asia during the year.

Nick Cuthbert is a trustee of Christian Vision and of Lead Academy. Christian Vision donated £5,000 to Lead Academy during 2015 (2014 - £8,000).

During the year the charity donated £20,000 (2014 - £20,000) to another charity 'Cana' of which I P Baker is a Trustee. Cana exists to promote the Christian Faith and does so by facilitating the ministry of Nick and Lois Cuthbert.

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (continued)

17 Related party transactions (continued)

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

	2015 £	2014 £
Lord Edmiston	14,329	14,878
Lady Edmiston	14,328	14,878
N Cuthbert	-	760
I P Baker	-	775

18 Other Financial Commitments

Christian Vision UK has entered into forward contracts where the settlement of foreign currency is agreed at a fixed rate. There are no material gains or losses at 31 December as a result of these contracts.

19 Capital commitments

	2015 £	2014 £
Amounts contracted but not provided for	-	913,581

20 Financial Instruments

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

	Group 2015 £	Charity 2015 £	Group 2014 £	Charity 2014 £
Financial assets				
Financial assets measured at fair value through profit or loss	6,850,419	6,850,419	10,611,116	10,611,116
Cash and cash equivalents	31,587,545	28,383,458	22,288,987	16,403,245
Financial assets that are debt instruments measured at amortised cost	170,930	93,436	466,642	357,066
	<u>38,608,894</u>	<u>35,327,313</u>	<u>33,366,745</u>	<u>27,371,427</u>
Financial liabilities				
Financial liabilities that are debt instruments measured at amortised cost	40,935,320	39,847,952	17,656,224	16,453,947
	<u></u>	<u></u>	<u></u>	<u></u>

Christian Vision (a company limited by guarantee)

Notes to the financial statements for the year ended 31 December 2015 (*continued*)

20 Financial Instruments (*continued*)

Financial assets measured at fair value through profit or loss comprise fixed asset investments in unlisted company shares and current asset investments in a trading portfolio of listed company shares.

Financial assets measured at amortised cost comprise, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors and accruals.