

# COMPANIES HOUSE COPY

## Christian Vision

Registered Number 2842414

Report and Financial Statements

Year Ended

31 December 2014

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COMPANIES HOUSE



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

## **Report and financial statements for the year ended 31 December 2014**

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

**Officers and advisors  
for the year ended 31 December 2014**

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## **Trustees**

Lord Edmiston  
Lady Edmiston  
I P Baker  
N D Cuthbert

## **Principal Officers**

S P Chase  
T G K Boxall  
A E James (retired 31 December 2014)  
A L Flynn

## **Secretary**

T G K Boxall

## **Auditors**

BDO LLP, 2<sup>nd</sup> Floor, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

## **Solicitors**

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

## **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

## **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 2014**

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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 2014.

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 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 7. 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 93 % (2013 - 92%) and 8 % (2013 - 9%) of its net assets respectively. The expansion of its activities relies upon donations received that 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 on-going 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. Other charitable purposes beneficial to the community with particular reference to the promotion of good citizenship and moral values.

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

## **Trustees' report for the year ended 31 December 2014 (continued)**

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### **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 wider Church, 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 and evangelism activities whilst "Grow" describes our ministry and discipleship activities.

#### **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 organization 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 and South East Asia.

For further up to date information please consult our website, [www.cvglobal.co](http://www.cvglobal.co).

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

## **Strategic report for the year ended 31 December 2014 (continued)**

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### **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 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 YesHels.com who have agreed to receive indicated responses directly from their friends or others with whom videos are shared. Since the "core" of the GO and GROW principles is personal evangelism, a response from a volunteer is an ideal scenario.
2. Volunteer mentors - Christians interested in assisting Christian Vision in online evangelism follow up.
3. Community Teams - in-house teams of staff, pastors or ministry leaders who are available to volunteers as a "flag point" to answer tough questions and provide needed assistance.

Throughout the GROW strategy, Christian Vision seeks to train and equip registered users of YesHels.com.

### **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 two key field worker couples will remain. Eighteen churches, nearly 2000 believers in Jesus as Lord and Saviour and 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.

#### Southeast Asia

In recent years, Christian Vision has begun supporting local, national pioneers in various countries in Southeast Asia where Christianity is a minority religion. By the end of 2014, 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 uses its "LIVE STATS" system to measure and inform mission effectiveness in GO and GROW. Public access to these bottom-line key performance indicators (KPI) are available on the dashboard through our website which displays data in real-time and set review periods.

Touch - the number of views of content.

Engage - the number of views of the gospel both video and text.

Decisions - the number of "yes" and "unsure" indicated responses.

Contacts - the number of individual contacts in our Response System.

Responses - the number of responses from individual contacts.

Disciplined - the number of individual contacts referred from CV to an external ministry or church.

# Christian Vision (a company limited by guarantee)

## Strategic report for the year ended 31 December 2014 (*continued*)

### Financial review

The financial results of the charity's activities are summarised on pages 12 to 30. The surplus for the year amounted to £42.2 m (2013 - £22.3m) Total income was £38.3 m (2013 - £23.9m), representing a 60.3% increase on the 2013 figure. Donations of £24.6 m (2013 - £11.4m) were received during the year. Resources expended were £17.1m, representing an 10.3 % increase from the 2013 figure of £15.5m. In conclusion, the year has seen an overall increase in the charity funds to £272.9 m (2013 - £230.6m) in part due to gains on investments of £21m.

Note 17 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 charitable contributions above £25,000 to other charities with similar objectives during the year:

£261,934 Grace Foundation	<i>Involved in secondary education</i>
£241,000 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>
£ 80,000 Imagine the day	<i>Church planting projects</i>
£100,000 Pioneer Connections	<i>Pioneer/Methodist collaboration projects</i>
£ 68,102 Bible Society	<i>Promoting Christianity in Parliament</i>
£ 30,000 Renewal Christian Centre	<i>Ongoing support of local church</i>
£ 50,000 Ukraine Without Orphans	<i>Equipping church members to mentor orphans</i>
£100,000 Care for children	<i>Children's charity in China</i>
\$250,000 GMO	<i>Online Evangelism</i>
\$150,000 GKPN	<i>Partnership Network for Evangelism</i>
\$400,000 Inst for Global Engagement	<i>Aid for Middle East refugees</i>
\$130,000 Kasr El Dobara Church	<i>Aid for Middle East refugees</i>
£163,779 CV East Timor	<i>Impact a Nation</i>
£219,334 CV Angola	<i>Impact a Nation</i>
£418,216 Kasr El Dobara Church	<i>Middle East church partner with similar objectives</i>
£73,868 CVC South Asia	<i>Hindi listener support</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 5.24% 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, one property was received as a donation from IMG in 2014 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 a overall net yield of approximately 5%.

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

## **Strategic report for the year ended 31 December 2014 (continued)**

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### ***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 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 the extent income from investments does not meet revenue outgoings and it is authorised. Therefore, the unrestricted funds of the charity as at 31 December 2014 are £Nil (2013 - £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 managed 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 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 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 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 organizations will continue to be developed to handle response to the messages we promote.



# Christian Vision (a company limited by guarantee)

## Trustees' responsibilities for the year ended 31 December 2014

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### 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 a beneficial interest in the share capital of the subsidiary undertakings of the charity.

### Board of 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 and charity for that period.

In preparing those 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.

### 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 17 September 2015

# **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 2014 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 9), 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](http://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 2014 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 the 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 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.



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

Date *24<sup>th</sup> September 2015*

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 2014 (incorporating an income and expenditure account)

			Total funds		
	Note	Unrestricted funds £	Expendable endowments £	2014 £	2013 £
<b>Incoming resources from generated funds</b>					
Donations and gifts		-	24,625,001	<b>24,625,001</b>	11,383,612
Income in kind	3	-	-	-	18,320
<b>Investment income</b>	2	13,696,264	-	<b>13,696,264</b>	12,202,456
<b>Incoming resources from charitable activities</b>					
Transmission time sales		-	-	-	300,000
<b>Total incoming resources</b>		13,696,264	24,625,001	<b>38,321,265</b>	23,904,388
<b>Resources expended</b>					
<b>Governance costs</b>	4	78,921	-	<b>78,921</b>	76,789
Cost of charitable activities	4	17,004,792	-	<b>17,004,792</b>	15,464,511
<b>Total resources expended</b>	4	17,083,713	-	<b>17,083,713</b>	15,541,300
<b>Net income/ expenditure for the year</b>		(3,387,449)	24,625,001	<b>21,237,552</b>	8,363,088
Unrealised gains on investment assets	7	-	19,202,277	<b>19,202,277</b>	14,010,900
Realised gains on investment assets		-	1,806,352	<b>1,806,352</b>	-
<b>Net movement in funds</b>		(3,387,449)	45,633,630	<b>42,246,181</b>	22,373,988
<b>Reconciliation of funds</b>					
Total funds brought forward		-	230,658,178	<b>230,658,178</b>	208,284,190
Transfer from expendable endowments	17	3,387,449	(3,387,449)	-	-
<b>Total funds carried forward</b>	17	-	272,904,359	<b>272,904,359</b>	230,658,178

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 16 to 30 form part of these financial statements.


# Christian Vision (a company limited by guarantee)


## Consolidated balance sheet 31 December 2014

Charity registration number 1031031  
Company number 2842414

	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Tangible assets	6		12,911,286		10,184,947
Investments	7		253,032,277		212,826,900
Programme related investments	8		1,290,803		1,815,583
			<u>267,234,366</u>		<u>224,827,430</u>
<b>Current assets</b>					
Debtors	9	1,065,841		1,743,964	
Cash at bank and in hand		22,288,987		20,118,439	
		<u>23,354,828</u>		<u>21,862,403</u>	
<b>Creditors - amounts falling due within one year</b>	10	(5,684,835)		(4,031,655)	
		<u></u>		<u></u>	
<b>Net current assets</b>			17,669,993		17,830,748
<b>Creditors - amounts falling due after more than one year</b>	11		(12,000,000)		(12,000,000)
			<u></u>		<u></u>
<b>Total net assets</b>	18		272,904,359		230,658,178
			<u></u>		<u></u>
<b>Funds</b>					
Expendable endowments	17		272,904,359		230,658,178
Unrestricted general funds	17		-		-
			<u>272,904,359</u>		<u>230,658,178</u>

Approved by the board of Trustees on 17<sup>th</sup> September 2015  
and signed on its behalf by:

  
I P Baker  
Trustee

  
T G K Boxall  
Secretary

The notes on pages 16 to 30 form part of these financial statements.


# Christian Vision (a company limited by guarantee)

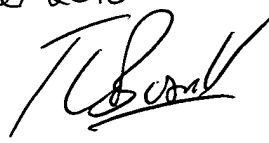
## Charity balance sheet 31 December 2014

Charity registration number 1031031  
Company number 2842414

	Note	2014 £	2014 £	2013 £	2013 £
<b>Fixed assets</b>					
Tangible assets	6		5,713,825		1,954,917
Investments	7		253,953,870		213,717,003
Programme related investments	8		4,068,150		4,068,150
			<u>263,735,845</u>		<u>219,740,070</u>
<b>Current assets</b>					
Debtors	9	750,981		999,952	
Cash at bank and in hand		16,403,245		17,117,178	
		<u>17,154,226</u>		<u>18,117,130</u>	
<b>Creditors - amounts falling due within one year</b>	10	(4,460,872)		(3,721,715)	
		<u>12,693,354</u>		<u>14,395,415</u>	
<b>Net current assets</b>					
			12,693,354		14,395,415
<b>Creditors - amounts falling due after more than one year</b>	11	(12,000,000)		(12,000,000)	
		<u>264,429,199</u>		<u>222,135,485</u>	
<b>Total net assets</b>					
			264,429,199		222,135,485
<b>Funds</b>					
Expendable endowments	17	272,904,359		230,658,178	
Unrestricted general funds	17	(8,475,160)		(8,522,693)	
		<u>264,429,199</u>		<u>222,135,485</u>	

Approved by the board of Trustees on 17<sup>th</sup> September 2015  
and signed on its behalf by:

  
J P Baker  
Trustee

  
T G K Boxall  
Secretary

The notes on pages 16 to 30 form part of these financial statements.

# Christian Vision (a company limited by guarantee)

## Consolidated cash flow statement for the year ended 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
<b>Net cash in/outflow from operating activities</b>	14		123,198		(3,047,932)
<b>Return on investment and servicing of finance</b>					
Interest and dividends received		262,112		312,361	
Interest paid		(274,459)		-	
<b>Net cash (outflow) / inflow from return on investment and servicing of finance</b>			(12,347)		312,361
<b>Capital expenditure and financial investment</b>					
Payments to acquire listed investments		(10,000,000)		-	
Payments to acquire tangible fixed assets		(4,611,429)		(949,368)	
Proceeds from the sale of tangible fixed assets		718,095		813,322	
Proceeds from sale of investment properties		14,053,250		-	
Payments to acquire investments		-		(26,000,000)	
Proceeds from programme related investment		524,780		1,288,315	
<b>Net cash inflow / (outflow) from capital expenditure and financial investment</b>			684,696		(24,847,731)
<b>Financing</b>					
Advancement of loan		-		12,000,000	
Additions to endowment		1,375,001		11,383,125	
<b>Net cash inflow from financing</b>			1,375,001		23,383,125
<b>Increase / (decrease) in cash</b>	15		2,170,548		(4,200,177)

The notes on pages 16 to 30 form part of these financial statements.

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014

### 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 ( Zambia) Limited  
Christian Vision ( Zambia) Limited  
Emisoras Christian Vision( Chile) Limitada  
Voz Cristiana Sociedad Anomina  
Christian Vision Ukraine LLU & CVC LLU, Ukraine  
INGO "One Hope" Ukraine  
Christian Vision USA Inc with subsidiaries:

- Eagles Nest Investments

Christian Vision South Africa  
CVC Network Limited with subsidiaries:

- CVC Network Beijing Co Ltd, China
- CVC Network India Private Ltd, India
- CVC Network Ltd, Indonesia

Christian Vision Do Brazil Participacoes Ltda

#### *Tangible fixed assets*

Tangible fixed assets costing more than £500 are capitalised and accounted for at cost, inclusive of any incidental expenses of acquisition.

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 and Web assets	-	33.3% straight line



# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (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 2014 (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	2014 £	2013 £
	Rental income	12,953,401	11,807,868
	Other income	481,223	82,227
	Interest and dividends receivable	218,118	235,579
	Overseas undertaking interest received	43,522	76,782
		<hr/>	<hr/>
		13,696,264	12,202,456
		<hr/>	<hr/>
3	Income in kind	2014 £	2013 £
	Staff benefits	-	18,320
		<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 2014 (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 2014 £	Total 2013 £
Governance costs	-	-	9,577	69,344	-	-	-	78,921	76,789
	-	-	9,577	69,344	-	-	-	78,921	76,789
<b>Cost of charitable activities</b>									
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	13,776,155
Support costs	436,739	310,881	798,364	610,468	-	-	871,517	3,027,969	1,688,356
	5,512,801	824,384	7,953,643	794,574	72,281	1,491,625	355,484	17,004,792	15,464,511
	5,512,801	824,384	7,963,220	863,918	72,281	1,491,625	355,484	17,083,713	15,541,300

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.

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

Notes to the financial statements  
for the year ended 31 December 2014 (*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 £
<b>Support costs 2014</b>	<b>436,739</b>	<b>310,881</b>	<b>798,364</b>	<b>610,468</b>	<b>-</b>	<b>871,517</b>	<b>3,027,969</b>
Support costs 2013	325,895	228,088	394,587	738,972	814	-	1,688,356

	2014 £	2013 £
The resources expended are stated after charging:		
Auditors remuneration	69,344	58,762
Fees paid to auditors for other services	4,113	1,670
Hire of other assets - operating leases	88,947	111,925

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 5 Trustees and employees

	2014 £	2013 £
Staff costs include the following:		
Wages and salaries	4,968,016	4,722,291
Social security costs	266,625	307,220
Pension costs	278,160	233,083
	<u>5,512,801</u>	<u>5,262,594</u>

Two employee received remuneration in excess of £60,000, including benefits in kind during the year (2013 - 1). These employees are in the following bands:

£ 60,001 - £70,000 : 1 (2013 - 1)  
£ 90,001 - £100,000: 1 (2013 - nil)

There were 2 employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000 (2013 - 1). Contributions of £12,609 (2013 - £5,092) were made in respect of these employees during the year.

One of the trustees was employed until April 2014 as a consultant in the firm of solicitors SHG Martineau LLP. The solicitors are used by Christian Vision and are remunerated accordingly. During 2014 the firm invoiced Christian Vision £10,876 (2013 - £29,038) of which £500 (2013 - £4,250) was paid by third parties.

The trustees received no emoluments (2013 - £Nil). 4 of the trustees (2013 - 2) received reimbursed expenses of as permitted by the governing document £31,111 (2013 - £24,636) in respect of travel and subsistence.

Relations to the Trustees working within the charity received salaries totalling £38,522 (2013 - £39,506). Expenses of £16,308 (2013 - £7,299) 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:

	2014 Number	2013 Number
Broadcasting staff	124	114
Project support staff	112	96
Management support staff	49	57
	<u>285</u>	<u>267</u>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 6 Tangible fixed assets

Group	Assets in the course of construction £	Freehold property £	Studio and other equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2014	-	11,595,440	3,863,082	213,017	15,671,539
Additions	3,904,483	173,642	470,973	62,331	4,611,429
Disposals	-	(425,952)	(144,512)	3,096	(567,368)
Exchange movements	-	(965,372)	(149,610)	(8,276)	(1,123,258)
<b>At 31 December 2014</b>	<b>3,904,483</b>	<b>10,377,758</b>	<b>4,039,933</b>	<b>270,168</b>	<b>18,592,342</b>
<b>Depreciation</b>					
At 1 January 2014	-	2,472,211	2,842,305	172,075	5,486,591
Charge	-	271,476	531,041	21,867	824,384
Disposals	-	(299,038)	(134,167)	2,314	(430,891)
Exchange movements	-	(112,797)	(78,608)	(7,623)	(199,028)
<b>At 31 December 2014</b>	<b>-</b>	<b>2,331,852</b>	<b>3,160,571</b>	<b>188,633</b>	<b>5,681,056</b>
<b>Net book value</b>					
<b>At 31 December 2014</b>	<b>3,904,483</b>	<b>8,045,906</b>	<b>879,362</b>	<b>81,535</b>	<b>12,911,286</b>
At 31 December 2013	-	9,123,228	1,020,777	40,942	10,184,947

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

<b>6</b>	<b>Tangible fixed assets (continued)</b>	<b>Assets in the course of construction £</b>	<b>Freehold Property £</b>	<b>Studio and other equipment £</b>	<b>Total £</b>
	<b>Charity</b>				
	<b>Cost</b>				
	At 1 January 2014	-	2,115,122	807,577	2,922,699
	Additions	3,904,483	-	169,115	4,073,598
	Disposals	-	-	(16,907)	(16,907)
	<b>At 31 December 2014</b>	<b>3,904,483</b>	<b>2,115,122</b>	<b>959,785</b>	<b>6,979,390</b>
	<b>Depreciation</b>				
	At 1 January 2014	-	354,015	613,767	967,782
	Provided for the year	-	47,512	263,369	310,881
	Disposals	-	-	(13,098)	(13,098)
	<b>At 31 December 2014</b>	<b>-</b>	<b>401,527</b>	<b>864,038</b>	<b>1,265,565</b>
	<b>Net book value</b>				
	<b>At 31 December 2014</b>	<b>3,904,483</b>	<b>1,713,595</b>	<b>95,747</b>	<b>5,713,825</b>
	At 31 December 2013	-	1,761,107	193,810	1,954,917
<b>7</b>	<b>Fixed asset investments</b>		<b>Investment Properties 2014 £</b>	<b>Listed investments 2014 £</b>	<b>Total 2014 £</b>
	<b>Group and Charity</b>				
	Valuation at 1 January 2014		212,280,000	546,900	212,826,900
	Additions		23,250,000	10,000,000	33,250,000
	Disposals		(11,700,000)	(546,900)	(12,246,900)
	Unrealised gains		18,591,161	611,116	19,202,277
	<b>Valuation at 31 December 2014 (Group)</b>		<b>242,421,161</b>	<b>10,611,116</b>	<b>253,032,277</b>

Investment properties are stated at open market values as at December 2014 as prepared by IM Group properties services. If land and buildings had not been revalued they would have been stated at their cost of £ 201,299,000 (2013 - £189,424,000). 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.

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 7 Fixed asset investments (continued)

An analysis of the market value of investments at 31 December 2014 is as follows:

	2014 £	2013 £
UK Bonds	10,611,116	546,900

An analysis of the market value of investments at 31 December 2014 is as follows (continued):

#### Subsidiary undertakings

	2014 £
<b>Charity</b>	
At 1 January 2014	890,103
Additions	31,490
<b>At 31 December 2014</b>	<b>921,593</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
Christian Voice Limited	England	100%	Dormant	-	-	-
CVC Media Services Limited	England	100%	Dormant	-	-	-
CVC Asia Limited	England	100%	Dormant	-	-	-
Christian Voice (Zambia) Limited	Zambia	100%	Christian Radio Transmission	417	(858)	(441)
Christian Vision (Zambia) Limited	Zambia	100%	Christian Mission Projects	-	-	-
Emisoras Christian Vision(Chile) Limitada	Chile	100%	Christian Mission Projects	34	(878)	(844)
Voz Cristiana Socieded Anomina	Chile	100%	Christian Radio Transmission	1	(98)	(97)
Christian Vision Ukraine LLU, CVC LLU, Ukraine and NGO One Hope Ukraine	Ukraine	100%	Christian Media Distribution and mission projects	767	(1,511)	(744)
Christian Vision USA Inc.	USA	100%	Christian Media Radio Transmission	2,271	(1,961)	(310)
Christian Vision South Africa	South Africa	100%	Christian Media Radio Transmission	627	(692)	(65)
CVC Network Limited	Australia	100%	Christian Media Distribution	3,866	4,521	(655)
Christian Vision Do Participacoes Ltda	Brazil	100%	Christian Mission Projects	534	(233)	301



# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 8 Programme related investments

	Loans £
<b>Charity</b>	
At 1 January 2014	4,068,150
Repayments	-
	<hr/>
<b>At 31 December 2014</b>	<b>4,068,150</b>
	<hr/>
<b>Group</b>	Loans £
At 1 January 2014	1,815,583
Repayments	(524,780)
	<hr/>
<b>At 31 December 2014</b>	<b>1,290,803</b>
	<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.

### 9 Debtors

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Trade debtors	420,332	21,373	356,533	-
Recoverable taxes	142,380	152,645	-	-
Other debtors	46,310	838,431	533	258
Prepayments and accrued income	456,819	731,515	393,915	999,694
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,065,841</b>	<b>1,743,964</b>	<b>750,891</b>	<b>999,952</b>
	<hr/>	<hr/>	<hr/>	<hr/>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 10 Creditors - amounts falling due within one year

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Trade creditors	643,853	216,755	521,089	417,329
Other taxation and social security	28,611	505,282	6,925	503,735
Other creditors	1,535,330	200,329	463,196	153,136
Accruals	3,477,041	3,109,289	3,469,662	2,647,515
	<u>5,684,835</u>	<u>4,031,655</u>	<u>4,460,872</u>	<u>3,721,715</u>

### 11 Creditors - amounts falling due after more than one year

	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
Bank loan	<u>12,000,000</u>	<u>12,000,000</u>	<u>12,000,000</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.

### 12 Commitments under operating leases

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

	2014 Land and buildings	2014 Equipment	2013 Land and buildings	2013 Equipment
Operating leases which expire:				
In one year	13,086	501	-	6,731
In one to two years	2,897	1,924	-	5,450
In two to five years	6,844	2,916	-	1,957
Over five years	-	-	32,127	-
	<u></u>	<u></u>	<u></u>	<u></u>

### 13 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 £ 278,160 (2013 - £212,144). There were no outstanding or prepaid contributions at either the beginning or end of the financial year. There are 190 (2013 - 105) 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 2014 (continued)

### 14 Reconciliation of net cash inflow from operating activities

	2014 £	2013 £
Net income for the year	21,237,552	8,363,088
Addition to endowment	(1,375,001)	(11,383,125)
Depreciation and impairment of tangible fixed assets	824,384	761,537
Increase in debtors	678,123	(1,339,747)
Increase in creditors	1,653,180	113,673
Interest received	(262,112)	(312,361)
Interest paid	274,459	-
Exchange movements	924,230	1,016,813
Non-cash donation	(23,250,000)	-
Profit on disposal of fixed assets	(581,617)	(267,810)
	<hr/>	<hr/>
Net cash in/outflow from operating activities	123,199	(3,047,932)
	<hr/>	<hr/>

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

	2014 £	2013 £
Increase / (decrease) in cash	2,170,548	(4,200,177)
Cash (outflow) from changes in debt	-	(12,000,000)
	<hr/>	<hr/>
Movement in net funds	2,170,548	(16,200,177)
Opening net funds at 1 January 2014	8,118,439	24,318,616
	<hr/>	<hr/>
Closing net funds at 31 December 2014	10,288,987	8,118,439
	<hr/>	<hr/>

### 16 Analysis of net funds

	At 1 January 2014 £	Cash flow 2014 £	At 31 December 2014 £
Cash at bank and in hand	20,118,439	2,170,548	22,288,987
	<hr/>	<hr/>	<hr/>
Debt due after more than one year	(12,000,000)	-	(12,000,000)
	<hr/>	<hr/>	<hr/>
	8,118,439	2,170,548	10,288,987
	<hr/>	<hr/>	<hr/>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 17 Funds

	Group 2014 £	Charity 2014 £
<i>Unrestricted funds</i>		
Balance at 1 January 2014	-	(8,522,693)
Income	13,696,264	13,054,480
Charitable expenditure	(13,976,823)	(12,773,818)
Overheads	(3,106,890)	(3,620,578)
Transfers from expendable endowments	3,387,449	3,387,449
	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	<b>-</b>	<b>(8,475,160)</b>
	<hr/>	<hr/>
<i>Expendable endowments</i>		
Balance at 1 January 2014	230,658,178	230,658,178
Income	24,625,001	24,625,001
Realised gain on investment assets	1,806,352	1,806,352
Unrealised gain on investment assets	19,202,277	19,202,277
Transfers to unrestricted funds	(3,387,449)	(3,387,449)
	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	<b>272,904,359</b>	<b>272,904,359</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.

### 18 Analysis of Group net assets between funds

	Unrestricted funds £	Expendable endowment funds £	Total £
Funds balances at 31 December 2014 are represented by:			
Tangible fixed assets	-	12,911,286	<b>12,911,286</b>
Investments	-	253,032,277	<b>253,032,277</b>
Programme related investments	-	1,290,803	<b>1,290,803</b>
Current assets	-	23,354,828	<b>23,354,828</b>
Current liabilities	-	(5,684,835)	<b>(5,684,835)</b>
Liabilities due within more than one year	-	(12,000,000)	<b>(12,000,000)</b>
	<hr/>	<hr/>	<hr/>
	-	272,904,359	<b>272,904,359</b>
	<hr/>	<hr/>	<hr/>

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 19 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 £42,293,714 (2013 - £23,779,629).

	2014 £	2013 £
Gross income for the year for the charity was:		
Unrestricted funds	13,054,480	12,833,845
Expendable endowment	24,625,001	11,383,125
	<u>37,679,481</u>	<u>23,216,970</u>

### 20 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 £ 24,625,001 (2013 - £11,383,125) to the charity during the year. International Motors Limited (a subsidiary of IM Group Limited) invoiced Christian Vision for £ 76,292 (vat inclusive) (2013 - £30,013) 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 £ 38,522 (2013 - £39,506). Related travel expenses incurred by CVC Network were £16,308.

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 £ 368,400 during the year for these services (2013 - £304,735), based upon the value of the assets managed, as required by HMRC. IM Properties PLC also invoiced Christian Vision for expenses of £1,738.

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 £120,000 to Grace Academy in 2014. R Edmiston, T Edmiston and T Boxall were trustees of both. I Baker was a trustee of Grace Academy. Christian Vision donated £27,959 as gifts in kind to Grace Academy for shared use of The Pavilion, Coleshill.

Amounts totalling £ 253,600 (2013 - £101,500) 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. An additional £8,334 was donated as gift in kind to support the ethos programme.

Imagine the Day, a charity of which A Edmiston, son of Lord Edmiston is a trustee, received a donation of £ 80,000 (2013 - £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 £10,876 (2013 - £29,038) from SGH Martineau LLP in respect of legal fees. Mr IP Baker, a trustee of the charity was employed as a consultant in this firm until 30 April 2015.

# Christian Vision (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 20 Related party transactions (continued)

During the year the charity donated £ 20,000 (2013 - £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. Nick Cuthbert is a trustee of Christian Vision. £8,000 (2013 - £8,000) was given to another charity, Lead Academy, of which N Cuthbert is Chairman.

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

	2014 £	2013 £
Lord Edmiston	14,878	12,318
Lady Edmiston	14,878	12,318
N Cuthbert	760	-
I P Baker	775	-

### 21 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.

### 22 Capital commitments

	2014 £	2013 £
Amounts contracted but not provided for	913,581	-