

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Mediaserve Limited

Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to advance the Christian religion for the benefit of the public in such parts of the United Kingdom and the world as the trustees may from time to time think fit in accordance with the teachings of the Christian faith as expressed in the Bible, particularly, but not exclusively among Jews.

Public benefit

In planning our activities for the period we kept in mind the Charity Commission guidance on public benefit, at our trustee meetings.

In view of the charity's objectives to advance the Christian religion for the benefit of the public in accordance with the teachings of the Christian faith as expressed in the Bible, particularly, but not exclusively among Jews.

The work of the charity has continued to work in accordance with these aims, seeking to promote the public benefit through the charity's work. This has been done through the distribution of literature to the public which forwards these aims.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued to raise funds from generous donors and these funds have been dispersed successfully in order to make significant progress with its objectives. The charity has also worked with Partner organisations who have raised significant funding for key scripture projects in China, Burma, Ethiopia and several other nations.

FINANCIAL REVIEW

Investment policy and objectives

The charity's excess funds are retained in an interest bearing account with the charity's bankers.

Reserves policy

The trustees consider that the charity's reserves should be sufficient to cover the following contingencies in order to facilitate the winding down of its operations whilst minimising the inconvenience to beneficiaries in the event of the charity ceasing to operate on a permanent basis:

- Sufficient funds to meet any liabilities arising from redundancies;
- Three months non-staffing costs to enable termination of contracts with suppliers of goods and services.

Financial review

The charity continues to function successfully with funds being utilised to fulfil the charity's objectives.

FUTURE PLANS

The trustees intend to continue focussing on developing new and innovative ways of using literature and other means to achieve its objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Mediaserve Limited is a charity established on 8th December 1980. The charity was established under a Declaration of Trust, which set out the objects and powers of the charity and was governed by its Trust Deed which was entered on the Charity Commission's central register on 8th December 1980. On 5th November 2010 the charity was incorporated under the Companies Act 2006 and its objects and powers are now delineated by its Memorandum and Articles of Association. The charity is managed by the Board of Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited as needed from a diverse number of different backgrounds. Each trustee has relevant experience and a wide skills base which they bring to their service as trustees. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees. They are elected to the Board of Trustees by a vote taken by the current trustees.

Organisational structure

Mediaserve Limited has a Board of Trustees of up to six trustees who meet a minimum of two times a year and are responsible for the strategic direction and policy of the charity. At present the committee comprises four trustees.

The charity's trustees have control of the charity and its property and funds. Existing trustees may appoint additional trustees to their number, at any time, providing the total number of trustees is a minimum number of three.

Induction and training of new trustees

Once trustees are appointed, time is taken to familiarise them with the practices and requirements they need as trustees. They are also made familiar with all aspects of the charity's work and financial situation. Any further training or induction takes place as the need arises.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07431528 (England and Wales)

Registered Charity number

1139276

Registered office

International House
12 Constance Street
London
E16 2DQ

Trustees

I Faulds
B Kallimel
D L Gunn
A Liljehall

Independent Examiner

Christopher Vaughan
Institute of Chartered Accountants in England and Wales
Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

Bankers

National Westminster Bank PLC
84 Commercial Road
Swindon
Wiltshire
SN1 5NW

Approved by order of the board of trustees on 26 July 2022 and signed on its behalf by:

Mediaserve Limited

Report of the Trustees
for the Year Ended 31 December 2021

I Faulds - Trustee

Independent examiner's report to the trustees of Mediaserve Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

Christopher Vaughan
Institute of Chartered Accountants in England and Wales
Chris Vaughan
Accountants
195 Ermin Street
Swindon
Wiltshire
SN3 4NA

26 July 2022

Mediaserve Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		28,185	209,264	237,449	162,145
Other trading activities	2	280	-	280	-
Investment income	3	7,207	-	7,207	8,244
Other income		5,837	-	5,837	-
Total		41,509	209,264	250,773	170,389
EXPENDITURE ON					
Charitable activities					
Gospel Propagation		83,808	117,289	201,097	176,507
NET INCOME/(EXPENDITURE)		(42,299)	91,975	49,676	(6,118)
Transfers between funds	13	89,061	(89,061)	-	-
Net movement in funds		46,762	2,914	49,676	(6,118)
RECONCILIATION OF FUNDS					
Total funds brought forward		129,447	256,956	386,403	392,521
TOTAL FUNDS CARRIED FORWARD		176,209	259,870	436,079	386,403

The notes form part of these financial statements

Mediaserve Limited

Balance Sheet

31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	9	1,045	-	1,045	1,230
CURRENT ASSETS					
Debtors	10	2,552	-	2,552	3,780
Cash at bank and in hand		177,460	264,317	441,777	385,845
		180,012	264,317	444,329	389,625
CREDITORS					
Amounts falling due within one year	11	(4,848)	(4,447)	(9,295)	(4,452)
NET CURRENT ASSETS		175,164	259,870	435,034	385,173
TOTAL ASSETS LESS CURRENT LIABILITIES		176,209	259,870	436,079	386,403
NET ASSETS		176,209	259,870	436,079	386,403
FUNDS	13				
Unrestricted funds				176,209	129,447
Restricted funds				259,870	256,956
TOTAL FUNDS				436,079	386,403

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 July 2022 and were signed on its behalf by:

I Faulds - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Product Sales	280	-
	<u>280</u>	<u>-</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	7,197	8,153
Bank Interest	10	91
	<u>7,207</u>	<u>8,244</u>

4. SUPPORT COSTS

	Management	Finance	Other 2	Governance costs	Totals
	£	£	£	£	£
Gospel Propagation	13,803	185	71	1,791	15,850
	<u>13,803</u>	<u>185</u>	<u>71</u>	<u>1,791</u>	<u>15,850</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	185	217
Other operating leases	16,404	18,553
	<u>16,589</u>	<u>18,770</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	71,486	76,299
Other pension costs	2,008	1,737
	<u>73,494</u>	<u>78,036</u>

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

	31.12.21	31.12.20
Administration	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	29,397	132,748	162,145
Investment income	8,244	-	8,244
Total	37,641	132,748	170,389
 EXPENDITURE ON			
Charitable activities			
Gospel Propagation	31,207	145,300	176,507
NET INCOME/(EXPENDITURE)	6,434	(12,552)	(6,118)
 RECONCILIATION OF FUNDS			
Total funds brought forward	123,013	269,508	392,521
 TOTAL FUNDS CARRIED FORWARD	129,447	256,956	386,403

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021 and 31 December 2021	14,205
DEPRECIATION	
At 1 January 2021	12,975
Charge for year	185
At 31 December 2021	13,160
NET BOOK VALUE	
At 31 December 2021	1,045
At 31 December 2020	1,230

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	2,552	3,780

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 12)	4,447	4,452
Accrued expenses	4,848	-
	9,295	4,452

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	4,447	4,452

13. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	129,447	(42,299)	89,061	176,209
Restricted funds				
Bibles	(3,326)	-	-	(3,326)
Omega Project	28,042	(536)	(3,925)	23,581
India	5,918	4,558	(4,497)	5,979
Scriptures for Jews	(234)	-	-	(234)
Ethiopia	19,421	20,877	(8,257)	32,041
China	123,255	11,072	(3,362)	130,965
Ukraine	(892)	7	(2)	(887)
Burma	30,934	87	(26)	30,995
Other	53,838	55,910	(68,992)	40,756
	256,956	91,975	(89,061)	259,870
TOTAL FUNDS	386,403	49,676	-	436,079

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,509	(83,808)	(42,299)
Restricted funds			
Omega Project	13,082	(13,618)	(536)
India	14,991	(10,433)	4,558
Ethiopia	27,524	(6,647)	20,877
China	11,206	(134)	11,072
Ukraine	7	-	7
Burma	88	(1)	87
Other	142,366	(86,456)	55,910
	<u>209,264</u>	<u>(117,289)</u>	<u>91,975</u>
TOTAL FUNDS	<u>250,773</u>	<u>(201,097)</u>	<u>49,676</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	123,013	6,434	-	129,447
Restricted funds				
Bibles	(3,418)	92	-	(3,326)
Omega Project	13,926	4,804	9,312	28,042
India	9,630	(7,580)	3,868	5,918
Scriptures for Jews	(234)	-	-	(234)
Ethiopia	13,521	(1,219)	7,119	19,421
China	137,032	2,654	(16,431)	123,255
Ukraine	(913)	21	-	(892)
Burma	39,669	(1,572)	(7,163)	30,934
Other	60,295	(9,752)	3,295	53,838
	<u>269,508</u>	<u>(12,552)</u>	<u>-</u>	<u>256,956</u>
TOTAL FUNDS	<u>392,521</u>	<u>(6,118)</u>	<u>-</u>	<u>386,403</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,641	(31,207)	6,434
Restricted funds			
Bibles	725	(633)	92
Omega Project	34,351	(29,547)	4,804
India	10,774	(18,354)	(7,580)
Ethiopia	8,488	(9,707)	(1,219)
China	11,572	(8,918)	2,654
Ukraine	30	(9)	21
Burma	-	(1,572)	(1,572)
Other	66,808	(76,560)	(9,752)
	<u>132,748</u>	<u>(145,300)</u>	<u>(12,552)</u>
TOTAL FUNDS	<u>170,389</u>	<u>(176,507)</u>	<u>(6,118)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	123,013	(35,865)	89,061	176,209
Restricted funds				
Bibles	(3,418)	92	-	(3,326)
Omega Project	13,926	4,268	5,387	23,581
India	9,630	(3,022)	(629)	5,979
Scriptures for Jews	(234)	-	-	(234)
Ethiopia	13,521	19,658	(1,138)	32,041
China	137,032	13,726	(19,793)	130,965
Ukraine	(913)	28	(2)	(887)
Burma	39,669	(1,485)	(7,189)	30,995
Other	60,295	46,158	(65,697)	40,756
	<u>269,508</u>	<u>79,423</u>	<u>(89,061)</u>	<u>259,870</u>
TOTAL FUNDS	<u>392,521</u>	<u>43,558</u>	<u>-</u>	<u>436,079</u>

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,150	(115,015)	(35,865)
Restricted funds			
Bibles	725	(633)	92
Omega Project	47,433	(43,165)	4,268
India	25,765	(28,787)	(3,022)
Ethiopia	36,012	(16,354)	19,658
China	22,778	(9,052)	13,726
Ukraine	37	(9)	28
Burma	88	(1,573)	(1,485)
Other	209,174	(163,016)	46,158
	<u>342,012</u>	<u>(262,589)</u>	<u>79,423</u>
TOTAL FUNDS	<u>421,162</u>	<u>(377,604)</u>	<u>43,558</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

15. ULTIMATE CONTROLLING PARTY

The charity is controlled by its trustees who are named on page 1. No individual exercises overall control.

16. DEPRECIATION

Fixed assets costing more than £1000 are capitalised at cost.

17. RESTRICTED FUNDS

The charity's restricted funds have the following purposes:-

i) Bibles

Fund utilised to provide bibles to the beneficiaries of the charity.

ii) Omega Project

A project aimed at providing a free bible to every Jewish home in Russia and Ukraine.

iii) India

Funds utilised for printing and distributing "The Secret of True Life" in seven Indian languages.

They are also used in the same connection for New Testaments and "The Gate of Life" bible study material.

iv) Jewish Scriptures

Funds used for printing and distributing New Testament editions for Jewish people which include an introductory section on how to develop a personal relationship with God.

v) Ethiopia

Fund used for printing and distributing bibles written in the Amharic language. This bible contains special features for Jews and Muslims as well as for general distribution.

vi) China

Fund employed for printing and distributing scriptures in China, including bible keys.

vii) Ukraine

Distribution of Russian King and Jewish bibles to Ukraine.

17. RESTRICTED FUNDS - continued

viii) Burma

Distribution of Burmese bibles.

ix) Other

Small funds to advance the charity's objectives in various locations.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	237,449	162,145
Other trading activities		
Product Sales	280	-
Investment income		
Rents received	7,197	8,153
Bank Interest	10	91
	<hr/> 7,207	<hr/> 8,244
Other income		
Government COVID grant	5,837	-
	<hr/> 5,837	<hr/> -
Total incoming resources	<hr/> 250,773	<hr/> 170,389
EXPENDITURE		
Charitable activities		
Wages	71,486	76,299
Pensions	2,008	1,737
Rent	16,404	18,553
Utilities	590	592
Insurance	497	1,386
Sundries	3,807	2,098
Project Costs	90,466	58,042
Foreign exchange differences	(1,648)	(905)
Professional fees	1,637	1,292
	<hr/> 185,247	<hr/> 159,094
Support costs		
Management		
Administration	6,708	6,592
Office costs	7,095	8,960
	<hr/> 13,803	<hr/> 15,552
Finance		
Depreciation of tangible fixed assets	185	217
Other 2		
Travelling	71	19
Governance costs		
Bank charges	1,791	1,625
	<hr/> 1,791	<hr/> 1,625
Total resources expended	<hr/> 201,097	<hr/> 176,507
Net income/(expenditure)	<hr/> 49,676	<hr/> (6,118)

This page does not form part of the statutory financial statements