

**CV Europe**  
**(a company limited by guarantee)**

Registered Number 12374133

Charity Number 1198079

Report and Financial Statements

Year Ended

31 December 2024

**CV Europe (a company limited by guarantee)**

**Report and financial statements  
for the year ended 31 December 2024**

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# CV Europe (a company limited by guarantee)

## Trustees' report for the year ended 31 December 2024

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### 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 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2020 in preparing the report and financial statements of the charity.

### REFERENCE AND ADMINISTRATION DETAILS

#### Board of Directors

The Board of Directors who served during the year and up to the date of signing were:

#### Trustees

T G K Boxall  
O Matyukhov  
M H Wattis

#### Principal Officers

A L Flynn  
O Matyukhov (changed role from a Principal Officer effective 17/11/25)

#### Operational Directors

O Matyukhov (changed role from an Operational Director effective 17/11/25)

#### Secretary and registered office

T G K Boxall, The Rock, International Drive, Solihull, Birmingham, B90 4WA

**Company Registration number** 12374133

**Charity number** 1198079

#### Auditor

BDO LLP, Two Snowhill, Birmingham, B4 6GA

# CV Europe (a company limited by guarantee)

## Trustees' report for the year ended 31 December 2024 (*continued*)

### STRUCTURE AND MANAGEMENT

CV Europe is a charitable company limited by guarantee and does not have any share capital. The company was incorporated on 20 December 2019 and is governed by Memorandum and Articles of Association that were last amended on 18 February 2022. 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 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 around 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.

Day to day operational management 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 as well as the Charity's policies and governance.

CV Europe is a subsidiary of Christian Vision (Company number 02842414; Charity number 1031031). 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 objective of CV Europe continues to be the advancement of the Christian faith, in alignment with the parent charity, Christian Vision (CV). This objective is pursued specifically within the context of Europe.

#### Mission Statement

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

Facing a pivotal moment in world evangelism, Christian Vision's five-year plan, #5YP2030, draws on our organisation's unique experience and learnings to shape an integrated approach to evangelism to amplify the good news of Jesus across the globe. The plan is based on three interlocking priorities: impact, innovate and inspire, which are outlined in four objectives.

**Share the gospel with unreached people at a scale that engages a million seekers on a faith journey at any given time.**

- Identify and engage unreached audiences across geographical areas, language groups, and digital realms.
- Develop and refine our understanding of how people from different cultural and religious backgrounds engage with the gospel.
- Unlock new dimensions of scale in our evangelism work by reaching a growing number of previously inaccessible communities and language groups.

**Activate Christians in reached places to evangelise by providing actionable and effective evangelism tools and strategies that are widely adopted by the church.**

- Create and share a growing set of tools and strategies to equip individuals and churches in acts of evangelism.
- Transform our online presence into a platform that surfaces insights from our global evangelism work to resource the church.
- Engage a global community of individual Christians and a large network of partners in evangelistic initiatives.

## **CV Europe (a company limited by guarantee)**

### **Trustees' report for the year ended 31 December 2024 (*continued*)**

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**Unlock exponential value at the intersection of capability, technology, and partnership in a way that changes what's possible in world evangelism.**

- Strategically develop and activate capabilities in and around CV that serve our impact objectives.
- Leverage emerging technology to solve missiologically significant problems in ways that are impactful and ethically sound.
- Develop and cultivate mutually beneficial partnerships that allow us to multiply CV's influence and impact.

**Inspire every individual connected to CV to participate wholeheartedly in our mission by bringing our story to life in a way that engages, equips, and empowers.**

- Clearly communicate our compelling vision, mission, and values to people in and around CV who have a heart for evangelism.
- Build a highly engaged team focused on our mission by nurturing talent and offering opportunities for growth.
- Develop and optimise the systems and processes that enable our people to thrive in their daily work.

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

#### **ACHIEVEMENTS AND PERFORMANCE**

As reported in the notes to the financial statements, CV Europe is a subsidiary of Christian Vision, established to carry out the mission activities of the parent charity in the UK and Europe. CV Europe began its activities on 1 January 2023 when Christian Vision donated assets to the charity (see note 5) and is funded in the same way as other subsidiary charities of the group which are based overseas.

CV Europe (CVE) is a Christian evangelistic organisation that seeks to share the message of Jesus Christ and encourage and enable Christians to share their faith with others. In line with outcomes associated with its parent charity, CV Europe projects have also shown positive influences on the communities they impact, promoting racial unity, tolerance, servanthood, and high ethical standards. CVE has developed follow-up services through local representatives in various European countries to respond accordingly to those engaging with us through our media channels, connecting them with local churches and ministries, as appropriate.

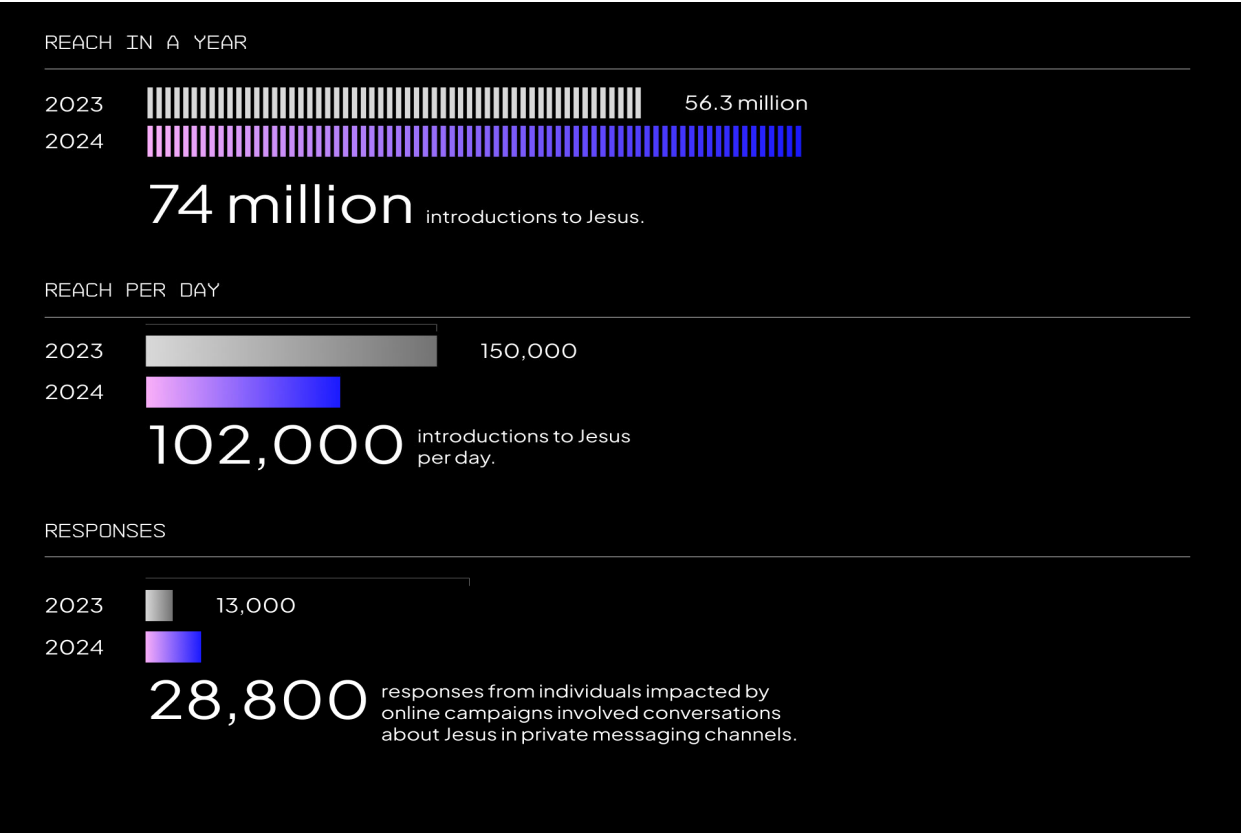
CV Europe (a company limited by guarantee)

Trustees' report  
for the year ended 31 December 2024 (continued)

Objective 1: Introducing people to Jesus

Online Evangelism

CVE's online evangelism initiatives leverage large social media platforms to present the message of Christ to digital audiences wherever they congregate. In 2024, CV Europe saw 74 million introductions to Jesus (2023 – 56m), an average of more than 102,000 Introductions to Jesus per day (2023 – 150,000). This resulted in more than 28,800 responses (2023 – 13,000). These responses from individuals impacted by online campaigns involved conversations (human and bot-led) about Jesus in private messaging channels, with many going on to be connected to local churches.



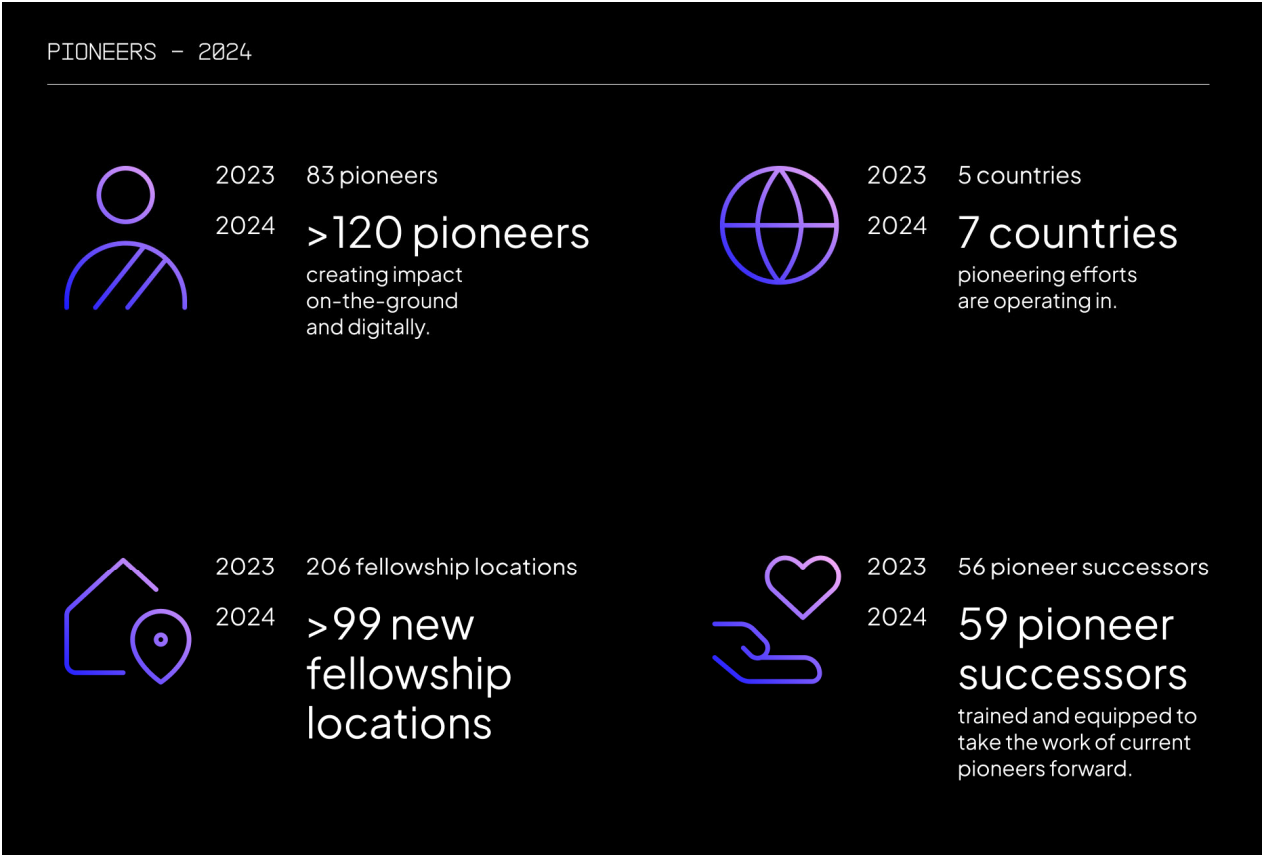
CV Europe (a company limited by guarantee)

Trustees' report  
for the year ended 31 December 2024 (continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

NPI Projects 2024

With regards to our pioneering projects, both on the ground and in digital activities, in 2024 CV Europe supported over 120 Christian workers (2023 – 83) in 7 countries (2023 – 5) involved in missionary pioneering activities including evangelism, church planting and successor training. 99 new fellowship locations were formed (2023 – 206). A total of 59 pioneer successors (2023 – 56) were also trained and equipped to take the work of current pioneers forward and ensure the long-term sustainability and impact of these projects.



Objective 2: Mobilising Christians to evangelise

yesHEis

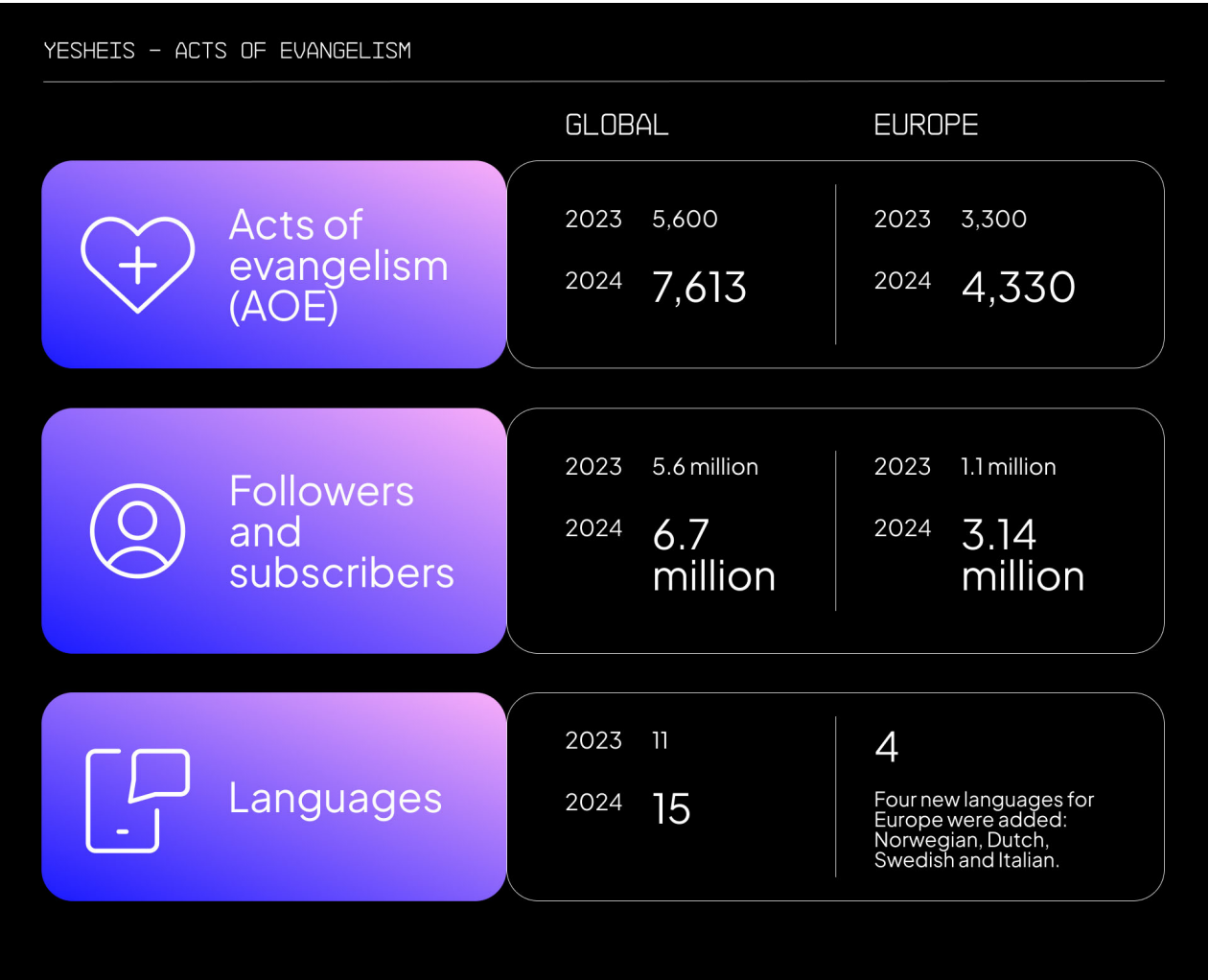
yesHEis is a global, online initiative aimed at training and equipping individual Christians to share their faith. In 2024 the number of followers and subscribers in these mobilisation communities on social media platforms grew to 6.7 million (2023 - 5.6m). More than 7,600 'Acts of Evangelism' (2023 – 5,600) were evidenced in community feedback, representing a fraction of evangelism by the community overall.

Most reports of Acts of Evangelism came from English-speaking countries, followed by Filipino, Indonesian, Ukrainian, and Korean members. Dutch, Norwegian, Swedish and Italian were added as yesHEis languages, making the number of languages 15 in 2024 (2023 – 11).

CV Europe (a company limited by guarantee)

Trustees’ report  
for the year ended 31 December 2024 (continued)

In 2024 the number of followers and subscribers in our mobilisation communities on social platforms grew to 3.14 million (2023 – 1.1 million). Here Christians are inspired, trained and equipped to help the world know Jesus. This year four new languages for Europe were added to yesHEis: Norwegian, Dutch, Swedish and Italian. In 2024 over 4,330 'Acts of Evangelism' (2023 – 3,300) were evidenced in community feedback in Europe, representing a fraction of evangelism by the community overall.



In 2024 over 4,330 ‘Acts of Evangelism’ were evidenced in community feedback in Europe, representing a fraction of evangelism by the community overall. The momentum around this initiative in Europe ultimately led to the launch of a UK-specific version of the community, which is already showing great promise and growth.



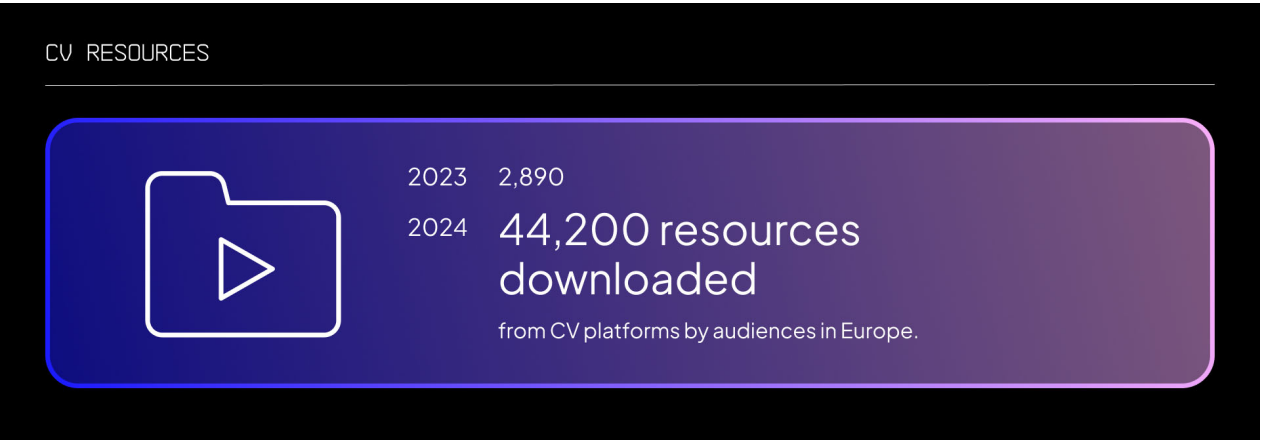
CV Europe (a company limited by guarantee)

Trustees’ report  
for the year ended 31 December 2024 (continued)

CV Resources

Our desire with the CV Resources platform is to freely resource the Church, in various languages, with high quality videos, digital assets and key learnings that will enable churches and ministries in our region to achieve lasting, exponential impact for Jesus. This is particularly relevant to the European context, where a large number of smaller churches aim for impact, but do not always have the necessary digital resources or knowledge to achieve this. To that end, a total of 44,200 resources were downloaded from CV platforms by audiences in Europe as of the end of 2024 (2023 – 2,890).

In September 2024 the cvglobal.co website was relaunched as a site giving utility to church and ministry leaders, evangelism practitioners, and innovators, for the purpose of providing actionable and effective evangelism tools and strategies. This site has absorbed CV Resources which as a platform was closed by the end of the year.



# CV Europe (a company limited by guarantee)

## Trustees' report for the year ended 31 December 2024 (*continued*)

### FUNDRAISING POLICY

Section 162a of the Charities Act 2011 requires us to make a statement regarding fundraising activities because we have an external audit. We do not undertake any fundraising activities. We do not use professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. We are therefore not subject to any regulatory scheme or relevant codes of practice, nor have we received any complaints in relation to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

### FINANCIAL REVIEW

The financial results of the charity's activities are summarised on pages 17 to 28. The deficit for the year amounted to £18,450 (2023: surplus £143,814). Total income was £3,849,584 (2023: £2,532,590). Resources expended were £3,868,034 (2023: £2,388,776). In conclusion, the year has seen an overall decrease in the charity funds to £125,364.

Note 11 to the financial statements details the movements on reserves.

There were no significant charitable contributions made to other charities with similar objectives during the year.

We hold fixed assets consisting of 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.

During 2025, prior to approval of the 2024 statutory accounts, an incident of suspected fraud was detected by the charity's internal financial controls. This prompted an investigation by the charity which identified further related instances of suspected fraud over a period of time. This has been treated seriously and was reported as a serious incident to the Charity Commission, who were kept informed during the course of the investigation. Third party expertise and legal support was engaged and the Trustees are content with the steps taken and the assurance that has been provided via this process.

An initial assessment is that the financial impact of the suspected fraud is a combined loss of £72,371. Of this total, £54,096 relates to 2024 and £18,275 to 2023. This is pending conclusions to the findings of the ongoing investigation. As a result an amount of £18,275 in 2023, which had previously been reported as Expenditure on charitable activity, has been reclassified to Expenditure on other activities (note 3).

### ***Reserves Policy (Total reserves at the year-end are £125,364)***

The Trustees policy is to retain a minimum cash balance of £50,000 for cashflow purposes. This is appropriate given that CV Europe has a letter of support from its parent charity, Christian Vision, confirming their intention to provide support to CV Europe to enable it to meet its financial obligations and liabilities in fulfilling CV Europe's charitable purposes as they fall due for a period of at least 12 months from the date of signing of these financial statements.

### ***Risk Management***

The Board and senior management continually review the risks to which CV Europe may be exposed. The objective of such reviews is to ensure that CV Europe 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 and overseas security issues in some locations, such as Ukraine. Such risks have been mitigated where possible and are under continual monitoring and review to protect the charity and its activities.

# CV Europe (a company limited by guarantee)

## Trustees' report for the year ended 31 December 2024 (*continued*)

### **Key performance indicators**

CVE assesses its success using Key Performance Indicators (KPIs) commensurate with its Mission Statement: "To introduce people to Jesus and encourage them to become His true followers" as an expression of "Touch A Billion." These are:

- Reach: the number of people who are exposed to an opportunity to be introduced to Jesus.
- Introductions to Jesus: the number of people introduced to Jesus and Gospel message by engaging with CV's online content (this represents the 'Touch' of Touch a Billion).
- Responses: the number of people who engage in response conversations and chats.
- Mobilised: the number of people and churches engaged in evangelism using CV's tools and resources.

### **Conclusion, future plans and Going Concern**

The charity intends to continue extending its activities into other countries and languages.

### **Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- \* select suitable accounting policies and then apply them consistently;
- \* observe the methods and principles in the applicable Charities SORP;
- \* make judgements and 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; and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

All 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 auditor 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.

## CV Europe (a company limited by guarantee)

### Trustees' report for the year ended 31 December 2024 (*continued*)

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#### Auditor


The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

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

#### Signed on behalf of the Trustees

Signed by:

  
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T G R Boxall

Trustee

Date 27 February 2026

# CV Europe (a company limited by guarantee)

## Independent Auditor's report

### To the members of CV Europe (A Company Limited by Guarantee)

#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2024 and of the Charitable Company's incoming resources and application of resources 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.

We have audited the financial statements of CV Europe for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## CV Europe (a company limited by guarantee)

### Independent Auditor's report (*continued*)

We have nothing to report in this regard.

#### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustees' Report.

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

- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Strategic Report.

#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

## CV Europe (a company limited by guarantee)

### Independent Auditor's report (*continued*)

the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Companies Act 2006, Charities Act 2011, UK Generally Accepted Accounting Practice, Charities SORP and tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law and data protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team, with assistance from our internal forensic specialists, as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. In addition, we considered revenue recognition an area to be susceptible to fraud, particularly in relation to the posting of journals to material revenue streams.

## CV Europe (a company limited by guarantee)

### Independent Auditor's report (*continued*)

Our procedures in respect of the above included:

- Testing all journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation.
- A review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias.
- Involvement of forensic specialists in our response to, and our audit of, the findings of Management's investigations into the suspected fraud as disclosed in the Trustees' Report. Our response involved reconsidering our risk assessment and expanding substantive testing in a number of financial statement areas; and
- A review of unadjusted audit differences for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

DocuSigned by:

*Samantha Lifford*

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Samantha Lifford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Birmingham, UK

Date 05 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## CV Europe (a company limited by guarantee)

### Statement of financial activities for the year ended 31 December 2024 (incorporating an income and expenditure account)

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
	Note		
<b>Income</b>			
Donations		3,845,420	2,532,590
Other Income		4,164	-
		<hr/>	<hr/>
<b>Total income</b>		3,849,584	2,532,590
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	2	3,813,938	2,370,501
Non Charitable activities	3	54,096	18,275
		<hr/>	<hr/>
<b>Total expenditure</b>		3,868,034	2,388,776
		<hr/>	<hr/>
<b>Net movement in funds</b>		(18,450)	143,814
		<hr/>	<hr/>
<b>Reconciliation of funds</b>			
Total funds brought forward		143,814	-
		<hr/>	<hr/>
<b>Total funds carried forward</b>	11	125,364	143,814
		<hr/>	<hr/>

All disclosures relate only to continuing operations.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 19 to 28 form part of these financial statements.

# CV Europe (a company limited by guarantee)


## Balance sheet 31 December 2024

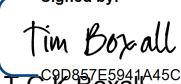
Charity registration number: 1198079  
Company number: 12374133

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	5		84,404		61,328
			<u>84,404</u>		<u>61,328</u>
<b>Current assets</b>					
Debtors	6	51,760		83,864	
Cash at bank and in hand		119,095		104,140	
		<u>170,855</u>		<u>188,004</u>	
<b>Creditors: amounts falling due within one year</b>	7	(129,895)		(105,518)	
<b>Net current assets</b>			<u>40,960</u>		<u>82,486</u>
<b>Total net assets</b>	12		<u>125,364</u>		<u>143,814</u>
<b>Funds</b>					
Unrestricted general funds	11		<u>125,364</u>		<u>143,814</u>
<b>Total Funds</b>			<u>125,364</u>		<u>143,814</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees on 27 February 2026  
and signed on its behalf by:

Signed by:  
  
M H Watts  
Trustee

Signed by:  
  
T G K Boxall  
Trustee

The notes on pages 19 to 28 form part of these financial statements.

# CV Europe (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2024

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with 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) and the Companies Act 2006, under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

#### *Going Concern*

The Trustee Board has assessed the Going Concern status of the charity for a period of at least 12 months, from the signing of these financial statements. In the short term, CV Europe have c.£107,000 cash at bank at the time of signing these statements. CV Europe has no loans or overdraft facilities. Its parent charity Christian Vision has cash balances in excess of £30m and budgeted income in excess of £25m at the date of signing. Christian Vision has issued a letter of support expressing its intention to provide financial support to CV Europe to enable it to meet its financial obligations and liabilities in fulfilling its charitable activities as they fall due for a period of at least 12 months from the date of signing these financial statements. Accordingly, the Trustees consider that it is appropriate for the financial statements to be prepared on the going concern basis.

#### *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, over their expected useful lives. It is calculated at the following rates:

Office Equipment	- 25% straight line
Office Furniture	- 25% straight line
Communication Equipment	- 50% straight line
Computer Equipment	- 33.3% straight line
Studio Equipment	- 25% straight line

The assets transferred from Christian Vision at the start of 2023 have been depreciated over their remaining useful economic life on a straight line basis.

#### *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.

#### *Income*

Incoming resources represents donations and other income.

Donations received for current and future revenue expenditure are treated as income in the year in which they are received.

Other income is accounted for on an accruals basis.

# CV Europe (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2024 (*continued*)

### 1 Accounting policies (*continued*)

#### *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.

Resources expended includes all expenditure incurred in pursuance of the charitable objectives of the charity including projects. Non-charitable expenditure has been included within Expenditure on other activities, as set out in the Trustees' report on page 10.

#### *Cost apportionment*

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

#### *Fund accounting*

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

#### *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.

#### *Pension 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.

#### *Liability Recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

# CV Europe (a company limited by guarantee)

## Notes to the financial statements for the year ended 31 December 2024 (*continued*)

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### 1 Accounting policies (*continued*)

#### *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 than 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.

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.

## CV Europe (a company limited by guarantee)

### Notes to the financial statements for the year ended 31 December 2024 *(continued)*

#### 2 Expenditure on charitable activities

<b>2024</b>	<b>Staff costs £</b>	<b>Depreciation and impairment £</b>	<b>Other costs £</b>	<b>Total £</b>
Advancement of the Christian Faith	1,146,626	43,105	2,624,207	<b>3,813,938</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	1,146,626	43,105	2,624,207	<b>3,813,938</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>2023</b>	<b>Staff costs £</b>	<b>Depreciation and impairment £</b>	<b>Other costs £</b>	<b>Total £</b>
Advancement of the Christian Faith	1,013,364	80,649	1,276,488	<b>2,370,501</b>
	<hr/>	<hr/>	<hr/>	<hr/>
	1,013,364	80,649	1,276,488	<b>2,370,501</b>
	<hr/>	<hr/>	<hr/>	<hr/>
			<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
The resources expended are stated after charging:				
Auditors' remuneration			10,000	11,520
			<hr/>	<hr/>

Other costs include the following types of expenses of various CVE locations; charitable contributions to other charities with similar objectives (as detailed within the financial review of the Trustees' report), legal and professional, travel accommodation and conferences, rental and utility costs, programming and transmission costs and communication costs, bible schools and humanitarian projects.

## CV Europe (a company limited by guarantee)

### Notes to the financial statements for the year ended 31 December 2024 (continued)

#### 3 Expenditure on other activities

	2024	2023
	£	£
Other costs	54,096	18,275
	<u>          </u>	<u>          </u>

The amount of £18,275 was previously reported as Expenditure on charitable activities in 2023. However, this amount was not in relation to charitable activities and accordingly it has been reclassified. This expenditure is currently under investigation as set out in the Trustees' report on page 10. The restatement has had no impact on previously reported net funds or the previously reported net surplus.

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

	2024	2023
	£	£
Staff costs include the following:		
Wages and salaries	982,103	870,884
Social security costs	92,757	83,096
Pension costs	71,766	59,384
	<u>          </u>	<u>          </u>
	1,146,626	1,013,364
	<u>          </u>	<u>          </u>

During the year, 2 (2023: 2) employees received remuneration in excess of £60,000, including benefits in kind. These employees are in the following bands:

£ 60,000 - £ 70,000	0	(2023: 0)
£ 70,001 - £ 80,000	1	(2023: 2)
£ 80,001 - £ 90,000	1	(2023: 0)

There were 2 (2023: 2) employees in the company's defined contribution pension scheme during the year who received remuneration in excess of £60,000. Contributions of £11,339 (2023: £10,370) were made in respect of these employees during the year.

Oleg Matyukhov is the Regional Director for the Europe region, as well as a Trustee. He received an appropriate remuneration package for his work as Regional Director. The Trustees received no emoluments in respect of their duties as Trustees, nor were they reimbursed expenses in that capacity.

The key management personnel comprise the Trustees and the principal officers and senior personnel whose employee benefits total £165,632 (2023: £149,586).

No expenses were paid to Trustees.

**CV Europe (a company limited by guarantee)**

**Notes to the financial statements  
for the year ended 31 December 2024 (continued)**

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

	<b>2024 Number</b>	<b>2023 Number</b>
Operations staff	<b>11</b>	<b>10</b>
Project support staff	<b>9</b>	<b>7</b>
Management support staff	<b>6</b>	<b>6</b>
	<hr/>	<hr/>
	<b>26</b>	<b>23</b>
	<hr/>	<hr/>



## CV Europe (a company limited by guarantee)

### Notes to the financial statements for the year ended 31 December 2024 *(continued)*

#### 5 Tangible fixed assets

	Studio and other equipment £	Total £
<b>Cost</b>		
At 1 January 2024	140,599	140,599
Transfers	-	-
Additions	66,335	66,335
Disposals	(5,416)	(5,416)
<b>At 31 December 2024</b>	<b>201,518</b>	<b>201,518</b>
<b>Depreciation</b>		
At 1 January 2024	79,271	79,271
Provided for the year	43,105	43,105
Disposals	(5,262)	(5,262)
<b>At 31 December 2024</b>	<b>117,114</b>	<b>117,114</b>
<b>Net book value</b>		
<b>At 31 December 2024</b>	<b>84,404</b>	<b>84,404</b>
<b>Cost</b>		
At 1 January 2023	-	-
Transfers	108,117	108,117
Additions	37,239	37,239
Disposals	(4,757)	(4,757)
<b>At 31 December 2023</b>	<b>140,599</b>	<b>140,599</b>
<b>Depreciation</b>		
At 1 January 2023	-	-
Provided for the year	80,649	80,649
Disposals	(1,378)	(1,378)
<b>At 31 December 2023</b>	<b>79,271</b>	<b>79,271</b>
<b>Net book value</b>		
<b>At 31 December 2023</b>	<b>61,328</b>	<b>61,328</b>

## CV Europe (a company limited by guarantee)

### Notes to the financial statements for the year ended 31 December 2024 *(continued)*

#### 6 Debtors

	2024 £	2023 £
Prepayments and accrued income	38,854	83,864
Other debtors	12,906	-
	<u>51,760</u>	<u>83,864</u>

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

	2024 £	2023 £
Trade creditors	54,189	25,751
Other taxation and social security	24,899	22,211
Other creditors	26,449	38,249
Accruals	24,358	19,307
	<u>129,895</u>	<u>105,518</u>

#### 8 Commitments under operating leases

The charity had no commitments under non-cancellable operating leases.

#### 9 Capital commitments

The Charity had no capital commitments at the 31 December 2024 (2023: £nil).

#### 10 Pensions

The company operates a defined contribution pension scheme 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 £71,766 (2023: £59,384). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

## CV Europe (a company limited by guarantee)

### Notes to the financial statements for the year ended 31 December 2024 (*continued*)

#### 11 Funds

	<b>2024</b>
	<b>£</b>
<i>Unrestricted funds</i>	
Balance at 1 January 2024	143,814
Income	3,849,584
Distributions	-
Expenditure	(3,868,034)
	<hr/>
<b>Balance at 31 December 2024</b>	<b>125,364</b>
	<hr/>
	<b>2023</b>
	<b>£</b>
<i>Unrestricted funds</i>	
Balance at 1 January 2023	-
Income	2,532,590
Distributions	-
Expenditure	(2,388,776)
	<hr/>
<b>Balance at 31 December 2023</b>	<b>143,814</b>
	<hr/>

#### 12 Analysis of charity net assets between funds

	<b>2024</b>	<b>2023</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Unrestricted funds balances at 31 December are represented by:		
Tangible fixed assets	84,404	61,328
Net current assets	40,960	82,486
	<hr/>	<hr/>
	<b>125,364</b>	<b>143,814</b>
	<hr/>	<hr/>

## **CV Europe (a company limited by guarantee)**

### **Notes to the financial statements for the year ended 31 December 2024 (*continued*)**

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#### **13 Related party transactions**

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

Oleg Matyukhov is the Regional Director for the Europe region, as well as a Trustee. He received an appropriate remuneration package for his work as Regional Director of £87,197 (2023: £78,822).

Lord and Lady Edmiston are the Chair and Executive Trustee (respectively) of the parent charity Christian Vision. Two relatives of Lord and Lady Edmiston are employed by CV Europe and received total remuneration of £63,369 (2023: £48,765) and expenses of £992 (2023: £754).

The charity has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent charitable company.

No expenses for Trustees incurred in the line of their duty were paid for or reimbursed.

#### **14 Controlling party**

The charity is a subsidiary of Christian Vision which is the ultimate parent charitable company incorporated in the United Kingdom.

The largest and smallest group in which the results of the charity are consolidated is that headed by Christian Vision incorporated in the United Kingdom. The consolidated accounts of this charity are available to the public and may be obtained from the registered office. No other group accounts include the results of the charity.