

TRANS WORLD RADIO LIMITED

England & Wales · Charity number 233363

Details

Other names TRANS-WORLD RADIO LIMITED, TWR (UK)

Status Registered

Legal form Charitable company

Company number [00782348](#)

Registered 1964-06-11

Register [View on the Charity Commission register](#)

Contact

Address Bruce Court
25a Hale Road
Altrincham
WA14 2EY

Phone 01619230270

Email info@twr.org.uk

Website www.twr.org.uk

Activities

Objects: TO COMMUNICATE THROUGH RADIO BROADCASTING, TELEVISION, AUDIO VISUAL MATERIALS, LITERATURE, LEADERSHIP TRAINING AND OTHER MEANS THE GOSPEL OF THE LORD JESUS CHRIST.

Activities: International Christian broadcasting

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNRESTRICTED
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£869,960	£678,176	£1,075,767	9
2024-12-31	£594,979	£844,346	£830,450	10
2023-12-31	£649,078	£834,656	£1,042,759	9
2022-12-31	£736,522	£787,323	£1,171,705	9
2021-12-31	£713,095	£687,950	£1,350,396	9

Trustees

Name	Role	Appointed
BRIAN MUIR		
John Andrew Ormiston		2024-05-13
PATRICIA WELLS		
Racheal Caroline Dzumbira		2024-05-13
Reeve Robert Barrington		2024-05-13
Simon Christopher Burdett		2022-10-05

TRANS WORLD RADIO LIMITED

England & Wales - Charity number 233363

Accounts

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
Year ended 31 December 2025

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

COUNCIL MEMBERS:	Mrs. Trish Wells, Chair Mr Reeve Barrington Mr. Simon Burdett Mrs. Rachael Dzumbira Revd. Andrew Godfrey (resigned 13 January 2025) Mr. Brian Muir Mr John Ormiston Mr. Colin Saunders
COMPANY SECRETARY:	The Revd. Dr. Russell Farnworth
CHIEF EXECUTIVE:	The Revd. Dr. Russell Farnworth
REGISTERED OFFICE:	Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.
INDEPENDENT EXAMINER:	Mr D K Allen FCA FCCA Allen Mills Howard Limited Chartered Accountants & Statutory Auditors Lewis House 56 Manchester Road Altrincham Cheshire WA14 4PJ
BANKERS:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
COUNCIL OF REFERENCE:	The Revd. Dr. Steve Brady The Revd. Lyndon Bowring The Revd. Gavin Calver Mr Steve Clifford The Revd. David Coffey, OBE Ms Elaine Duncan The Revd. Steve Gaukroger The Revd. Mark Greenwood The Revd. John Glass Canon Ian Knox Mr Rob Parsons Mr Matt Summerfield The Revd. Rob White

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2025

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16
 The following pages do not form part of the financial statements	
Detailed statement of financial activities	31

Trans World Radio Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2025

The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 00782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The Trustees Mr Reeve Barrington
Mr Simon Burdett
Mrs Rachael Dzumbira
Revd Andrew Godfrey (resigned 13 January 2025)
Mr Brian Muir
Mr John Ormiston
Mr Colin Saunders
Mrs Trish Wells

Company secretary The Revd Dr Russell Farnworth

Independent Examiner Mr D K Allen FCA FCCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company limited by guarantee and was incorporated on 27 November 1963.

TWR-UK is governed by a Council of Management, and all properties are vested in that body.

The Chief Executive Officer is responsible for the day-to-day management of the organisation, assisted by a team of ministry coordinators. The remuneration of all staff, including that of Key Management Personnel, is reviewed annually after consideration of the rate of inflation and appropriate benchmarking (including analysis of charity pay throughout a broad range of job roles, charity sizes and geographical areas).

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Policies and Procedures for the induction of new trustees are contained within a Council Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities and codes of good practice.

Our Trustee training policy is to regularly review the general balance of skills and experience and provide training as required, either to individual Trustees or the Board as a whole. This is provided in-house or externally as appropriate.

Related Parties

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Our mission, simply put, is to assist the Church to fulfil the command of Jesus Christ to make disciples of all people and to do so by using and making available mass media.

TWR-UK's purpose is to be both a UK Christian broadcaster and a world mission partner with **four strategic aims**:

- 1: To improve access to TWR's radio and audio services
- 2: To build listening and establish a first-class radio service
- 3: To increase and sustain participation in world mission
- 4: To develop and secure sustainable funding

The Trustees have identified seven key areas to meet the challenges of the coming years and to enable us to assess how well we are fulfilling the strategic aims.

1. Capacity

We need to strengthen our capacity and invest in our people, systems and infrastructure so that we can deliver greater impact. This applies equally to internal capacity (people, management/leadership skills, physical infrastructure, technology) and external capacity (relationships with partners, supporters, listeners and stakeholders – present and future!).

2. Performance

We aim to manage performance and develop a clear understanding of what performance means and how it should be managed to focus sharply on desired results. We aim to be a best practice employer committed to developing a growing team of employees and volunteers who are committed to TWR's values and work collectively to deliver its objectives. To that end, we will:

- ensure all employees and volunteers have a clear understanding of TWR including its Ministry Development Plan, values and objectives
- clearly link staff objectives to the Ministry Development Plan
- offer relevant and regular access (via the appraisal scheme) to training opportunities in terms of individual and organisational need and with a view to developing, attracting and retaining quality staff.

3. Alliances

We aim to create strategic alliances and recognise that we have much to learn from other voluntary, public and private organisations.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

4. Promotion

We aim to enhance the effectiveness of existing promotional activity and find new ways to make the ministry and needs of TWR known.

5. Funding

We aim to make the most of changing patterns of funding. We seek to demonstrate to our stakeholders that we use our resources wisely, efficiently and effectively. We also need to attract new supporters. A key objective for TWR-UK is to increase support for the development of UK broadcasts over the next five years, so that when DTV platform contracts come up for renewal we can give serious consideration to distribution nationally on DAB digital radio.

6. Leadership

We need to be led with integrity and aim to develop leaders who will mobilise people around our mission, focus them on results and create small high-performance teams, so that everyone is motivated to achieve TWR-UK's objectives.

7. Governance

We aim to continually strengthen our governance with enhanced membership and crystal clarity over Council's role for both Council members and staff. We will endeavour to establish effective governance arrangements with a trained Council focusing on strategic issues and monitoring outcomes and a management team undertaking operational management to deliver the Ministry Development Plan.

Activities

2025 has been a challenging year with the continuing impact of the cost-of-living crisis. However, TWR-UK has continued its activities, without interruption, throughout the year.

In 2025 we focused on:

- Continuing to focus on understanding our audiences and supporters
- Developing news and current affairs content
- Increasing synergy across social media and radio
- Growing and engaging our audience and supporters through radio and the optimisation of digital and printed communications
- Digital transformation to IP delivery and the utilisation of emerging streaming technology

UK Christian Broadcasting

TWR-UK's 24/7 broadcasts on digital television platforms Sky Guide, Freesat and Freeview came to an end on 31 March and our broadcasts successfully transitioned to digital internet protocol delivery – principally on our own apps and website, Radio Player, the UK Radio Portal (available as Freeview channel 277), Facebook and YouTube. Consequently, TWR-UK's broadcasts are available online, accessible from a computer, internet radio, smartphone, tablet, smart speaker and internet-connected TV sets. Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Our work to enable partners includes finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the best of Christian ministry, teaching and current affairs programming.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

The studio team has worked hard to deliver relevant and engaging content. During the year special effort has been made to improve the quality of our news and current affairs programming. We have continued to strengthen our network of contributors and commentators for the news service and have developed programme-making collaborations with Christian organisations and missions who can help us deliver enriching content for our audiences. These alliances are crucial to our content production work and also provide useful cross-promotional collaborations which help us to grow our audience. Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition, we have increased our engagement with social media, particularly Instagram, Facebook and YouTube.

Publications

'Listening World' is our primary publication and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world and is distributed to 13,000 listeners and supporters.

International Christian Broadcasting

During 2025 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's transmitters in Eswatini and West Africa, broadcasts to China, as well as for developments to TWR's Women's programming (Women of Hope).

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions. TWR-UK makes financial contributions to partners who have overlapping vision and shared values to our own, to further their activity; specifically, to increase the effectiveness of their media projects. Some of these are to invest in the capacity and capabilities of the partner organisations so that they are stronger, more sustainable and better able to thrive in their local context..

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Other contributions are towards specific media projects, whether for airtime, equipment, production or their start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

In 2025 £7,000 was distributed and we were pleased to be able to support ministry with TWR Greece and TWR Hungary and Christian radio production in Scotland.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 2,257 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to be available for studio work and listener response ministry.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio International broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in more than 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
- we raise money from Trusts and Foundations
- we raise money through airtime sponsorship by programme-makers
- we ask our supporters and potential supporters to consider including a gift to TWR in their will

TWR-UK did not work with any fundraising agencies during 2025.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter/>

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Financial review

Risk Management and Reserves Policy

The risks faced by the Charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health/death/resignation. Whilst recognising that we operate in volatile times, we have invested significant effort in developing a Ministry Development Plan. Performance will be monitored against the plan to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity.

2. Income generation and sustainability – the fundraising strategy is prepared and reviewed annually by key staff. The income and expenditure of TWR-UK is relatively stable. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled for Trustees by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a reserve of at least £150,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high-cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances.

3. Reputational damage caused by adverse publicity or loss of credibility, especially in relation to broadcast output. TWR-UK's approach is carefully and prayerfully considered, and all programmes imported into our schedules from other programme producers are carefully examined to ensure their compliance with Ofcom's Broadcasting Codes. We promote a culture of transparency and accountability and have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

The Council of TWR-UK will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally every year, and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Financial results and resources

The results for the year ended 31 December 2025 show a surplus of £245,317 compared with a deficit of £212,309 in the previous year.

The surplus in the year was a result of an increase in the overall income, up to £869,960 (2024: £594,979), and a decrease in total expenditure to £678,176 (2024: £844,346). Included in income was an increase in legacies received to £234,033 (2024: £138,677), while expenditure saw an increase in overall wage costs to £261,264 (2024: £247,223), but a decrease in premises costs to £79,762 (2024: £84,338) and airtime costs to £134,746 (2024: £323,216).

The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

During the year the company incurred no capital expenditure on office and studio equipment.

The charity's bank balances have increased by £200,802 during the year.

Changes in fixed assets during the period are summarised in note 14 to the financial statements.

Following the surplus in the year, the charity had total reserves of £1,075,767 (2024: £830,450). The reserves are held to fulfill the aims and activities described earlier in this report. Free reserves available at the balance sheet date were £406,384 (2024: £217,805) in line with the charity's reserves policy which is set out on page 8.

Investments

The Trustees have invested funds that are not required in the short term. The Trustees consider that its investments have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds, and the investment portfolio continues to be structured to ensure that all investments meet ethical criteria specified by the Council. The Trustees regularly reviews its investments, with due regard to liquidity, balance, performance and safety, and meets annually with the portfolio manager.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2025

Plans for future periods

Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24-hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

We aim to:

- continue our exploration of the possibility and feasibility of digital radio as a means to this end;
- exploit the opportunities presented by digital transformation and secure our transition to online (IP) delivery in a broadcast environment that is moving steadily to the distribution of TV and radio services by online streaming;
- continue to increase the quality and appeal of our broadcasts;
- deal with listener responses as effectively as possible;
- strengthen TWR-UK's online presence and further develop mobile applications to encourage listening and mission engagement via smart phones, smart speakers and tablet computers;
- optimise our use of social media; and
- further develop our work with international partners and our support for international projects.

A key element in the effectiveness of any radio service is consistency and reliability, and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11 May 2026 and signed on behalf of the board of trustees by:

Mr. John Ormiston
Trustee

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited *(continued)*

Year ended 31 December 2025

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.

David K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

12 May 2026

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2025

		2025	2024
	Note	Unrestricted Funds £	Restricted funds £
		Total funds £	Total funds £
Income from:			
Donations and legacies	4	851,847	-
Investment income	5	18,113	-
		<u>869,960</u>	<u>-</u>
Total Income		<u>869,960</u>	<u>594,979</u>
Expenditure on:			
Raising funds	6	24,031	-
Expenditure on charitable activities	7	654,145	-
		<u>678,176</u>	<u>-</u>
Total expenditure		<u>678,176</u>	<u>844,346</u>
Net income/(expenditure)		191,784	-
Net gain on investments	10	53,533	-
		<u>245,317</u>	<u>-</u>
Net movement in funds		<u>245,317</u>	<u>-</u>
Reconciliation of funds			
Total funds brought forward		830,450	-
		<u>1,075,767</u>	<u>1,042,759</u>
Total funds carried forward		<u>1,075,767</u>	<u>830,450</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2025

	Note	2025 £	2024
Fixed assets			
Tangible fixed assets	14	4,928	7,231
Investments	15	664,455	605,414
		<u>669,383</u>	<u>612,645</u>
Current assets			
Debtors	16	68,235	93,049
Cash at bank and in hand		349,081	148,279
		<u>417,316</u>	<u>241,328</u>
Creditors: amounts falling due within one year	17	10,932	23,523
Net current assets		<u>406,384</u>	<u>217,805</u>
Total assets less current liabilities		<u>1,075,767</u>	<u>830,450</u>
Net assets		<u>1,075,767</u>	<u>830,450</u>
Funds of the charity			
Unrestricted funds		<u>1,075,767</u>	<u>830,450</u>
Total charity funds	19	<u>1,075,767</u>	<u>830,450</u>

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 11 May 2026, and are signed on behalf of the board by:

Mrs Trish Wells
Trustee

Mr Brian Muir
Trustee

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2025

		2025	2024
	Note	Total funds £	Total funds £
Cashflows from operating activities			
Net cash from/(used in) operating activities	20	188,198	(268,187)
Cash flows from investing activities			
Purchase of tangible assets		-	-
Purchase of other investments		(14,723)	(12,110)
Proceeds from sale of other investments		5,401	210,000
Investment income		18,113	20,898
Net cash (used in)/from investing activities		8,791	218,788
Net increase/(decrease) in cash and cash equivalents		196,989	(49,399)
Cash and cash equivalents at beginning of year		155,172	204,571
Cash and cash equivalents at end of year	21	352,161	155,172

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

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The charity is a public benefit entity, as defined by FRS 102, and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), issued in October 2019, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial activities.

The presentational currency for the financial statements is Pound sterling and rounding is to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue for the foreseeable future. As a result, they consider that it remains appropriate to prepare the accounts on the going concern basis.

Fund accounting

Unrestricted funds are funds which are freely available for use by the council members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which are set aside for specific purposes or projects for use by the council members in the furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from investments is recognised when notification of the income attributable to the charity has been received and receipt is highly likely.

Resources expended

Expenditure is recognised on an accruals basis as incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and investment managers' costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Studio equipment	-	33% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated at the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are recognised in the year in which they arise.

Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at transaction value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the charity's contributions payable during the year.

Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2025 was 7 (2024: 7).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Donations				
General contributions	557,554	-	557,554	393,094
Broadcaster contributions	60,260	-	60,260	42,310
Legacies	234,033	-	234,033	138,677
	<u>851,847</u>	<u>-</u>	<u>851,847</u>	<u>574,081</u>

5. Investment income

All unrestricted funds	2025 £	2024 £
Bank interest receivable	1,424	1,362
Portfolio interest and dividends	16,689	19,536
	<u>18,113</u>	<u>20,898</u>

6. Raising funds

All unrestricted funds	2025 £	2024 £
Raising funds		
Appeals and follow up costs	18,519	18,459
Investment management costs	5,512	6,127
	<u>24,031</u>	<u>24,586</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Expenditure on charitable activities by activity and fund

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Gifts and donations				
Gifts and donations paid	7,000	-	7,000	8,000
Field gifts and missionaries	83,356	-	83,356	59,213
	<u>90,356</u>	<u>-</u>	<u>90,356</u>	<u>67,213</u>
	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Radio Programmes and broadcasting				
Airtime costs	134,746	-	134,746	323,216
Studio and production costs	2,636	-	2,636	1,579
Wages/salaries	196,645	-	196,645	162,678
Employer's NI	14,532	-	14,532	8,194
Pension costs	9,898	-	9,898	7,530
Depreciation	662	-	662	4,501
Support costs (note 8)	98,875	-	98,875	102,769
	<u>457,994</u>	<u>-</u>	<u>457,994</u>	<u>610,467</u>
	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Public relations and promotions				
Public relations and promotions	46,900	-	46,900	53,543
Wages/salaries	22,641	-	22,641	46,276
Employer's NI	1,866	-	1,866	5,456
Pension costs	1,430	-	1,430	3,459
Support costs (note 8)	32,958	-	32,958	34,256
	<u>105,795</u>	<u>-</u>	<u>105,795</u>	<u>142,080</u>
	<u>654,145</u>	<u>-</u>	<u>654,145</u>	<u>819,760</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

Comparatives for prior year

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Gifts and donations			
Gifts and donations paid	8,000	-	8,000
Field gifts and missionaries	59,213	-	59,213
	<u>67,213</u>	<u>-</u>	<u>67,213</u>

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Radio Programmes and broadcasting			
Airtime costs	323,216	-	323,216
Studio and production costs	1,579	-	1,579
Wages/salaries	162,678	-	162,678
Employer's NI	8,194	-	8,194
Pension costs	7,530	-	7,530
Depreciation	4,501	-	4,501
Support costs (note 8)	102,769	-	102,769
	<u>610,467</u>	<u>-</u>	<u>610,467</u>

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Public relations and promotions			
Public relations and promotions	52,543	-	53,543
Wages/salaries	46,276	-	46,276
Employer's NI	5,456	-	5,456
Pension costs	3,549	-	3,459
Support costs (note 8)	34,256	-	34,256
	<u>142,080</u>	<u>-</u>	<u>142,080</u>
	<u>819,760</u>	<u>-</u>	<u>819,760</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

8. Support costs

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Wages/salaries	13,073	-	13,073	12,588
Employer's NIC	722	-	722	489
Pension costs	457	-	457	462
Premises costs	79,762	-	79,762	84,338
Telephone costs	8,548	-	8,548	8,482
Website	2,726	-	2,726	2,455
Insurance	6,433	-	6,433	3,194
Motor & travel	1,239	-	1,239	3,042
Professional fees	1,028	-	1,028	910
Other office costs	10,084	-	10,084	11,100
Bank charges	2,439	-	2,439	2,815
Depreciation	1,642	-	1,642	2,750
Governance costs (note 9)	3,680	-	3,680	4,400
	<u>131,833</u>	<u>-</u>	<u>131,833</u>	<u>137,025</u>

Comparatives for prior year

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Wages/salaries	12,588	-	12,588
Employer's NIC	489	-	489
Pension costs	462	-	462
Premises costs	84,338	-	84,338
Telephone costs	8,482	-	8,482
Website	2,455	-	2,455
Insurance	3,194	-	3,194
Motor & travel	3,042	-	3,042
Professional fees	910	-	910
Other office costs	11,100	-	11,100
Bank charges	2,815	-	2,815
Depreciation	2,750	-	2,750
Governance costs (note 9)	4,400	-	4,400
	<u>137,025</u>	<u>-</u>	<u>137,025</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

9. Governance costs

All unrestricted funds

	2025	2024
	£	£
Independent examiner's fees: Independent examination	1,920	1,800
Independent examiner's fees: Other	1,760	2,600
	3,680	4,400
	3,680	4,400

10. Net gains/(losses) on investments

All unrestricted funds

	2025	2024
	£	£
Gains on listed investments	781	2,269
Gains/(losses) on managed portfolio assets	52,752	34,789
	53,533	37,058
	53,533	37,058

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	2,304	7,251
	2,304	7,251
	2,304	7,251

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	232,359	221,542
Social security costs	17,120	14,139
Employer contributions to pension plans	11,785	11,542
	<u>261,264</u>	<u>247,223</u>

The average head count of employees during the year was 9 (2024: 10) and is analysed as follows:

	2025	2024
	No	No
Studio and production	7	8
Ministry and promotion	1	1
Administrative	1	1
	<u>9</u>	<u>10</u>

Trustee remuneration and expenses

No Trustee received any remuneration during the year (2024: Nil).

During the year Council Members were reimbursed for out-of-pocket expenses of £nil (2024: £nil).

The number of employees whose employee benefits exceeded £60,000 during the year were as follows:

	2025	2024
	No	No
£70,001 to £80,000	1	1

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2025 were £113,619.

In the prior year, key management personnel consisted of the Trustees, Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2024 were £114,463.

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

13. Comparative statement of financial activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Income from:			
Donations and legacies	574,081	-	574,081
Investment income	20,898	-	20,898
	<hr/>	<hr/>	<hr/>
Total Income	594,979	-	594,979
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure on:			
Raising funds	24,586	-	24,586
Expenditure on charitable activities	819,760	-	819,760
	<hr/>	<hr/>	<hr/>
Total expenditure	844,346	-	844,346
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net income/(expenditure)	(249,367)	-	(249,367)
Net (loss)/gain on investments	37,058	-	37,058
	<hr/>	<hr/>	<hr/>
Net movement in funds	(212,309)	-	(212,309)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds			
Total funds brought forward	1,042,759	-	1,042,759
	<hr/>	<hr/>	<hr/>
Total funds carried forward	830,450	-	830,450
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

14. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Studio Equipment £	Total £
Cost				
B/fwd at 1st January 2025	21,669	12,730	135,872	170,271
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>21,669</u>	<u>12,730</u>	<u>135,872</u>	<u>170,271</u>
Depreciation				
At 1 January 2025	15,099	12,730	135,210	163,039
Charge for the year	1,642	-	662	2,304
Eliminated on disposal	-	-	-	-
C/fwd at 31 December 2025	<u>16,741</u>	<u>12,730</u>	<u>135,872</u>	<u>165,343</u>
Net book value				
C/fwd at 31 December 2025	<u>4,928</u>	-	-	<u>4,928</u>
At 31 December 2024	<u>6,570</u>	-	661	<u>7,231</u>

15. Investments

All unrestricted funds

	2025 £	2024 £
Managed portfolio investments	664,455	600,794
Cash and cash equivalents	-	4,620
	<u>664,455</u>	<u>605,414</u>

	Listed Investments £	Managed Portfolio £	2025 Total £	2024 Total £
Market value				
At 1st January 2025	4,620	593,901	598,521	759,353
Additions at cost	-	14,723	14,723	12,110
Disposals	(5,401)	-	(5,401)	(210,000)
Net unrealised gains/(losses)	781	52,752	53,533	37,058
At 31st December 2025	<u>-</u>	<u>661,376</u>	<u>661,376</u>	<u>598,521</u>
Cash held for reinvestment	-	3,079	3,079	6,893
Market value at 31 st December 2025	<u>-</u>	<u>664,455</u>	<u>664,455</u>	<u>605,414</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	61,104	84,452
Tax reclaimed or Gift Aid	7,131	8,597
	<u>68,235</u>	<u>93,049</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	4,868	19,149
Taxation and Social Security	6,064	4,374
	<u>10,932</u>	<u>23,523</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,785 (2024: £11,542).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2025 £
General funds	830,450	869,960	(678,176)	53,533	1,075,767

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
General funds	1,042,759	594,979	(844,346)	37,058	830,450

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2025 £
	-	-	-	-	-
	-	-	-	-	-

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
	-	-	-	-	-

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	245,317	(212,309)
Add depreciation charges	2,304	7,251
Deduct investment income	(18,113)	(20,898)
Add losses/deduct gains on investments	(53,533)	(37,058)
Deduct profits on disposal of fixed assets	-	-
(Increase)/decrease in debtors	24,814	(5,111)
Increase/(decrease) in creditors	(12,591)	(62)
Cash used in operating activities	188,198	(268,187)

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2025

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	349,082	148,279
Cash held by investment manager	3,079	6,893
	<u>352,161</u>	<u>155,172</u>

22. Related party transactions

The charitable company is controlled by the board of trustees.

Details of trustees' expenses are made in note 12 to the financial statements.

During the year, the trustees made donations without conditions to the charity amounting to £120 (2024: £2,255).

23. Leasing commitments

Minimum lease commitments are falling due as follows:

	2025	2024
	£	£
Within one year	2,325	44,660
Between one and five years	-	2,325
	<u>2,325</u>	<u>46,985</u>

During the year, lease payments totaling £49,930 (2024: £42,429) are included within expenditure on the Statement of financial activities.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025 £	2024 £
Income from:		
Donations and legacies		
General contributions	557,554	393,094
Broadcaster contributions	60,260	42,310
Legacies	234,033	138,677
	<u>851,847</u>	<u>574,081</u>
Investment income		
Bank interest receivable	1,424	1,362
Other investment income	16,689	19,536
	<u>18,113</u>	<u>20,898</u>
Total income	<u>869,960</u>	<u>594,979</u>
Expenditure on:		
Raising funds		
Appeals and follow up costs	18,519	18,459
Investment management costs	5,512	6,127
	<u>24,031</u>	<u>24,586</u>
Charitable activities		
Airtime costs	134,746	323,216
Studio and production costs	2,636	1,579
Gifts and donations	7,000	8,000
Field gifts and missionaries	83,356	59,213
Public relations and promotions	46,900	52,543
Wages and salaries	232,359	221,542
Employer's NI	17,120	14,139
Pension costs	11,785	11,542
Premises costs	79,762	84,338
Insurance	6,433	3,194
Motor & travel	1,239	3,042
Professional fees	4,708	5,310
Telephone costs	8,548	8,482
Other office costs	10,084	11,100
Deprecation	2,304	7,250
Website costs	2,726	2,455
Bank charges	2,439	2,815
Profit on disposal of fixed assets	-	-
	<u>654,145</u>	<u>819,760</u>
Total expenditure	<u>678,176</u>	<u>844,346</u>

This page does not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2025

	2025	2024
	£	£
Net gains on investments		
Gains/(losses) on listed investments	781	2,269
Gains/(losses) on other investment assets	52,752	34,789
	<u>53,533</u>	<u>37,058</u>
	<u> </u>	<u> </u>
Net expenditure	<u>245,317</u>	<u>(212,309)</u>

This page does not form part of the financial statements.

TRANS WORLD RADIO LIMITED

England & Wales - Charity number 233363

Accounts

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
Year ended 31 December 2024

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

COUNCIL MEMBERS:	Mrs Trish Wells, Chair Mr Reeve Barrington (appointed 13 May 2024) Mr Simon Burdett Mrs Rachael Dzumbira (appointed 13 May 2024) Revd Andrew Godfrey (resigned 13 January 2025) Mr Michael Hulmes (resigned 13 May 2024) Mr Brian Muir Mr John Ormiston (appointed 13 May 2024) Mr Colin Saunders
COMPANY SECRETARY:	The Revd Dr Russell Farnworth
CHIEF EXECUTIVE:	The Revd Dr Russell Farnworth
REGISTERED OFFICE:	Bruce Court 25a Hale Road Altrincham WA14 2EY
INDEPENDENT EXAMINER:	Mr D K Allen FCA FCCA Allen Mills Howard Limited Chartered Accountants & Statutory Auditors Lewis House 56 Manchester Road Altrincham Cheshire WA14 4PJ
BANKERS:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
COUNCIL OF REFERENCE:	The Revd Dr Steve Brady The Revd Lyndon Bowring The Revd Gavin Calver Mr Steve Clifford The Revd David Coffey, OBE Ms Elaine Duncan The Revd Steve Gaukroger The Revd Mark Greenwood The Revd John Glass Canon Ian Knox Mr Rob Parsons Mr Matt Summerfield The Revd Rob White

Trans World Radio Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16
 The following pages do not form part of the financial statements	
Detailed statement of financial activities	31

Trans World Radio Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2024

The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 00782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The Trustees Mr Reeve Barrington (appointed 13 May 2024)
Mr Simon Burdett
Mrs Rachael Dzumbira (appointed 13 May 2024)
Revd Andrew Godfrey (resigned 13 January 2025)
Mr Michael Hulmes (resigned 13 May 2024)
Mr Brian Muir
Mr John Ormiston (appointed 13 May 2024)
Mr Colin Saunders
Mrs Trish Wells

Company secretary The Revd Dr Russell Farnworth

Independent Examiner Mr D K Allen FCA FCCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company limited by guarantee and was incorporated on 27 November 1963.

TWR-UK is governed by a Council of Management and all properties are vested in that body.

The Chief Executive Officer is responsible for the day to day management of the organisation, assisted by a team of ministry co-ordinators. The remuneration of all staff, including that of Key Management Personnel, is reviewed annually after consideration of the rate of inflation and appropriate benchmarking (including analysis of charity pay throughout a broad range of job roles, charity sizes and geographical areas).

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Policies and Procedures for the induction of new trustees are contained within a Council Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities and codes of good practice.

Our Trustee training policy is to regularly review the general balance of skills and experience and provide training as required, either to individual Trustees or the Board as a whole. This is provided in-house or externally as appropriate.

Related Parties

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Our mission, simply put, is to assist the Church to fulfil the command of Jesus Christ to make disciples of all people and to do so by using and making available mass media.

TWR-UK's purpose is to be both a UK Christian broadcaster and a world mission partner with **four strategic aims**:

- 1: To improve access to TWR's radio and audio services
- 2: To build listening and establish a first class radio service
- 3: To increase and sustain participation in world mission
- 4: To develop and secure sustainable funding

The Trustees have identified seven key areas to meet the challenges of the coming years and to enable us to assess how well we are fulfilling the strategic aims.

1. Capacity

We need to strengthen our capacity and invest in our people, systems and infrastructure so that we can deliver greater impact. This applies equally to internal capacity (people, management/leadership skills, physical infrastructure, technology) and external capacity (relationships with partners, supporters, listeners and stakeholders – present and future!).

2. Performance

We aim to manage performance and develop a clear understanding of what performance means and how it should be managed to focus sharply on desired results. We aim to be a best practice employer committed to developing a growing team of employees and volunteers who are committed to TWR's values and work collectively to deliver its objectives. To that end, we will:

- ensure all employees and volunteers have a clear understanding of TWR including its Ministry Development Plan, values and objectives
- clearly link staff objectives to the Ministry Development Plan
- offer relevant and regular access (via the appraisal scheme) to training opportunities in terms of individual and organisational need and with a view to developing, attracting and retaining quality staff.

3. Alliances

We aim to create strategic alliances and recognise that we have much to learn from other voluntary, public and private organisations.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

4. Promotion.

We aim to enhance the effectiveness of existing promotional activity and find new ways to make the ministry and needs of TWR known.

5. Funding.

We aim to make the most of changing patterns of funding. We will need to demonstrate to our stakeholders that we use our resources wisely, efficiently and effectively. We also need to attract new supporters. A key objective for TWR-UK is to increase support for the development of UK broadcasts over the next five years, so that when DTV platform contracts come up for renewal we can give serious consideration to distribution nationally on DAB digital radio.

6. Leadership.

We need to be led with integrity and aim to develop leaders who will mobilise people around our mission, focus them on results and create small high-performance teams, so that everyone is motivated to achieve TWR-UK's objectives.

7. Governance.

We aim to continually strengthen our governance with enhanced membership and crystal clarity over Council's role for both Council members and staff. We will endeavour to establish effective governance arrangements with a trained Council focusing on strategic issues and monitoring outcomes and a management team undertaking operational management to deliver the Ministry Development Plan.

Activities

2024 has been a challenging year with the continuing impact of the cost-of-living crisis. However, TWR-UK has continued its activities, without interruption, throughout the year.

In 2024 we focused on:

- Continuing to focus on understanding our audiences and supporters
- Developing news and current affairs content
- Increasing synergy across social media and radio
- Growing and engaging our audience and supporters through radio and the optimisation of digital and printed communications.

UK Christian Broadcasting

TWR-UK broadcasts 24/7 on digital television platforms Sky Guide, Freesat and Freeview and online (accessible from a computer, internet radio and the TWR-UK Smartphone/tablet App). Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International. Our work to enable partners includes: finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the best of Christian ministry, teaching and current affairs programming. Through its digital television platforms, TWR-UK's "reach" includes almost every household in the UK. Current estimates suggest that the audience size is about 250,000.

A selection of programmes is also available to stream or download on the TWR-UK website, Smartphone/tablet Apps and YouTube channel.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

The studio team has worked hard to deliver relevant and engaging content. During the year special effort has been made to improve the quality of our news and current affairs programming. We have continued to strengthen our network of contributors and commentators for the news service and have developed programme-making collaborations with Christian organisations and missions who can help us deliver enriching content for our audiences. These alliances are crucial to our content production work and also provide useful cross-promotional collaborations which help us to grow our audience. Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition we have increased our engagement with social media, particularly Instagram, Facebook and YouTube.

Publications

'Listening World' is our primary publication, and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world and is distributed to 13,000 listeners and supporters.

International Christian Broadcasting

During 2024 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's transmitters to Pakistan, Afghanistan and North India (PANI) and the Middle East, as well as for developments to TWR's digital ministry (TWR360) and Women's programming (Women of Hope).

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions. TWR-UK makes financial contributions to partners who have overlapping vision and shared values to our own, to further their activity; specifically to increase the effectiveness of their media projects. Some of these are to invest in the capacity and capabilities of the partner organisations so that they are stronger, more sustainable and better able to thrive in their local context.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Other contributions are towards specific media projects, whether for airtime, equipment, production or their start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

In 2024 £8,000 was distributed and we were pleased to be able to support ministry with TWR Greece and TWR Hungary.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 2,238 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to be available for studio work and listener response ministry.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio International broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in more than 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
- we raise money from Trusts and Foundations
- we raise money through airtime sponsorship by programme-makers
- we ask our supporters and potential supporters to consider including a gift to TWR in their will

TWR-UK did not work with any fundraising agencies during 2024.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter/>

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Financial review

Risk Management and Reserves Policy

The risks faced by the Charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health/death/resignation. Whilst recognising that we operate in volatile times, we have invested significant effort in developing a Ministry Development Plan. Performance will be monitored against the plan to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity.

2. Income generation and sustainability – the fundraising strategy is prepared and reviewed annually by key staff. The income and expenditure of TWR-UK is relatively stable. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled for Trustees by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a reserve of at least £150,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances.

3. Reputational damage caused by adverse publicity or loss of credibility, especially in relation to broadcast output. TWR-UK's approach is carefully and prayerfully considered, and all programmes imported into our schedules from other programme producers are carefully examined to ensure their compliance with Ofcom's Broadcasting Codes. We promote a culture of transparency and accountability and have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

The Council of TWR-UK will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally every year and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Financial results and resources

The results for the year ended 31 December 2024 show a deficit of £212,309 compared with a deficit of £128,946 in the previous year.

The increase in the deficit in the year was a result of a decrease in the overall income, down to £594,979 (2023: £649,078), and an increase in total expenditure to £844,346 (2023: £834,656). Included in income was a reduction in legacies received to £138,677 (2023: £191,840), while expenditure saw an increase in overall wage costs to £247,223 (2023: £236,316), and an increase in premises costs to £84,338 (2023: £70,684).

The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

During the year the company incurred no capital expenditure on office and studio equipment.

The charity's bank balances have decreased by £50,573 during the year.

Changes in fixed assets during the period are summarised in note 14 to the financial statements.

Following the deficit in the year, the charity had total reserves of £830,450 (2023: £1,042,759). The reserves are held to fulfill the aims and activities described earlier in this report. Free reserves available at the balance sheet date were £217,805 (2023: £263,205) in line with the charity's reserves policy which is set out on page 8.

Investments

The Trustees have invested funds that are not required in the short term. The Trustees consider that its investments have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds and the investment portfolio continues to be structured to ensure that all investments meet ethical criteria specified by the Council. The Trustees regularly reviews its investments, with due regard to liquidity, balance, performance and safety, and meets annually with the portfolio manager.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Plans for future periods

Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24 hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

- We aim to continue our exploration of the possibility and feasibility of digital radio as a means to this end;
- endeavour to maintain our presence on DTV (digital television) platforms and to grow our audience and support base;
- to explore options for online delivery in a broadcast environment that is moving steady to the distribution of TV and radio services by online streaming;
- continue to increase the quality and appeal of our broadcasts;
- deal with listener responses as effectively as possible;
- strengthen TWR-UK's online presence and further develop mobile applications to encourage listening via smart phones, smartspeakers and tablet computers;
- optimise our use of social media; and
- further develop our work with international partners and our support for international projects.

A key element in the effectiveness of any radio service is consistency and reliability and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 May 2025 and signed on behalf of the board of trustees by:


Mrs Trish Wells
Trustee

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited (continued)

Year ended 31 December 2024

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.



David K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

13 May 2025

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

		2024	2023
	Note	Unrestricted Funds £	Restricted funds £
		Total funds £	Total funds £
Income from:			
Donations and legacies	4	574,081	-
Investment income	5	20,898	-
Total Income		594,979	-
Expenditure on:			
Raising funds	6	24,586	-
Expenditure on charitable activities	7	819,760	-
Total expenditure		844,346	-
Net income/(expenditure)		(249,367)	-
Net (loss)/gain on investments	10	37,058	-
Net movement in funds		(212,309)	-
Reconciliation of funds			
Total funds brought forward		1,042,759	-
Total funds carried forward		830,450	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023
Fixed assets			
Tangible fixed assets	14	7,231	14,482
Investments	15	605,414	765,072
		<u>612,645</u>	<u>779,554</u>
Current assets			
Debtors	16	93,049	87,938
Cash at bank and in hand		148,279	198,852
		<u>241,328</u>	<u>286,790</u>
Creditors: amounts falling due within one year	17	23,523	23,585
Net current assets		<u>217,805</u>	<u>263,204</u>
Total assets less current liabilities		<u>830,450</u>	<u>1,042,759</u>
Net assets		<u>830,450</u>	<u>1,042,759</u>
Funds of the charity			
Unrestricted funds		830,450	1,042,759
Total charity funds	19	<u>830,450</u>	<u>1,042,759</u>


For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2025, and are signed on behalf of the board by:


Mrs Trish Wells
Trustee


Mr Brian Muir
Trustee

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2024

		2024	2023
	Note	Total funds £	Total funds £
Cashflows from operating activities			
Net cash used in operating activities	20	(268,188)	(207,959)
Cash flows from investing activities			
Purchase of tangible assets		-	(3,847)
Purchase of other investments		(12,110)	(9,794)
Proceeds from sale of other investments		210,000	190,000
Investment income		20,898	23,982
Net cash (used in)/from investing activities		218,788	200,341
Net increase in cash and cash equivalents		(49,400)	(7,618)
Cash and cash equivalents at beginning of year		222,834	230,452
Cash and cash equivalents at end of year	21	173,434	222,834

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

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity, as defined by FRS 102, and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), issued in October 2019, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial activities.

The presentational currency for the financial statements is Pound sterling and rounding is to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue for the foreseeable future. As a result, they consider that it remains appropriate to prepare the accounts on the going concern basis.

Fund accounting

Unrestricted funds are funds which are freely available for use by the council members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which are set aside for specific purposes or projects for use by the council members in the furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: ,

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from investments is recognised when notification of the income attributable to the charity has been received and receipt is highly likely.

Resources expended

Expenditure is recognised on an accruals basis as incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and investment managers' costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Studio equipment	-	33% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated at the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are recognised in the year in which they arise.

Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at transaction value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the charity's contributions payable during the year.

Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2024 was 7 (2023: 6).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Donations				
General contributions	393,094	-	393,094	383,402
Broadcaster contributions	42,310	-	42,310	49,854
Legacies	138,677	-	138,677	191,840
	<u>574,081</u>	<u>-</u>	<u>574,081</u>	<u>625,096</u>
5. Investment income				
All unrestricted funds			2024 £	2023 £
Bank interest receivable			1,362	30
Portfolio interest and dividends			19,536	23,952
			<u>20,898</u>	<u>23,982</u>
6. Raising funds				
All unrestricted funds			2024 £	2023 £
Raising funds				
Appeals and follow up costs			18,459	18,159
Investment management costs			6,127	8,746
			<u>24,586</u>	<u>26,905</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

7. Expenditure on charitable activities by activity and fund

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Gifts and donations				
Gifts and donations paid	8,000	-	8,000	15,678
Field gifts and missionaries	59,213	-	59,213	75,224
	<u>67,213</u>	<u>-</u>	<u>67,213</u>	<u>90,902</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Radio Programmes and broadcasting				
Airtime costs	323,216	-	323,216	292,800
Studio and production costs	1,579	-	1,579	774
Wages/salaries	162,678	-	162,678	157,648
Employer's NI	8,194	-	8,194	12,001
Pension costs	7,530	-	7,530	8,310
Depreciation	4,501	-	4,501	11,148
Support costs (note 8)	102,769	-	102,769	98,649
	<u>610,467</u>	<u>-</u>	<u>610,467</u>	<u>581,330</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Public relations and promotions				
Public relations and promotions	52,543	-	53,543	57,734
Wages/salaries	46,276	-	46,276	41,084
Employer's NI	5,456	-	5,456	1,627
Pension costs	3,549	-	3,459	2,191
Support costs (note 8)	34,256	-	34,256	32,883
	<u>142,080</u>	<u>-</u>	<u>142,080</u>	<u>135,519</u>
	<u>819,760</u>	<u>-</u>	<u>819,760</u>	<u>807,751</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Comparatives for prior year

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Gifts and donations			
Gifts and donations paid	15,678	-	15,678
Field gifts and missionaries	69,224	6,000	75,224
	<u>84,902</u>	<u>6,000</u>	<u>90,902</u>
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Radio Programmes and broadcasting			
Airtime costs	292,800	-	292,800
Studio and production costs	774	-	774
Wages/salaries	157,648	-	157,648
Employer's NI	12,001	-	12,001
Pension costs	8,310	-	8,310
Depreciation	11,148	-	11,148
Support costs (note 8)	98,649	-	98,649
	<u>581,330</u>	<u>-</u>	<u>581,330</u>
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Public relations and promotions			
Public relations and promotions	57,734	-	57,734
Wages/salaries	41,084	-	41,084
Employer's NI	1,627	-	1,627
Pension costs	2,191	-	2,191
Support costs (note 8)	32,883	-	32,883
	<u>135,519</u>	<u>-</u>	<u>135,519</u>
	<u>801,751</u>	<u>6,000</u>	<u>807,751</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

8. Support costs

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Wages/salaries	12,588	-	12,588	12,450
Employer's NIC	489	-	489	558
Pension costs	462	-	462	447
Premises costs	54,338	-	54,338	70,684
Telephone costs	8,482	-	8,482	8,004
Website	2,455	-	2,455	4,848
Insurance	3,194	-	3,194	7,503
Motor & travel	3,042	-	3,042	3,061
Professional fees	910	-	910	5,306
Other office costs	11,100	-	11,100	7,270
Bank charges	2,815	-	2,815	2,741
Depreciation	2,750	-	2,750	4,235
Governance costs (note 9)	4,400	-	4,400	4,444
Profit on disposal of fixed assets	-	-	-	(39)
	<u>137,025</u>	<u>-</u>	<u>137,025</u>	<u>131,932</u>
Comparatives for prior year				
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	
Wages/salaries	12,450	-	12,450	
Employer's NIC	558	-	558	
Pension costs	447	-	447	
Premises costs	70,684	-	70,684	
Telephone costs	8,004	-	8,004	
Website	4,868	-	4,848	
Insurance	7,503	-	7,503	
Motor & travel	3,061	-	3,061	
Professional fees	5,306	-	5,306	
Other office costs	7,270	-	7,270	
Bank charges	2,741	-	2,741	
Depreciation	4,235	-	4,235	
Governance costs (note 9)	4,444	-	4,444	
Profit on disposal of fixed assets	(39)	-	(39)	
	<u>131,532</u>	<u>-</u>	<u>131,932</u>	

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Governance costs

All unrestricted funds	2024	2023
	£	£
Independent examiner's fees: Independent examination	1,800	1,890
Independent examiner's fees: Other	2,600	2,554
	<u>4,400</u>	<u>4,444</u>

10. Net gains/(losses) on investments

All unrestricted funds	2024	2023
	£	£
Gains on listed investments	2,269	(491)
Gains/(losses) on managed portfolio assets	34,789	57,123
	<u>37,058</u>	<u>56,632</u>

11. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	7,251	15,373
Profit on disposal of tangible fixed assets	-	(39)
	<u>-</u>	<u>(39)</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	221,542	211,182
Social security costs	14,139	14,186
Employer contributions to pension plans	11,542	10,948
	<u>247,223</u>	<u>236,316</u>

The average head count of employees during the year was 10 (2023: 9) and is analysed as follows:

	2024	2023
	No	No
Studio and production	8	7
Ministry and promotion	1	7
Administrative	1	1
	<u>10</u>	<u>9</u>

Trustee remuneration and expenses

No Trustee received any remuneration during the year (2023: Nil).

During the year Council Members were reimbursed for out-of-pocket expenses of £nil (2023: £300).

The number of employees whose employee benefits exceeded £60,000 during the year were as follows:

	2024	2023
	No	No
£70,001 to £80,000	1	1

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2024 were £114,463.

In the prior year, key management personnel consisted of the Trustees, Chief Executive Officer, Managing Editor and Technical Manager. Total employee benefits relating to these personnel in 2023 were £111,377.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Comparative statement of financial activities

		2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income from:				
Donations and legacies	4	619,096	6,000	625,096
Investment income	5	23,982	-	23,982
		<u>643,078</u>	<u>6,000</u>	<u>649,078</u>
Total Income				
Expenditure on:				
Raising funds	6	26,905	-	26,905
Expenditure on charitable activities	7	801,751	6,000	807,751
		<u>828,656</u>	<u>6,000</u>	<u>834,656</u>
Total expenditure				
Net income/(expenditure)		(185,578)	-	(185,578)
Net (loss)/gain on investments	10	56,632	-	56,632
		<u>(128,946)</u>	<u>-</u>	<u>(128,946)</u>
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,171,705	-	1,171,705
		<u>1,042,759</u>	<u>-</u>	<u>1,042,759</u>
Total funds carried forward				

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Studio Equipment £	Total £
Cost				
B/fwd at 1st January 2024	21,669	12,730	135,872	170,271
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>21,669</u>	<u>12,730</u>	<u>135,872</u>	<u>170,271</u>
Depreciation				
At 1 January 2024	12,909	12,170	130,710	155,789
Charge for the year	2,190	560	4,501	7,251
Eliminated on disposal	-	-	-	-
C/fwd at 31 December 2024	<u>15,099</u>	<u>12,730</u>	<u>135,211</u>	<u>163,040</u>
Net book value				
C/fwd at 31 December 2024	<u>6,570</u>	<u>-</u>	<u>661</u>	<u>7,231</u>
At 31 December 2023	<u>21,669</u>	<u>15,499</u>	<u>145,370</u>	<u>182,538</u>

15. Investments

All unrestricted funds

	2024 £	2023 £
Managed portfolio investments	600,794	762,720
Cash and cash equivalents	4,620	2,352
	<u>605,414</u>	<u>765,072</u>

	Listed Investments £	Managed Portfolio £	2024 Total £	2023 Total £
Market value				
At 1st January 2024	2,351	757,002	759,353	882,927
Additions at cost	-	12,110	12,110	9,794
Disposals	-	(210,000)	(210,000)	(190,000)
Net unrealised gains/(losses)	2,269	34,789	37,058	56,632
	<u>4,620</u>	<u>593,901</u>	<u>598,521</u>	<u>759,353</u>
At 31 st December 2024	<u>4,620</u>	<u>593,901</u>	<u>598,521</u>	<u>759,353</u>
Cash held for reinvestment	-	6,893	6,893	5,719
Market value at 31 st December 2024	<u>4,620</u>	<u>600,794</u>	<u>605,414</u>	<u>765,072</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	84,452	77,953
Tax reclaimed or Gift Aid	8,597	9,985
	93,049	87,938

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,149	19,149
Taxation and Social Security	4,374	4,436
	23,523	23,585

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,542 (2023: £10,948).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
General funds	1,042,759	594,979	(844,346)	37,058	830,450

	At 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2023 £
General funds	1,171,705	643,078	(828,656)	56,632	1,042,759

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
Staff support	-	-	-	-	-
Asia Buddhists	-	-	-	-	-
Radios for Africa	-	-	-	-	-
North Cyprus	-	-	-	-	-
Grants	-	-	-	-	-
	-	-	-	-	-

	At 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2023 £
Staff support	-	-	-	-	-

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(212,309)	(128,946)
Add depreciation charges	7,251	15,383
Deduct investment income	(20,898)	(23,982)
Add losses/deduct gains on investments	(37,058)	(56,632)
Deduct profits on disposal of fixed assets	-	(39)
(Increase)/decrease in debtors	(5,112)	12,626
Increase/(decrease) in creditors	(62)	(1,117)
Cash used in operating activities	(268,188)	(207,959)

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2024

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	148,279	198,852
Cash held by investment manager	25,155	23,982
	<u>173,434</u>	<u>222,834</u>

22. Related party transactions

The charitable company is controlled by the board of trustees.

Details of trustees' expenses are made in note 12 to the financial statements.

During the year, the trustees made donations without conditions to the charity amounting to £2,255 (2023: £302).

23. Leasing commitments

Minimum lease commitments are falling due as follows:

	2024	2023
	£	£
Within one year	44,660	44,660
Between one and five years	2,325	46,985
	<u>46,985</u>	<u>91,645</u>

During the year, lease payments totaling £42,429 (2023: £42,429) are included within expenditure on the Statement of financial activities.

The following pages do not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £	2023 £
Income from:		
Donations and legacies		
General contributions	393,094	383,402
Broadcaster contributions	42,310	49,854
Legacies	138,677	191,840
Support received for staff	-	-
	<u>574,081</u>	<u>625,096</u>
Investment income		
Bank interest receivable	1,362	30
Other investment income	19,536	23,952
	<u>20,898</u>	<u>23,982</u>
Total income	<u>594,979</u>	<u>649,078</u>
Expenditure on:		
Raising funds		
Appeals and follow up costs	18,459	18,159
Investment management costs	6,127	8,746
	<u>24,586</u>	<u>26,905</u>
Charitable activities		
Airtime costs	323,216	292,800
Studio and production costs	1,579	774
Gifts and donations	8,000	15,678
Field gifts and missionaries	59,213	75,224
Public relations and promotions	52,543	57,734
Wages and salaries	221,542	211,182
Employer's NI	14,139	14,186
Pension costs	11,542	10,948
Premises costs	84,338	70,684
Insurance	3,194	7,503
Motor & travel	3,042	3,061
Professional fees	5,310	9,755
Telephone costs	8,482	8,004
Other office costs	11,100	7,270
Deprecation	7,250	15,383
Website costs	2,455	4,863
Bank charges	2,815	2,741
Profit on disposal of fixed assets	-	(39)
	<u>819,760</u>	<u>807,751</u>
Total expenditure	<u>844,346</u>	<u>834,656</u>

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024	2023
	£	£
Net gains on investments		
Gains/(losses) on listed investments	2,269	(491)
Gains/(losses) on other investment assets	34,789	57,123
	<u>37,058</u>	<u>56,632</u>
	<u> </u>	<u> </u>
Net expenditure	<u>(212,309)</u>	<u>(128,946)</u>

TRANS WORLD RADIO LIMITED

England & Wales - Charity number 233363

Accounts

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
Year ended 31 December 2024

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

COUNCIL MEMBERS:	Mrs Trish Wells, Chair Mr Reeve Barrington (appointed 13 May 2024) Mr Simon Burdett Mrs Rachael Dzumbira (appointed 13 May 2024) Revd Andrew Godfrey (resigned 13 January 2025) Mr Michael Hulmes (resigned 13 May 2024) Mr Brian Muir Mr John Ormiston (appointed 13 May 2024) Mr Colin Saunders
COMPANY SECRETARY:	The Revd Dr Russell Farnworth
CHIEF EXECUTIVE:	The Revd Dr Russell Farnworth
REGISTERED OFFICE:	Bruce Court 25a Hale Road Altrincham WA14 2EY
INDEPENDENT EXAMINER:	Mr D K Allen FCA FCCA Allen Mills Howard Limited Chartered Accountants & Statutory Auditors Lewis House 56 Manchester Road Altrincham Cheshire WA14 4PJ
BANKERS:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
COUNCIL OF REFERENCE:	The Revd Dr Steve Brady The Revd Lyndon Bowring The Revd Gavin Calver Mr Steve Clifford The Revd David Coffey, OBE Ms Elaine Duncan The Revd Steve Gaukroger The Revd Mark Greenwood The Revd John Glass Canon Ian Knox Mr Rob Parsons Mr Matt Summerfield The Revd Rob White

Trans World Radio Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16
 The following pages do not form part of the financial statements	
Detailed statement of financial activities	31

Trans World Radio Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 December 2024

The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 00782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The Trustees Mr Reeve Barrington (appointed 13 May 2024)
Mr Simon Burdett
Mrs Rachael Dzumbira (appointed 13 May 2024)
Revd Andrew Godfrey (resigned 13 January 2025)
Mr Michael Hulmes (resigned 13 May 2024)
Mr Brian Muir
Mr John Ormiston (appointed 13 May 2024)
Mr Colin Saunders
Mrs Trish Wells

Company secretary The Revd Dr Russell Farnworth

Independent Examiner Mr D K Allen FCA FCCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company limited by guarantee and was incorporated on 27 November 1963.

TWR-UK is governed by a Council of Management and all properties are vested in that body.

The Chief Executive Officer is responsible for the day to day management of the organisation, assisted by a team of ministry co-ordinators. The remuneration of all staff, including that of Key Management Personnel, is reviewed annually after consideration of the rate of inflation and appropriate benchmarking (including analysis of charity pay throughout a broad range of job roles, charity sizes and geographical areas).

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Policies and Procedures for the induction of new trustees are contained within a Council Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities and codes of good practice.

Our Trustee training policy is to regularly review the general balance of skills and experience and provide training as required, either to individual Trustees or the Board as a whole. This is provided in-house or externally as appropriate.

Related Parties

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Our mission, simply put, is to assist the Church to fulfil the command of Jesus Christ to make disciples of all people and to do so by using and making available mass media.

TWR-UK's purpose is to be both a UK Christian broadcaster and a world mission partner with **four strategic aims**:

- 1: To improve access to TWR's radio and audio services
- 2: To build listening and establish a first class radio service
- 3: To increase and sustain participation in world mission
- 4: To develop and secure sustainable funding

The Trustees have identified seven key areas to meet the challenges of the coming years and to enable us to assess how well we are fulfilling the strategic aims.

1. Capacity

We need to strengthen our capacity and invest in our people, systems and infrastructure so that we can deliver greater impact. This applies equally to internal capacity (people, management/leadership skills, physical infrastructure, technology) and external capacity (relationships with partners, supporters, listeners and stakeholders – present and future!).

2. Performance

We aim to manage performance and develop a clear understanding of what performance means and how it should be managed to focus sharply on desired results. We aim to be a best practice employer committed to developing a growing team of employees and volunteers who are committed to TWR's values and work collectively to deliver its objectives. To that end, we will:

- ensure all employees and volunteers have a clear understanding of TWR including its Ministry Development Plan, values and objectives
- clearly link staff objectives to the Ministry Development Plan
- offer relevant and regular access (via the appraisal scheme) to training opportunities in terms of individual and organisational need and with a view to developing, attracting and retaining quality staff.

3. Alliances

We aim to create strategic alliances and recognise that we have much to learn from other voluntary, public and private organisations.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

4. Promotion.

We aim to enhance the effectiveness of existing promotional activity and find new ways to make the ministry and needs of TWR known.

5. Funding.

We aim to make the most of changing patterns of funding. We will need to demonstrate to our stakeholders that we use our resources wisely, efficiently and effectively. We also need to attract new supporters. A key objective for TWR-UK is to increase support for the development of UK broadcasts over the next five years, so that when DTV platform contracts come up for renewal we can give serious consideration to distribution nationally on DAB digital radio.

6. Leadership.

We need to be led with integrity and aim to develop leaders who will mobilise people around our mission, focus them on results and create small high-performance teams, so that everyone is motivated to achieve TWR-UK's objectives.

7. Governance.

We aim to continually strengthen our governance with enhanced membership and crystal clarity over Council's role for both Council members and staff. We will endeavour to establish effective governance arrangements with a trained Council focusing on strategic issues and monitoring outcomes and a management team undertaking operational management to deliver the Ministry Development Plan.

Activities

2024 has been a challenging year with the continuing impact of the cost-of-living crisis. However, TWR-UK has continued its activities, without interruption, throughout the year.

In 2024 we focused on:

- Continuing to focus on understanding our audiences and supporters
- Developing news and current affairs content
- Increasing synergy across social media and radio
- Growing and engaging our audience and supporters through radio and the optimisation of digital and printed communications.

UK Christian Broadcasting

TWR-UK broadcasts 24/7 on digital television platforms Sky Guide, Freesat and Freeview and online (accessible from a computer, internet radio and the TWR-UK Smartphone/tablet App). Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International. Our work to enable partners includes: finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the best of Christian ministry, teaching and current affairs programming. Through its digital television platforms, TWR-UK's "reach" includes almost every household in the UK. Current estimates suggest that the audience size is about 250,000.

A selection of programmes is also available to stream or download on the TWR-UK website, Smartphone/tablet Apps and YouTube channel.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

The studio team has worked hard to deliver relevant and engaging content. During the year special effort has been made to improve the quality of our news and current affairs programming. We have continued to strengthen our network of contributors and commentators for the news service and have developed programme-making collaborations with Christian organisations and missions who can help us deliver enriching content for our audiences. These alliances are crucial to our content production work and also provide useful cross-promotional collaborations which help us to grow our audience. Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition we have increased our engagement with social media, particularly Instagram, Facebook and YouTube.

Publications

'Listening World' is our primary publication, and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world and is distributed to 13,000 listeners and supporters.

International Christian Broadcasting

During 2024 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's transmitters to Pakistan, Afghanistan and North India (PANI) and the Middle East, as well as for developments to TWR's digital ministry (TWR360) and Women's programming (Women of Hope).

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions. TWR-UK makes financial contributions to partners who have overlapping vision and shared values to our own, to further their activity; specifically to increase the effectiveness of their media projects. Some of these are to invest in the capacity and capabilities of the partner organisations so that they are stronger, more sustainable and better able to thrive in their local context.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Other contributions are towards specific media projects, whether for airtime, equipment, production or their start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

In 2024 £8,000 was distributed and we were pleased to be able to support ministry with TWR Greece and TWR Hungary.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 2,238 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to be available for studio work and listener response ministry.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio International broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in more than 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
- we raise money from Trusts and Foundations
- we raise money through airtime sponsorship by programme-makers
- we ask our supporters and potential supporters to consider including a gift to TWR in their will

TWR-UK did not work with any fundraising agencies during 2024.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter/>

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Financial review

Risk Management and Reserves Policy

The risks faced by the Charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health/death/resignation. Whilst recognising that we operate in volatile times, we have invested significant effort in developing a Ministry Development Plan. Performance will be monitored against the plan to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity.

2. Income generation and sustainability – the fundraising strategy is prepared and reviewed annually by key staff. The income and expenditure of TWR-UK is relatively stable. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled for Trustees by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a reserve of at least £150,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances.

3. Reputational damage caused by adverse publicity or loss of credibility, especially in relation to broadcast output. TWR-UK's approach is carefully and prayerfully considered, and all programmes imported into our schedules from other programme producers are carefully examined to ensure their compliance with Ofcom's Broadcasting Codes. We promote a culture of transparency and accountability and have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

The Council of TWR-UK will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally every year and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Financial results and resources

The results for the year ended 31 December 2024 show a deficit of £212,309 compared with a deficit of £128,946 in the previous year.

The increase in the deficit in the year was a result of a decrease in the overall income, down to £594,979 (2023: £649,078), and an increase in total expenditure to £844,346 (2023: £834,656). Included in income was a reduction in legacies received to £138,677 (2023: £191,840), while expenditure saw an increase in overall wage costs to £247,223 (2023: £236,316), and an increase in premises costs to £84,338 (2023: £70,684).

The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

During the year the company incurred no capital expenditure on office and studio equipment.

The charity's bank balances have decreased by £50,573 during the year.

Changes in fixed assets during the period are summarised in note 14 to the financial statements.

Following the deficit in the year, the charity had total reserves of £830,450 (2023: £1,042,759). The reserves are held to fulfill the aims and activities described earlier in this report. Free reserves available at the balance sheet date were £217,805 (2023: £263,205) in line with the charity's reserves policy which is set out on page 8.

Investments

The Trustees have invested funds that are not required in the short term. The Trustees consider that its investments have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds and the investment portfolio continues to be structured to ensure that all investments meet ethical criteria specified by the Council. The Trustees regularly reviews its investments, with due regard to liquidity, balance, performance and safety, and meets annually with the portfolio manager.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2024

Plans for future periods

Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24 hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

- We aim to continue our exploration of the possibility and feasibility of digital radio as a means to this end;
- endeavour to maintain our presence on DTV (digital television) platforms and to grow our audience and support base;
- to explore options for online delivery in a broadcast environment that is moving steady to the distribution of TV and radio services by online streaming;
- continue to increase the quality and appeal of our broadcasts;
- deal with listener responses as effectively as possible;
- strengthen TWR-UK's online presence and further develop mobile applications to encourage listening via smart phones, smartspeakers and tablet computers;
- optimise our use of social media; and
- further develop our work with international partners and our support for international projects.

A key element in the effectiveness of any radio service is consistency and reliability and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 May 2025 and signed on behalf of the board of trustees by:


Mrs Trish Wells
Trustee

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited (continued)

Year ended 31 December 2024

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.



David K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

13 May 2025

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2024

		2024	2023
	Note	Unrestricted Funds £	Restricted funds £
		Total funds £	Total funds £
Income from:			
Donations and legacies	4	574,081	-
Investment income	5	20,898	-
Total Income		594,979	-
Expenditure on:			
Raising funds	6	24,586	-
Expenditure on charitable activities	7	819,760	-
Total expenditure		844,346	-
Net income/(expenditure)		(249,367)	-
Net (loss)/gain on investments	10	37,058	-
Net movement in funds		(212,309)	-
Reconciliation of funds			
Total funds brought forward		1,042,759	-
Total funds carried forward		830,450	-

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023
Fixed assets			
Tangible fixed assets	14	7,231	14,482
Investments	15	605,414	765,072
		<u>612,645</u>	<u>779,554</u>
Current assets			
Debtors	16	93,049	87,938
Cash at bank and in hand		148,279	198,852
		<u>241,328</u>	<u>286,790</u>
Creditors: amounts falling due within one year	17	23,523	23,585
Net current assets		<u>217,805</u>	<u>263,204</u>
Total assets less current liabilities		<u>830,450</u>	<u>1,042,759</u>
Net assets		<u>830,450</u>	<u>1,042,759</u>
Funds of the charity			
Unrestricted funds		830,450	1,042,759
Total charity funds	19	<u>830,450</u>	<u>1,042,759</u>


For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2025, and are signed on behalf of the board by:


Mrs Trish Wells
Trustee


Mr Brian Muir
Trustee

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2024

		2024	2023
	Note	Total funds £	Total funds £
Cashflows from operating activities			
Net cash used in operating activities	20	(268,188)	(207,959)
Cash flows from investing activities			
Purchase of tangible assets		-	(3,847)
Purchase of other investments		(12,110)	(9,794)
Proceeds from sale of other investments		210,000	190,000
Investment income		20,898	23,982
Net cash (used in)/from investing activities		218,788	200,341
Net increase in cash and cash equivalents		(49,400)	(7,618)
Cash and cash equivalents at beginning of year		222,834	230,452
Cash and cash equivalents at end of year	21	173,434	222,834

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

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity, as defined by FRS 102, and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), issued in October 2019, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial activities.

The presentational currency for the financial statements is Pound sterling and rounding is to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue for the foreseeable future. As a result, they consider that it remains appropriate to prepare the accounts on the going concern basis.

Fund accounting

Unrestricted funds are funds which are freely available for use by the council members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which are set aside for specific purposes or projects for use by the council members in the furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: ,

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from investments is recognised when notification of the income attributable to the charity has been received and receipt is highly likely.

Resources expended

Expenditure is recognised on an accruals basis as incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and investment managers' costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Studio equipment	-	33% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated at the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are recognised in the year in which they arise.

Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at transaction value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the charity's contributions payable during the year.

Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2024 was 7 (2023: 6).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Donations				
General contributions	393,094	-	393,094	383,402
Broadcaster contributions	42,310	-	42,310	49,854
Legacies	138,677	-	138,677	191,840
	<u>574,081</u>	<u>-</u>	<u>574,081</u>	<u>625,096</u>
5. Investment income				
All unrestricted funds			2024 £	2023 £
Bank interest receivable			1,362	30
Portfolio interest and dividends			19,536	23,952
			<u>20,898</u>	<u>23,982</u>
6. Raising funds				
All unrestricted funds			2024 £	2023 £
Raising funds				
Appeals and follow up costs			18,459	18,159
Investment management costs			6,127	8,746
			<u>24,586</u>	<u>26,905</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

7. Expenditure on charitable activities by activity and fund

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Gifts and donations				
Gifts and donations paid	8,000	-	8,000	15,678
Field gifts and missionaries	59,213	-	59,213	75,224
	<u>67,213</u>	<u>-</u>	<u>67,213</u>	<u>90,902</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Radio Programmes and broadcasting				
Airtime costs	323,216	-	323,216	292,800
Studio and production costs	1,579	-	1,579	774
Wages/salaries	162,678	-	162,678	157,648
Employer's NI	8,194	-	8,194	12,001
Pension costs	7,530	-	7,530	8,310
Depreciation	4,501	-	4,501	11,148
Support costs (note 8)	102,769	-	102,769	98,649
	<u>610,467</u>	<u>-</u>	<u>610,467</u>	<u>581,330</u>
	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Public relations and promotions				
Public relations and promotions	52,543	-	53,543	57,734
Wages/salaries	46,276	-	46,276	41,084
Employer's NI	5,456	-	5,456	1,627
Pension costs	3,549	-	3,459	2,191
Support costs (note 8)	34,256	-	34,256	32,883
	<u>142,080</u>	<u>-</u>	<u>142,080</u>	<u>135,519</u>
	<u>819,760</u>	<u>-</u>	<u>819,760</u>	<u>807,751</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Comparatives for prior year

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Gifts and donations			
Gifts and donations paid	15,678	-	15,678
Field gifts and missionaries	69,224	6,000	75,224
	<u>84,902</u>	<u>6,000</u>	<u>90,902</u>
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Radio Programmes and broadcasting			
Airtime costs	292,800	-	292,800
Studio and production costs	774	-	774
Wages/salaries	157,648	-	157,648
Employer's NI	12,001	-	12,001
Pension costs	8,310	-	8,310
Depreciation	11,148	-	11,148
Support costs (note 8)	98,649	-	98,649
	<u>581,330</u>	<u>-</u>	<u>581,330</u>
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Public relations and promotions			
Public relations and promotions	57,734	-	57,734
Wages/salaries	41,084	-	41,084
Employer's NI	1,627	-	1,627
Pension costs	2,191	-	2,191
Support costs (note 8)	32,883	-	32,883
	<u>135,519</u>	<u>-</u>	<u>135,519</u>
	<u>801,751</u>	<u>6,000</u>	<u>807,751</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

8. Support costs

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Wages/salaries	12,588	-	12,588	12,450
Employer's NIC	489	-	489	558
Pension costs	462	-	462	447
Premises costs	54,338	-	54,338	70,684
Telephone costs	8,482	-	8,482	8,004
Website	2,455	-	2,455	4,848
Insurance	3,194	-	3,194	7,503
Motor & travel	3,042	-	3,042	3,061
Professional fees	910	-	910	5,306
Other office costs	11,100	-	11,100	7,270
Bank charges	2,815	-	2,815	2,741
Depreciation	2,750	-	2,750	4,235
Governance costs (note 9)	4,400	-	4,400	4,444
Profit on disposal of fixed assets	-	-	-	(39)
	<u>137,025</u>	<u>-</u>	<u>137,025</u>	<u>131,932</u>
Comparatives for prior year				
	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2023 Total Funds £
Wages/salaries	12,450	-	12,450	12,450
Employer's NIC	558	-	558	558
Pension costs	447	-	447	447
Premises costs	70,684	-	70,684	70,684
Telephone costs	8,004	-	8,004	8,004
Website	4,868	-	4,868	4,848
Insurance	7,503	-	7,503	7,503
Motor & travel	3,061	-	3,061	3,061
Professional fees	5,306	-	5,306	5,306
Other office costs	7,270	-	7,270	7,270
Bank charges	2,741	-	2,741	2,741
Depreciation	4,235	-	4,235	4,235
Governance costs (note 9)	4,444	-	4,444	4,444
Profit on disposal of fixed assets	(39)	-	(39)	(39)
	<u>131,532</u>	<u>-</u>	<u>131,532</u>	<u>131,932</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Governance costs

All unrestricted funds	2024	2023
	£	£
Independent examiner's fees: Independent examination	1,800	1,890
Independent examiner's fees: Other	2,600	2,554
	<u>4,400</u>	<u>4,444</u>

10. Net gains/(losses) on investments

All unrestricted funds	2024	2023
	£	£
Gains on listed investments	2,269	(491)
Gains/(losses) on managed portfolio assets	34,789	57,123
	<u>37,058</u>	<u>56,632</u>

11. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	7,251	15,373
Profit on disposal of tangible fixed assets	-	(39)
	<u>-</u>	<u>(39)</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	221,542	211,182
Social security costs	14,139	14,186
Employer contributions to pension plans	11,542	10,948
	<u>247,223</u>	<u>236,316</u>

The average head count of employees during the year was 10 (2023: 9) and is analysed as follows:

	2024	2023
	No	No
Studio and production	8	7
Ministry and promotion	1	7
Administrative	1	1
	<u>10</u>	<u>9</u>

Trustee remuneration and expenses

No Trustee received any remuneration during the year (2023: Nil).

During the year Council Members were reimbursed for out-of-pocket expenses of £nil (2023: £300).

The number of employees whose employee benefits exceeded £60,000 during the year were as follows:

	2024	2023
	No	No
£70,001 to £80,000	1	1

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personnel in 2024 were £114,463.

In the prior year, key management personnel consisted of the Trustees, Chief Executive Officer, Managing Editor and Technical Manager. Total employee benefits relating to these personnel in 2023 were £111,377.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Comparative statement of financial activities

		2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
Income from:				
Donations and legacies	4	619,096	6,000	625,096
Investment income	5	23,982	-	23,982
		<u>643,078</u>	<u>6,000</u>	<u>649,078</u>
Total Income				
Expenditure on:				
Raising funds	6	26,905	-	26,905
Expenditure on charitable activities	7	801,751	6,000	807,751
		<u>828,656</u>	<u>6,000</u>	<u>834,656</u>
Total expenditure				
Net income/(expenditure)		(185,578)	-	(185,578)
Net (loss)/gain on investments	10	56,632	-	56,632
		<u>(128,946)</u>	<u>-</u>	<u>(128,946)</u>
Net movement in funds				
Reconciliation of funds				
Total funds brought forward		1,171,705	-	1,171,705
		<u>1,042,759</u>	<u>-</u>	<u>1,042,759</u>
Total funds carried forward				

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Studio Equipment £	Total £
Cost				
B/fwd at 1st January 2024	21,669	12,730	135,872	170,271
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>21,669</u>	<u>12,730</u>	<u>135,872</u>	<u>170,271</u>
Depreciation				
At 1 January 2024	12,909	12,170	130,710	155,789
Charge for the year	2,190	560	4,501	7,251
Eliminated on disposal	-	-	-	-
C/fwd at 31 December 2024	<u>15,099</u>	<u>12,730</u>	<u>135,211</u>	<u>163,040</u>
Net book value				
C/fwd at 31 December 2024	<u>6,570</u>	<u>-</u>	<u>661</u>	<u>7,231</u>
At 31 December 2023	<u>21,669</u>	<u>15,499</u>	<u>145,370</u>	<u>182,538</u>

15. Investments

All unrestricted funds

	2024 £	2023 £
Managed portfolio investments	600,794	762,720
Cash and cash equivalents	4,620	2,352
	<u>605,414</u>	<u>765,072</u>

	Listed Investments £	Managed Portfolio £	2024 Total £	2023 Total £
Market value				
At 1st January 2024	2,351	757,002	759,353	882,927
Additions at cost	-	12,110	12,110	9,794
Disposals	-	(210,000)	(210,000)	(190,000)
Net unrealised gains/(losses)	2,269	34,789	37,058	56,632
	<u>4,620</u>	<u>593,901</u>	<u>598,521</u>	<u>759,353</u>
At 31 st December 2024	<u>4,620</u>	<u>593,901</u>	<u>598,521</u>	<u>759,353</u>
Cash held for reinvestment	-	6,893	6,893	5,719
Market value at 31 st December 2024	<u>4,620</u>	<u>600,794</u>	<u>605,414</u>	<u>765,072</u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2024

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	84,452	77,953
Tax reclaimed or Gift Aid	8,597	9,985
	93,049	87,938
	93,049	87,938

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,149	19,149
Taxation and Social Security	4,374	4,436
	23,523	23,585
	23,523	23,585

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,542 (2023: £10,948).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
General funds	1,042,759	594,979	(844,346)	37,058	830,450

	At 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2023 £
General funds	1,171,705	643,078	(828,656)	56,632	1,042,759

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2024 £
Staff support	-	-	-	-	-
Asia Buddhists	-	-	-	-	-
Radios for Africa	-	-	-	-	-
North Cyprus	-	-	-	-	-
Grants	-	-	-	-	-
	-	-	-	-	-

	At 1 Jan 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 31 Dec 2023 £
Staff support	-	-	-	-	-

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(212,309)	(128,946)
Add depreciation charges	7,251	15,383
Deduct investment income	(20,898)	(23,982)
Add losses/deduct gains on investments	(37,058)	(56,632)
Deduct profits on disposal of fixed assets	-	(39)
(Increase)/decrease in debtors	(5,112)	12,626
Increase/(decrease) in creditors	(62)	(1,117)
Cash used in operating activities	(268,188)	(207,959)

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2024

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	148,279	198,852
Cash held by investment manager	25,155	23,982
	<u>173,434</u>	<u>222,834</u>

22. Related party transactions

The charitable company is controlled by the board of trustees.

Details of trustees' expenses are made in note 12 to the financial statements.

During the year, the trustees made donations without conditions to the charity amounting to £2,255 (2023: £302).

23. Leasing commitments

Minimum lease commitments are falling due as follows:

	2024	2023
	£	£
Within one year	44,660	44,660
Between one and five years	2,325	46,985
	<u>46,985</u>	<u>91,645</u>

During the year, lease payments totaling £42,429 (2023: £42,429) are included within expenditure on the Statement of financial activities.

The following pages do not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024 £	2023 £
Income from:		
Donations and legacies		
General contributions	393,094	383,402
Broadcaster contributions	42,310	49,854
Legacies	138,677	191,840
Support received for staff	-	-
	<u>574,081</u>	<u>625,096</u>
Investment income		
Bank interest receivable	1,362	30
Other investment income	19,536	23,952
	<u>20,898</u>	<u>23,982</u>
Total income	<u>594,979</u>	<u>649,078</u>
Expenditure on:		
Raising funds		
Appeals and follow up costs	18,459	18,159
Investment management costs	6,127	8,746
	<u>24,586</u>	<u>26,905</u>
Charitable activities		
Airtime costs	323,216	292,800
Studio and production costs	1,579	774
Gifts and donations	8,000	15,678
Field gifts and missionaries	59,213	75,224
Public relations and promotions	52,543	57,734
Wages and salaries	221,542	211,182
Employer's NI	14,139	14,186
Pension costs	11,542	10,948
Premises costs	84,338	70,684
Insurance	3,194	7,503
Motor & travel	3,042	3,061
Professional fees	5,310	9,755
Telephone costs	8,482	8,004
Other office costs	11,100	7,270
Deprecation	7,250	15,383
Website costs	2,455	4,863
Bank charges	2,815	2,741
Profit on disposal of fixed assets	-	(39)
	<u>819,760</u>	<u>807,751</u>
Total expenditure	<u>844,346</u>	<u>834,656</u>

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2024

	2024	2023
	£	£
Net gains on investments		
Gains/(losses) on listed investments	2,269	(491)
Gains/(losses) on other investment assets	34,789	57,123
	<u>37,058</u>	<u>56,632</u>
	<u> </u>	<u> </u>
Net expenditure	<u>(212,309)</u>	<u>(128,946)</u>

TRANS WORLD RADIO LIMITED

England & Wales - Charity number 233363

Accounts

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
Year ended 31 December 2022

Allen Mills Howard Limited
Chartered Accountants
& Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

COUNCIL MEMBERS:	Mrs Trish Wells Mr Simon Burdett (appointed 3 October 2022) Mr Michael Hulmes Ms Beate Kiebel (retired 31 October 2022) Mr Jeremy Marshall Mr Brian Muir Mr Colin Saunders Mr Harvey Thomas CBE (deceased 13 March 2022) The Revd Andrew Godfrey (appointed 16 January 2023) Chair
COMPANY SECRETARY:	The Revd Dr Russell Farnworth
CHIEF EXECUTIVE:	The Revd Dr Russell Farnworth
REGISTERED OFFICE:	Bruce Court 25a Hale Road Altrincham WA14 2EY
INDEPENDENT EXAMINER:	Mr D K Allen FCA FCCA Allen Mills Howard Limited Chartered Accountants & Statutory Auditors Lewis House 56 Manchester Road Altrincham Cheshire WA14 4PJ
BANKERS:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA
INVESTMENT MANAGERS:	abrdn Capital Limited 1 George Street Edinburgh EH2 2LL
COUNCIL OF REFERENCE:	The Revd Dr Steve Brady The Revd Lyndon Bowring The Revd Gavin Calver Mr Steve Clifford The Revd David Coffey, OBE Ms Elaine Duncan The Revd Steve Gaukroger The Revd Mark Greenwood The Revd John Glass Canon Ian Knox Mr Rob Parsons Mr Matt Summerfield The Revd Rob White

Trans World Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16
 The following pages do not form part of the financial statements	
Detailed statement of financial activities	32

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The Trustees

Mr Simon Burdett (appointed 3 October 2022)
Ms Beate Kiebel (retired 31 October 2022)
Mr Michael Hulmes
Mr Jeremy Marshall
Mr Brian Muir
Mr Colin Saunders
Mr Harvey Thomas CBE (deceased 13 March 2022)
Mrs Trish Wells
The Revd Andrew Godfrey (appointed 16 January 2023)

Company secretary The Revd Dr Russell Farnworth

Independent examiner Mr D K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company, limited by guarantee and was incorporated on 27 November 1963. The charitable company is governed by its Memorandum and Articles of Association.

TWR-UK is governed by a Council of Management and all properties are vested in that body.

The Chief Executive Officer is responsible for the day to day management of the organisation, assisted by a team of ministry co-ordinators. The remuneration of all staff, including that of Key Management Personnel, is reviewed annually after consideration of the rate of inflation and appropriate benchmarking (including analysis of charity pay throughout a broad range of job roles, charity sizes, and geographical areas).

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Trustees are recruited through recommendation by existing Trustees or other persons with a close connection to the charity. After attending a Board meeting by invitation they are appointed by the existing Trustee board. Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Policies and Procedures for the induction of new trustees are contained within a Council Handbook. Included in the handbook are the constitutional documentation, roles and responsibilities and codes of good practice.

Our Trustee training policy is to regularly review the general balance of skills and experience and provide training as required, either to individual Trustees or the Board as a whole. This is provided in-house or externally as appropriate.

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Our mission, simply put, is to assist the Church to fulfil the command of Jesus Christ to make disciples of all people and to do so by using and making available mass media.

TWR-UK's purpose is to be both a UK Christian broadcaster and a world mission partner with **four strategic aims**:

- 1: To improve access to TWR's radio and audio services
- 2: To build listening and establish a first class radio service
- 3: To increase and sustain participation in world mission
- 4: To develop and secure sustainable funding

The Trustees have identified seven key areas to meet the challenges of the coming years and to enable us to assess how well we are fulfilling the strategic aims.

1. Capacity

We need to strengthen our capacity and invest in our people, systems and infrastructure so that we can deliver greater impact. This applies equally to internal capacity (people, management/leadership skills, physical infrastructure, technology) and external capacity (relationships with partners, supporters, listeners and stakeholders – present and future!).

2 Performance.

We aim to manage performance and develop a clear understanding of what performance means and how it should be managed to focus sharply on desired results. We aim to be a best practice employer committed to developing a growing team of employees and volunteers who are committed to TWR's values and work collectively to deliver its objectives. To that end, we will:

- ensure all employees and volunteers have a clear understanding of TWR including its Ministry Development Plan, values and objectives
- clearly link staff objectives to the Ministry Development Plan
- offer relevant and regular access (via the appraisal scheme) to training opportunities in terms of individual and organisational need and with a view to developing, attracting and retaining quality staff.

3 Alliances.

We aim to create strategic alliances and recognise that we have much to learn from other voluntary, public and private organisations.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

4. Promotion.

We aim to enhance the effectiveness of existing promotional activity and find new ways to make the ministry and needs of TWR known.

5 Funding.

We aim to make the most of changing patterns of funding. We will need to demonstrate to our stakeholders that we use our resources wisely, efficiently and effectively. We also need to attract new supporters. A key objective for TWR-UK is to increase support for the development of UK broadcasts over the next five years, so that when DTV platform contracts come up for renewal we can give serious consideration to distribution nationally on DAB digital radio.

6 Leadership.

We need to be led with integrity and aim to develop leaders who will mobilise people around our mission, focus them on results and create small high-performance teams, so that everyone is motivated to achieve TWR-UK's objectives.

7 Governance.

We aim to continually strengthen our governance with enhanced membership and crystal clarity over Council's role for both Council members and staff. We will endeavour to establish effective governance arrangements with a trained Council focusing on strategic issues and monitoring outcomes and a management team undertaking operational management to deliver the Ministry Development Plan.

Activities

2022 has been a challenging year dominated by the continuing impact of the coronavirus pandemic and the cost-of-living crisis with soaring inflation and uncertainty in the energy markets. However, TWR-UK has continued its activities, without interruption, throughout the year.

In 2022 we focussed on:

- Continuing to assess post COVID 19 impact (both physical and financial)
- Continuing to focus on understanding our audiences and supporters
- Increasing synergy across social media and radio
- Growing and engaging our audience and supporters through radio and the optimisation of digital and printed communications.

UK Christian Broadcasting

TWR-UK broadcasts 24/7 on digital television platforms Sky Guide, Freesat and Freeview and online (accessible from a computer, internet radio and the TWR-UK Smartphone/tablet App). Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International. Our work to enable partners includes: finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the very best of Christian ministry, teaching and current affairs programming. Through its digital television platforms, TWR-UK's "reach" includes almost every household in the UK.

A selection of programmes is also available to stream or download on the TWR-UK website, Smartphone/tablet Apps and YouTube channel.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

The studio team has worked hard to deliver relevant and engaging content. During 2022 special effort has been made to improve the quality of our news and current affairs programming. We have continued to strengthen our network of contributors and commentators for the news service and have developed programme-making collaborations with Christian organisations and missions who can help us deliver enriching content for our audiences. These alliances are crucial to our content production work and also provide useful cross-promotional collaborations which help us to grow our audience. Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition we have increased our engagement with social media, particularly Twitter, Facebook and YouTube.

Publications

'Listening World' is our primary publication, and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world.

International Christian Broadcasting

During 2022 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's transmitters to the Middle East, Africa and China, as well as for necessary repairs and upgrades to the Guam transmitter. A special fund was created to support TWR's ongoing work in Ukraine following the Russian invasion. Supporters donated a total of £117,534 to support these appeals, more than double the amount raised from supporter appeals in 2021 largely boosted by an encouraging response to our Ukraine Crisis Fund.

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions. TWR-UK makes financial contributions to partners who have overlapping vision and shared values to our own, to further their activity; specifically to increase the effectiveness of their media projects. Some of these are to invest in the capacity and capabilities of the partner organisations so that they are stronger, more sustainable and better able to thrive in their local context.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Other contributions are towards specific media projects, whether for airtime, equipment, production or their start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

In 2022 £24,000 was distributed and we were pleased to be able to support ministry with TWR Greece, TWR Hungary, TWR Slovakia and TWR Ukraine.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 2,524 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to be available for studio work and listener response ministry.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio International Gospel broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in more than 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly:

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
- we raise money from Trusts and Foundations
- we raise money through airtime sponsorship by programme-makers
- we ask our supporters and potential supporters to consider including a gift to TWR in their will

TWR-UK did not work with any fundraising agencies during 2022.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter>.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Financial review

Risk Management and Reserves Policy

The risks faced by the Charity have been reviewed during the year, and policies and controls to mitigate these risks are in place.

The three most significant risks identified, together with mitigating actions are:

1. Failure to deliver the mission effectively, caused by lack of focus, relevance, inability to attract key staff, or ill health/death/resignation: Whilst recognising that we operate in volatile times, we have invested significant effort in developing a Ministry Development Plan. Performance will be monitored against the plan to mitigate the effects of an adverse risk event, or to take advantage of an unplanned opportunity.
2. Income generation and sustainability –the fundraising strategy is prepared and reviewed annually by key staff. The income and expenditure of TWR-UK is relatively stable. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled for Trustees by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a free reserve of at least £200,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances. Free reserves held at the balance sheet date were £260,917 (2021: £335,008).

3. Reputational damage caused by adverse publicity or loss of credibility, especially in relation to broadcast output. TWR-UK's approach is carefully and prayerfully considered, and all programmes imported into our schedules from other programme producers are carefully examined to ensure their compliance with Ofcom's Broadcasting Codes. We promote a culture of transparency and accountability and have robust policies in place including Whistleblowing, Safeguarding, Bullying and Harassment along with relevant sections within our Staff Handbook.

The Council of TWR-UK will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally every year and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

Financial results and resources

The results for the year ended 31 December 2022 show a deficit of £178,691 compared with a surplus of £127,412 in the previous year. Income from donations and gifts increased by £35,239 in the year, but legacy income decreased from £295,281 in 2021 to £207,834 in the current year.

The main contributor to the deficit in the year was a fall in the charity's investments value by £111,217 due to stock market variances. The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

Changes in fixed assets during the period are summarised in note 14 to the financial statements. Additions to fixed assets were studio and office equipment totaling £5,563 (2021: £nil). During the year, adjustments were made to remove fixed assets balances from the balance sheet which had been carried forward but did not exist. The book surplus of £8,043 on their disposal is included in support costs.

Following the deficit in the year, the charity had total reserves of £1,171,705 (2021: £1,350,396). The reserves are held to fulfill the aims and activities described earlier in this report. Free reserves available at the balance sheet date were £260,917 (2021: £335,008) in line with the charity's reserves policy which is set out on page 8.

Investments

The Trustees have invested funds that are not required in the short term. The Trustees consider that its investments have performed adequately in relation to the market. Environmental and ethical factors are considered in the selection of funds and the investment portfolio continues to be structured to ensure that all investments meet ethical criteria specified by the Council.

The Trustees regularly reviews its investments, with due regard to liquidity, balance, performance and safety, and meets annually with the portfolio manager.

The charity's principle source of funding remains to be from donations and legacies which are sufficiently able to support the charities principal activities.

Plans for future periods Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24 hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

We aim to:

- continue our exploration of the possibility and feasibility of digital radio as a means to this end;
 - endeavour to increase our presence on DTV (digital television) platforms and to grow our audience and support base;
 - continue to increase the quality and appeal of our broadcasts;
 - deal with listener responses as effectively as possible;
 - strengthen TWR-UK's online presence and further develop mobile applications to encourage listening via smart phones and tablet computers;
 - optimise our use of social media; and
 - further develop our work with international partners.
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Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2022

A key element in the effectiveness of any radio service is consistency and reliability and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 May 2023 and signed on behalf of the board of trustees by:

Mrs Trish Wells
Trustee

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited *(continued)*

Year ended 31 December 2022

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.

David K Allen FCCA FCA
Allen Mills Howard Limited
Chartered Accountants & Statutory Auditors
Lewis House
56 Manchester Road
Altrincham
Cheshire
WA14 4PJ

15 May 2023

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2022

		2022	2022		2021
	Note	Unrestricted Funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and legacies	4	708,067	2,445	710,512	762,720
Investment income	5	26,010	-	26,010	23,770
		<u>734,077</u>	<u>2,445</u>	<u>736,522</u>	<u>786,490</u>
Expenditure on:					
Raising funds	6	33,272	-	33,272	23,514
Expenditure on charitable activities	7	751,606	2,445	754,051	737,831
		<u>784,878</u>	<u>2,445</u>	<u>787,323</u>	<u>761,345</u>
Net income/(expenditure)		(50,801)	-	(50,801)	25,145
Net (loss)/gain on investments	10	(127,890)	-	(127,890)	102,267
Net movement in funds		<u>(178,691)</u>	<u>-</u>	<u>(178,691)</u>	<u>127,412</u>
Reconciliation of funds					
Total funds brought forward		1,350,396	-	1,350,396	1,222,984
Total funds carried forward		<u>1,171,705</u>	<u>-</u>	<u>1,171,705</u>	<u>1,350,396</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2022

	Note	2022 £	£	2021
Fixed assets				
Tangible fixed assets	14	27,861		21,244
Investments	15	882,927		994,144
		<u> </u>	<u>910,788</u>	<u>1,015,388</u>
Current assets				
Debtors	16	81,578		80,346
Cash at bank and in hand		204,042		276,217
		<u>285,620</u>		<u>356,563</u>
Creditors: amounts falling due within one year	17	24,703		21,555
Net current assets			260,917	335,008
Total assets less current liabilities			1,171,705	1,350,396
Net assets			<u>1,171,705</u>	<u>1,350,396</u>
Funds of the charity				
Unrestricted funds			<u>1,171,705</u>	<u>1,350,396</u>
Total charity funds	19		<u>1,171,705</u>	<u>1,350,396</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2023, and are signed on behalf of the board by:

Mrs Trish Wells
Trustee

Mr Brian Muir
Trustee

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

Trans World Radio Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2022

		2022	2021
	Note	Total funds £	Total funds £
Cashflows from operating activities			
Net cash used in operating activities	20	(75,949)	13,409
Cash flows from investing activities			
Purchase of tangible assets		(5,563)	-
Purchase of other investments		(198,050)	(126,794)
Proceeds from sale of other investments		183,205	102,267
Investment income		26,010	23,770
Net cash (used in)/from investing activities		5,602	(757)
Net increase in cash and cash equivalents		(70,347)	12,652
Cash and cash equivalents at beginning of year		300,799	288,147
Cash and cash equivalents at end of year	21	230,452	300,799

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

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity, as defined by FRS 102, and a private company limited by guarantee, registered in England and Wales, and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), issued in October 2019, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial activities.

The presentational currency for the financial statements is Pound sterling and rounding is to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue for the foreseeable future. As a result, they consider that it remains appropriate to prepare the accounts on the going concern basis.

Fund accounting

Unrestricted funds are funds which are freely available for use by the council members in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which are set aside for specific purposes or projects for use by the council members in the furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Income from investments is recognised when notification of the income attributable to the charity has been received and receipt is highly likely.

Resources expended

Expenditure is recognised on an accruals basis as incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and investment managers' costs.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Studio equipment	-	33% straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains or losses on investment assets are calculated at the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains or losses are combined in the statement of financial activities and are recognised in the year in which they arise.

Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Debtors

Trade and other debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at transaction value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the period of the lease.

Pension scheme

The charity operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the charity in an independent administered fund. The pension costs charged in the financial statements represent the charity's contributions payable during the year.

Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2022 was 6 (2021: 8).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

4. Donations and legacies

	2022 Unrestricted Funds £	2022 Total Funds £	2021 Unrestricted Funds £	2021 Total Funds £
Donations				
General contributions	444,664	447,109	403,401	412,969
Broadcaster contributions	55,569	55,569	54,470	54,470
Legacies	207,834	207,834	295,281	295,281
	<u>708,067</u>	<u>710,512</u>	<u>753,152</u>	<u>762,720</u>

5. Investment income

All unrestricted funds	2022 £	2021 £
Bank interest receivable	269	7
Portfolio interest and dividends	25,741	23,763
	<u>26,010</u>	<u>23,770</u>

6. Raising funds

All unrestricted funds	2022 £	2021 £
Raising funds		
Appeals and follow up costs	24,526	14,910
Investment management costs	8,746	8,604
	<u>33,272</u>	<u>23,514</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by activity and fund

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Gifts and donations				
Gifts and donations paid	19,400	-	19,400	10,000
Field gifts and missionaries	86,250	-	86,250	73,395
	<u>105,650</u>	<u>-</u>	<u>105,650</u>	<u>83,395</u>
	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Radio Programmes and broadcasting				
Airtime costs	264,616	-	264,616	253,318
Studio and production costs	1,141	-	1,141	11,068
Wages/salaries	146,884	1,712	148,596	139,524
Employer's NI	10,755	-	10,755	9,670
Pension costs	7,268	-	7,268	6,918
Depreciation	4,731	-	4,731	5,768
Support costs (note 8)	89,183	183	89,366	97,302
	<u>524,578</u>	<u>1,895</u>	<u>526,473</u>	<u>523,568</u>
	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Public relations and promotions				
Public relations and promotions	52,297	-	52,297	53,829
Wages/salaries	34,923	489	35,412	39,864
Employer's NI	2,609	-	2,609	2,763
Pension costs	1,821	-	1,821	1,977
Support costs (note 8)	29,728	61	29,789	32,435
	<u>121,378</u>	<u>550</u>	<u>121,928</u>	<u>130,868</u>
	<u>751,606</u>	<u>2,445</u>	<u>754,051</u>	<u>737,831</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

Comparatives for prior year

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Gifts and donations			
Gifts and donations paid	10,000	-	10,000
Field gifts and missionaries	73,395	-	73,395
	<u>83,395</u>	<u>-</u>	<u>83,395</u>
	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Radio Programmes and broadcasting			
Airtime costs	253,318	-	253,318
Studio and production costs	11,068	-	11,068
Wages/salaries	132,826	6,698	139,524
Employer's NI	9,670	-	9,670
Pension costs	6,918	-	6,918
Depreciation	5,768	-	5,768
Support costs (note 8)	96,585	717	97,302
	<u>516,153</u>	<u>7,415</u>	<u>523,568</u>
	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds
Public relations and promotions			
Public relations and promotions	53,829	-	53,829
Wages/salaries	37,950	1,914	39,864
Employer's NI	2,763	-	2,763
Pension costs	1,977	-	1,977
Support costs (note 8)	32,196	239	32,435
	<u>128,715</u>	<u>2,153</u>	<u>130,868</u>
	<u>728,263</u>	<u>9,568</u>	<u>737,831</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

8. Support costs

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Wages/salaries	13,344	244	13,588	19,932
Employer's NIC	681	-	681	1,381
Pension costs	441	-	441	988
Premises costs	66,735	-	66,735	65,246
Telephone costs	7,299	-	7,299	12,901
Website	2,424	-	2,424	1,658
Insurance	5,569	-	5,569	2,655
Motor & travel	9,578	-	9,578	1,340
Professional fees	2,352	-	2,352	6,784
Other office costs	11,300	-	11,300	9,207
Bank charges	3,533	-	3,533	4,586
Depreciation	2,258	-	2,258	1,889
Governance costs (note 9)	1,440	-	1,440	1,170
Profit on disposal of fixed assets	(8,043)	-	(8,043)	-
	<u>118,911</u>	<u>244</u>	<u>119,155</u>	<u>129,737</u>

Comparatives for prior year

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Wages/salaries	18,976	956	19,932
Employer's NIC	1,381	-	1,381
Pension costs	988	-	988
Premises costs	65,246	-	65,246
Telephone costs	12,901	-	12,901
Website	1,658	-	1,658
Insurance	2,655	-	2,655
Motor & travel	1,340	-	1,340
Professional fees	6,784	-	6,784
Other office costs	9,207	-	9,207
Bank charges	4,586	-	4,586
Depreciation	1,889	-	1,889
Governance costs (note 9)	1,170	-	1,170
	<u>128,781</u>	<u>956</u>	<u>129,737</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Governance costs

All unrestricted funds

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Independent examiner's fees	1,440	-	1,440	1,170
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Net gains/(losses) on investments

All unrestricted funds

	2022	2021
	£	£
Gains on listed investments	299	654
Gains/(losses) on managed portfolio assets	(128,189)	101,613
	<u>(127,890)</u>	<u>102,267</u>

11. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	6,989	7,657
Profit on disposal of tangible fixed assets	(8,043)	-
	<u> </u>	<u> </u>

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	197,596	199,320
Social security costs	14,045	13,814
Employer contributions to pension plans	9,530	9,883
	221,171	223,017

The average head count of employees during the year was 9 (2021: 9) and is analysed as follows:

	2022	2021
	No	No
Studio and production	7	6
Ministry and promotion	1	2
Administrative	1	1
	9	9

Trustee remuneration and expenses

No Trustee received any remuneration during the year (2021: Nil).

During the year Council Members were reimbursed for out-of-pocket expenses of £300 (2021: £1,308).

The number of employees whose employee benefits exceeded £60,000 during the year were as follows:

	2022	2021
	No	No
£60,001 to £70,000	1	1

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees, the Chief Executive Officer and the Broadcast Manager. Total employee benefits relating to these personal in 2022 were £114,191.

In the prior year, key management personnel consisted of the Trustees, Chief Executive Officer, Managing Editor and Technical Manager. Total employee benefits relating to these personnel in 2021 were £117,522.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Comparative statement of financial activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Income from:			
Donations and legacies	753,152	9,568	762,720
Investment income	23,770	-	23,770
Total income	<u>776,922</u>	<u>9,568</u>	<u>786,490</u>
Expenditure on:			
Fundraising	23,514	-	23,514
Expenditure on charitable activities	728,263	9,568	737,831
Total expenditure	<u>751,777</u>	<u>9,568</u>	<u>761,345</u>
Net income	25,145	-	25,145
Net gains on investments	<u>102,267</u>	-	<u>102,267</u>
Net movement in funds	<u>127,412</u>	-	<u>127,412</u>
Reconciliation of funds			
Total funds brought forward	<u>1,222,984</u>	-	<u>1,222,984</u>
Total funds carried forward	<u>1,350,396</u>	-	<u>1,350,396</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Studio Equipment £	Total £
Cost				
B/fwd at 1st January 2022	21,669	80,476	172,960	275,105
Additions	-	3,271	2,292	5,563
Disposals	-	(68,248)	(29,882)	(98,130)
	<u>21,669</u>	<u>15,499</u>	<u>145,370</u>	<u>182,538</u>
Depreciation				
At 1 January 2022	6,095	79,103	168,663	253,861
Charge for the year	3,894	1,090	2,005	6,989
Eliminated on disposal	-	(68,412)	(37,761)	(106,173)
C/fwd at 31 December 2022	<u>9,989</u>	<u>11,781</u>	<u>132,907</u>	<u>154,677</u>
Net book value				
C/fwd at 31 December 2022	<u>11,680</u>	<u>3,718</u>	<u>12,463</u>	<u>27,861</u>
At 31 December 2021	<u>15,574</u>	<u>1,373</u>	<u>4,297</u>	<u>21,244</u>

15. Investments

All unrestricted funds

	2022 £	2021 £
Managed portfolio investments	880,084	991,600
Cash and cash equivalents	2,843	2,544
	<u>882,927</u>	<u>994,144</u>

	Listed Investments £	Managed Portfolio £	2022 Total £	2021 Total £
Market value				
At 1st January 2022	2,544	967,018	969,562	842,768
Additions at cost	-	198,050	198,050	126,794
Disposals	-	(183,205)	(183,205)	(102,267)
Net unrealised gains/(losses)	299	(128,189)	(127,890)	102,267
	<u>2,843</u>	<u>853,674</u>	<u>856,517</u>	<u>969,562</u>
At 31st December 2022	<u>2,843</u>	<u>853,674</u>	<u>856,517</u>	<u>969,562</u>
Cash held for reinvestment	-	26,410	26,410	24,582
Market value at 31 st December 2022	<u>2,843</u>	<u>880,084</u>	<u>882,927</u>	<u>994,144</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	73,766	71,178
Tax reclaimed or Gift Aid	7,812	9,168
	<u>81,578</u>	<u>80,346</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	20,001	17,311
Social security and other taxes	4,702	4,244
	<u>24,703</u>	<u>21,555</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,530 (2021: £9,883).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Gains/ (losses)	At 31 Dec 2022
	£	£	£	£	£
General funds	1,350,396	734,077	(784,878)	(127,890)	1,171,705

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	At 31 Dec 2021
	£	£	£	£	£
General funds	1,222,984	776,922	(751,777)	102,267	1,350,396

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Gains/ (losses)	At 31 Dec 2022
	£	£	£	£	£
Staff support	-	2,445	(2,445)	-	-

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	At 31 Dec 2021
	£	£	£	£	£
Staff support	-	9,568	(9,568)	-	-

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(178,691)	127,412
Add depreciation charges	6,989	7,657
Deduct investment income	(26,010)	(23,770)
Add losses/deduct gains on investments	127,890	(102,267)
Deduct profits on disposal of fixed assets	(8,043)	-
(Increase)/decrease in debtors	(1,232)	(5,611)
Increase/(decrease) in creditors	3,148	9,988
Cash used in operating activities	(75,949)	13,409

21. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	204,042	276,217
Cash held by investment manager	26,410	24,582
	230,452	300,799

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

22. Related party transactions

The charitable company is controlled by the board of trustees.

Details of trustees' expenses are made in note 12 to the financial statements.

During the year, the trustees made donations without conditions to the charity amounting to £290 (2021: £220).

23. Leasing commitments

Minimum lease commitments are falling due as follows:

	2022	2021
	£	£
Within one year	44,660	44,660
Between one and five years	91,465	136,125
	<u>136,125</u>	<u>180,785</u>

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2022

The following pages do not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2022

	2022 £	2021 £
Income from:		
Donations and legacies		
General contributions	444,664	403,401
Broadcaster contributions	55,569	54,470
Legacies	207,834	295,281
Support received for staff	2,445	9,568
	<u>710,512</u>	<u>762,720</u>
Investment income		
Bank interest receivable	269	7
Other investment income	25,741	23,763
	<u>26,010</u>	<u>23,770</u>
Total income	<u>736,522</u>	<u>786,490</u>
Expenditure on:		
Raising funds		
Appeals and follow up costs	24,526	14,910
Investment management costs	8,746	8,604
	<u>33,272</u>	<u>23,514</u>
Charitable activities		
Airtime costs	264,616	253,318
Studio and production costs	1,141	11,068
Gifts and donations	19,400	10,000
Field gifts and missionaries	86,250	73,395
Public relations and promotions	52,297	53,829
Wages and salaries	197,596	199,320
Employer's NI	14,045	13,814
Pension costs	9,530	9,883
Premises costs	66,735	65,246
Insurance	5,569	2,655
Motor & travel	9,578	1,340
Professional fees	3,792	7,954
Telephone costs	7,299	12,901
Other office costs	11,300	9,207
Deprecation	6,989	7,657
Website costs	2,424	1,658
Bank charges	3,533	4,586
Profit on disposal of fixed assets	(8,043)	-
	<u>754,051</u>	<u>737,831</u>
Total expenditure	<u>787,323</u>	<u>761,345</u>

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2022

	2022	2021
	£	£
Net gains on investments		
Gains/(losses) on listed investments	299	654
Gains/(losses) on other investment assets	(128,189)	101,613
	_____	_____
	(127,890)	102,267
	_____	_____
	_____	_____
Net income/(expenditure)	(178,691)	127,412
	=====	=====

TRANS WORLD RADIO LIMITED

England & Wales - Charity number 233363

Accounts

COMPANY REGISTRATION NUMBER: 00782348
CHARITY REGISTRATION NUMBER: 233363

Trans World Radio Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

CHRISTOPHER BAILEY ACCOUNTANTS (OLDHAM) LIMITED

Chartered Accountant
Units 10-12
County End Business Centre
Jackson Street
Springhead
Oldham
OL4 4TZ

Trans World Radio Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

COUNCIL MEMBERS:	Mrs. Trish Wells Mr. Michael Hulmes Ms. Beate Kiebel Mr. Jeremy Marshall Mr. Brian Muir Mr. Colin Saunders	Chair
COMPANY SECRETARY:	The Revd. Dr. Russell Farnworth	
CHIEF EXECUTIVE:	The Revd. Dr. Russell Farnworth	
REGISTERED OFFICE:	Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.	
INDEPENDENT EXAMINER:	Mr. C. Bailey, A.C.A. Christopher Bailey Accountants (Oldham) Limited Unit 10 – 12 County End Business Centre Jackson Street Springhead Oldham OL4 4TZ	
BANKERS:	CAF Bank Limited PO Box 289 West Malling Kent ME19 4TA	
COUNCIL OF REFERENCE:	The Revd. Dr. Steve Brady The Revd. Lyndon Bowring The Revd. Gavin Calver Mr Steve Clifford The Revd. David Coffey, OBE Ms Elaine Duncan The Revd. Steve Gaukroger The Revd. Mark Greenwood The Revd. John Glass Canon Ian Knox Mr Rob Parsons Mr Matt Summerfield The Revd. Rob White	

Trans World Radio Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

	Page
Trustees' annual report (incorporating the director's report)	2
Independent examiner's report to the trustees	11
Statement of financial activities (including income and expenditure account)	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16
The following pages do not form part of the financial statements	
Detailed statement of financial activities	27
Notes to the detailed statement of financial activities	29

Trans World Radio Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Trans World Radio Limited

Charity registration number 233363

Company registration number 782348

Principal office and registered office Bruce Court
25a Hale Road
Altrincham
WA14 2EY

The trustees

Mr. Harvey Thomas C.B.E. (Deceased 13 March 2022)
Mr. John Berry (Retired 17 May 2021)
Ms. Beate Kiebel
Mr. Brian Muir
Mr. Colin Saunders
Mrs. Trish Wells
Mr. Michael Hulmes
Mr. Jeremy Marshall

Company secretary The Revd. Dr. Russell Farnworth

Independent examiner Mr. C Bailey, A.C.A. Chartered Accountant
Units 10-12
County End Business Centre
Jackson Street
Springhead
Oldham
OL4 4TZ

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Organisational structure

Trans World Radio Limited is a charitable company limited by guarantee and was incorporated on 27 November, 1963.

TWR-UK is governed by a Council of Management and all properties are vested in that body. The Chief Executive Officer is responsible for the day to day management of the organisation, assisted by a team of ministry co-ordinators.

One third of the members of the Council (or the number nearest one third) retire from office at the Annual General Meeting. Retiring members of Council are eligible for re-election and the Council itself has power, with subsequent ratification by the members in General Meeting, to make an appointment of a Council Member as long as the number of Council members does not exceed twenty. The minimum number is five.

Trustees are recruited through recommendation by existing Trustees or other persons with a close connection to the charity. After attending a Board meeting by invitation they are appointed by the existing Trustee board. Potential Trustees are identified after consideration of:

- their skills, experience, availability and knowledge of TWR;
- a periodic review of current Board membership, in particular identifying any skill or experience shortfalls which could be met by potential candidates; and
- a passion to contribute to fulfilling TWR's objectives.

Related Parties

TWR-UK is a National Partner of Trans World Radio International. As such, TWR-UK represents TWR International in the United Kingdom and activities are motivated by a mutual desire to see the Gospel of the Lord Jesus Christ proclaimed throughout the world. To this end we broadcast, recruit personnel, provide follow-up services to broadcasts, raise funds for ministry in the UK and overseas, and liaise between the international offices and UK supporters and broadcasters.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

Objectives

The Memorandum and Articles of Association of Trans World Radio Limited (hereafter TWR-UK) state that the object for which the charity was formed is:

'To communicate through radio broadcasting, television, audio-visual materials, literature, leadership training and other means the Gospel of the Lord Jesus Christ'.

The TWR-UK mission statement is:

'TWR-UK works in fellowship with the Church and its worldwide partners to disciple all peoples according to the command of our Lord Jesus Christ by proclaiming the Gospel to as many people as possible, instructing believers in biblical doctrine and daily Christ-like living, and modelling our message through all our ministry relationships'.

Activities

2021 has been a challenging year dominated by the coronavirus pandemic and its impact. However, TWR-UK has continued its activities, without interruption, throughout the year, including during Government mandated periods of lockdown.

UK Christian Broadcasting

TWR-UK broadcasts 24/7 on digital television platforms Sky Guide, Freesat and Freeview and online (accessible from a computer, internet radio and the TWR-UK Smartphone/tablet App). Content for UK audiences is in a speech-based format and includes news, current affairs and Bible teaching. TWR-UK makes programmes for transmission and distributes programmes produced by other Christian broadcasters. Programmes produced by TWR-UK are also distributed as audio on-demand podcasts available on the TWR-UK website, Apps and YouTube channel.

International Christian Broadcasting

TWR-UK is committed to empowering ministry partners and communities around the world and encouraging them to utilise life-giving media in the process of transformation. To fulfil this purpose, we work with organisations around the world, some of which are, like us, partners of TWR International. Our work to enable partners includes: finding and connecting interested parties, offering strategic advice, training, capacity building and offering both financial and practical contributions.

Related Parties

TWR-UK is a national partner in the TWR-International network of partners world-wide. In addition, efforts are made to co-operate with other Christian organisations with similar ministries throughout the UK.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

Broadcasting and Programme Production

TWR-UK continues to broadcast a speech-based radio service with the very best of Christian ministry, teaching and current affairs programming. This is available on Sky Guide channel 0138, Freesat channel 790, and Freeview HD channel 733 and on the Internet (via a personal computer, Internet radio or the TWR-UK Smartphone App). Through its digital television platforms, TWR-UK's "reach" includes almost every household in the UK.

A selection of programmes is also available to stream or download on the TWR-UK website, Smartphone/tablet Apps and YouTube channel.

Over the past year, TWR-UK has continued to strive to provide high quality and edifying content across all its platforms. We seek to promote a greater understanding of current affairs and to provide the very best in Bible teaching programmes. Our desire is to highlight issues of concern and interest both in the Christian and wider community and to promote understanding, compassion and positive action. We are devoted to transforming lives through the power and influence of the Bible and to maintaining a distinctive Christian media brand.

Feedback from listeners and supporters offers ample encouragement that TWR-UK's life-changing radio continues to make a positive impact!

Online

TWR-UK's website provides access to our audio content (both as streaming audio and downloadable podcasts) and a window to TWR's global mission. TWR-UK's Apple and Android Apps provide access for mobile users and are helping to boost TWR-UK's online audience. In addition we have increased our engagement with social media, particularly Twitter, Facebook and YouTube.

Publications

'Listening World' is our primary publication, and is distributed to supporters four times a year. 'Listening World' balances information about TWR-UK's broadcast ministry in the UK with international stories to highlight the impact of missionary radio around the world.

Appeals

During 2021 TWR-UK arranged supporter appeals to encourage support for urgently needed programming from TWR's Silk Road (Central Asia) and PANI (Pakistan, Afghanistan and North India) transmitters as well as the TWR360 digital delivery platform and for the Berber people of North Africa.

Grants

As in previous years TWR-UK allocated a proportion of its general fund income to be used to support UK and overseas projects related to media and missions.

TWR-UK makes grants to partners who have overlapping vision and shared values to our own, to further their activity; specifically to increase the effectiveness of their media projects. Some of those grants are to invest in the capacity and capabilities of the partner organisations so that they are

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

stronger, more sustainable and better able to thrive in their local context. Other grants are towards specific media projects, whether for airtime, equipment, production or other start-up, development or running costs. Our approach is focused on enabling partners to use media, predominantly audio, to bring "life in all its fullness" (John 10:10):

- for individuals across all parts of a community as their lives are transformed;
- for followers of Christ in those communities as they care for those around them; and
- for communities as a whole as they transform into better places to live and thrive.

Audience and Church Relations

Correspondence testifies to the value listeners place on our broadcasts. During the year TWR-UK has dealt with 3,414 contacts by letter, email or telephone.

TWR-UK is keen to work with local churches to extend our reach across the nation and to highlight the importance of TWR's partnerships around the world. Church visits provide a unique opportunity to share and explore ways to work together in the cause of Christ.

Volunteers

The contribution of volunteers continues to be encouraging and appreciated by TWR-UK. A small volunteer base in Manchester continues to develop and has been available for studio work and listener response ministry. A small team of three church relations volunteers continues to help TWR-UK raise its profile in the UK church and respond to invitations to visit churches and provide speakers.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit. The Trustees believe that the charity supports broadcasts and associated activities which stimulate and promote "the advancement of the Christian religion" by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical, and emotional. Our broadcasts provide a means by which people of any faith, or none, can take comfort, encouragement and wisdom from Christian values and belief, and can be supported as they face pressure or difficulty. They are readily available to anyone living in the areas to which our programmes are transmitted and TWR provides help and support to those listeners who contact us irrespective of their social, economic or religious background.

Christian Radio and the response to human need: As a national partner in the Trans World Radio international Gospel broadcasting network, TWR-UK is part of a Christian global mass media organisation bringing benefit to the world's public with specific focus on key areas such as women, children and youth, HIV/AIDS and primary health care, church leadership development and societies which are dominated by oral learners. We work in around 300 languages covering over 190 countries; we also have offices and partnerships sprinkled across all the continents. Programmes are broadcast from more than 2,000 outlets, including international transmitting sites, as well as local AM, shortwave, long wave, FM, direct-to-listener satellite broadcasts, cable audio systems and the Internet.

Christian Radio and the advancement of religion: In the UK, TWR-UK broadcasts quality, speech-led Christian radio via satellite and the Internet. Through these broadcasts, the general public have access to radio programmes that educate, inform and entertain and demonstrate a clear Christian perspective on values such as family life and neighbour love. All members of the public with suitable receiving equipment have access to programmes designed to inspire them to daily Christ-like living and offer encouragement to live out their faith relevantly in the modern world as responsible citizens.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Christian Radio and the transformation of society: TWR-UK produces and distributes programmes that encourage a belief in God, promote Christian values and make a positive contribution to society. In this respect, TWR represents hundreds of thousands of people drawn from mainstream churches with a vision, adopted from Lord Reith, the first Director General of the BBC, for media that is for the "betterment of society." Religious freedom is an important social value in democratic society and Christianity aspires to transcend all barriers of culture and race and has a major role to play in the elimination of cultural intolerance. TWR is committed to an environment where quality broadcasting is available to every section of our society with the widest possible choice of diverse media services of the highest quality.

How we ensure we fundraise responsibly:

TWR-UK relies on voluntary support. In order to provide the funds required for TWR-UK to fulfil its mission, we fundraise in a number of different ways, which can be summarised as follows:

- we recruit new donors and develop relationships with them
 - we raise money from Trusts and Foundations
 - we raise money through airtime sponsorship by programme-makers
 - we ask our supporters and potential supporters to consider including a gift to TWR in their will
- TWR-UK did not work with any fundraising agencies during 2021.

TWR-UK is registered with The Fundraising Regulator and seeks to follow the Code of Fundraising Practice, which can be found at www.fundraisingregulator.org.uk/code-of-fundraisingpractice. There have been no reported breaches of these standards. We have a number of controls in place to try to ensure that the trust and confidence of our donors and of the public are maintained. Our Supporter Charter can be viewed and downloaded from <http://www.twr.org.uk/charter>.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Reserves Policy and Risk Management

The income and expenditure of TWR-UK is relatively stable compared to many similar charitable organisations. This is because funding is not over-dependent on any particular source and the projections for expenditure are reasonably predictable.

A monthly financial analysis is compiled by the Finance Administrator and the Chief Executive Officer and appraised against annual budgets. This ensures accountability and would alert management and the Council to any difficulties.

However, there are some highly variable sources of income for TWR-UK. It is unclear whether the same outstanding response to ministry opportunities can be maintained, although income here is directly matched to expenditure. More seriously, the variation in legacy income is a potential source of risk. For such reasons, the Council of Members has decided to implement a policy of maintaining a reserve of at least £150,000, which equates to quarterly expenditure. On top of this minimum, the Council also endeavours to keep sufficient reserves to mitigate any potential threat from holding longer term, high cost contracts for transmission. This is considered to be adequate to maintain the integrity of TWR-UK in all foreseeable future circumstances.

The Council of Trans World Radio-United Kingdom will take steps to ensure that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks". The Risk Register is reviewed formally annually and risk management is an on-going process that enables the Council to focus on the mitigation of those risks that would prevent TWR-UK achieving its strategic objectives.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Financial results and resources

The results for the year ended 31 December 2021 show a surplus of £127,412 compared with a surplus of £153,662 in the previous year. Income from donations and gifts increased by £2,236 in the year, but legacy income decreased from £377,756 in 2020 to £295,281 in the current year. The cost of generating funds decreased by £2,120.

During the year the company incurred no capital expenditure (2020: £Nil) on office and studio equipment.

The charity's bank and investment balances have increased by £139,446 during the year. The members of Council remain aware of the need to increase future income from donations in order to meet the costs of continuing to broadcast at similar levels. The Charity's investment portfolio continues to be structured to ensure that all investments meet the ethical criteria specified by the Council.

Changes in fixed assets during the period are summarised in note 16 to the financial statements.

Plans for future periods

Ambitions, hopes and plans

The Council of TWR-UK hopes to expand its UK radio service by enhancing the quality of the 24 hour schedule and seeking other means to deliver its content in a way that is more accessible for listeners.

We aim to:

- continue our exploration of the possibility and feasibility of digital radio as a means to this end;
- endeavour to increase our presence on DTV (digital television) platforms and to grow our audience and support base;
- continue to increase the quality and appeal of our broadcasts;
- deal with listener responses as effectively as possible;
- strengthen TWR-UK's online presence and further develop mobile applications to encourage listening via smart phones and tablet computers;
- optimise our use of social media; and
- further develop our work with international partners.

A key element in the effectiveness of any radio service is consistency and reliability and TWR-UK is committed to maintaining current broadcasts while these continue to provide an effective means of communicating with listeners.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Trans World Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 16 May 2022 and signed on behalf of the board of trustees by:

The Revd. Dr. Russell Farnworth
Charity Secretary

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Trans World Radio Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Trans World Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Trans World Radio Limited *(continued)*

Year ended 31 December 2021

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.

MR C. BAILEY A.C.A.
Chartered Accountant
Independent Examiner

Units 10-12
County End Business Centre
Jackson Street
Springhead
Oldham
OL4 4TZ

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	5	679,757	–	679,757	759,996
Other trading activities	6	–	9,568	9,568	12,204
Investment income	7	23,770	–	23,770	18,279
Total income		<u>703,527</u>	<u>9,568</u>	<u>713,095</u>	<u>790,479</u>
Expenditure					
Expenditure on charitable activities	8,9	678,382	9,568	687,950	688,073
Other expenditure	10	–	–	–	1,998
Total expenditure		<u>678,382</u>	<u>9,568</u>	<u>687,950</u>	<u>690,071</u>
Net gains on investments	11	102,267	–	102,267	53,254
Net income and net movement in funds		<u>127,412</u>	<u>–</u>	<u>127,412</u>	<u>153,662</u>
Reconciliation of funds					
Total funds brought forward		1,222,984	–	1,222,984	1,069,322
Total funds carried forward		<u>1,350,396</u>	<u>–</u>	<u>1,350,396</u>	<u>1,222,983</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 25 form part of these financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		21,244	28,901
Current assets				
Debtors	17	80,346		74,735
Investments	18	994,144		876,716
Cash at bank and in hand		276,217		254,199
		<u>1,350,707</u>		<u>1,205,650</u>
Creditors: amounts falling due within one year	19	<u>21,555</u>		<u>11,567</u>
Net current assets			<u>1,329,152</u>	<u>1,194,083</u>
Total assets less current liabilities			<u>1,350,396</u>	<u>1,222,984</u>
Net assets			<u>1,350,396</u>	<u>1,222,984</u>
Funds of the charity				
Unrestricted funds			<u>1,350,396</u>	<u>1,222,984</u>
Total charity funds	21		<u>1,350,396</u>	<u>1,222,984</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16 May 2022, and are signed on behalf of the board by:

Mrs. Trish Wells
Trustee

Mr. Brian Muir
Trustee

The notes on pages 16 to 25 form part of these financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	127,412	153,662
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,657	6,570
Net gains on investments	(102,267)	(53,254)
Other interest receivable and similar income	(23,770)	(18,279)
Loss on disposal of tangible fixed assets	-	1,998
Accrued expenses/(income)	10,102	(2,304)
<i>Changes in:</i>		
Trade and other debtors	(5,611)	(26,089)
Trade and other creditors	(114)	743
Cash generated from operations	<u>13,409</u>	<u>63,047</u>
Interest received	<u>23,770</u>	<u>18,279</u>
Net cash from operating activities	<u><u>37,179</u></u>	<u><u>81,326</u></u>
Cash flows from investing activities		
Purchase of tangible assets	-	(21,669)
Proceeds from sale of tangible assets	-	5,800
Purchases of other investments	(117,428)	-
Proceeds from sale of other investments	<u>102,267</u>	<u>59,360</u>
Net cash (used in)/from investing activities	<u><u>(15,161)</u></u>	<u><u>43,491</u></u>
Net increase in cash and cash equivalents	22,018	124,817
Cash and cash equivalents at beginning of year	<u>254,199</u>	<u>129,382</u>
Cash and cash equivalents at end of year	<u><u>276,217</u></u>	<u><u>254,199</u></u>

The notes on pages 16 to 25 form part of these financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Bruce Court, 25a Hale Road, Altrincham, WA14 2EY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the council members in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Investment income and gains are allocated to the appropriate fund.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Studio equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the charity. The number of members at 31 December 2021 was 7 (2020: 8).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
General contributions	330,006	330,006	331,339	331,339
Broadcaster contributions	54,470	54,470	50,901	50,901
Legacies				
Legacies	295,281	295,281	377,756	377,756
	<u>679,757</u>	<u>679,757</u>	<u>759,996</u>	<u>759,996</u>

6. Other trading activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Support received for staff	9,568	9,568	12,204	12,204
	<u>9,568</u>	<u>9,568</u>	<u>12,204</u>	<u>12,204</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	7	7	56	56
Other investment income	23,763	23,763	18,223	18,223
	<u>23,770</u>	<u>23,770</u>	<u>18,279</u>	<u>18,279</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants payable	10,000	–	10,000
Public relations and promotions	53,829	–	53,829
Radio programmes and broadcasting	73,582	1,914	75,496
Management and administration	474,490	6,698	481,187
Support costs	66,481	956	67,439
	<u>678,382</u>	<u>9,568</u>	<u>687,951</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants payable	21,722	–	21,722
Public relations and promotions	61,808	–	61,808
Radio programmes and broadcasting	65,148	2,441	67,589
Management and administration	464,952	8,543	473,495
Support costs	62,239	1,220	63,459
	<u>675,869</u>	<u>12,204</u>	<u>688,073</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Grants payable	10,000	10,000	21,722
Public relations and promotions	53,829	53,829	61,808
Radio programmes and broadcasting	75,496	75,496	67,589
Management and administration	481,187	481,187	473,495
Support costs	67,439	67,439	63,459
	<u>687,951</u>	<u>687,951</u>	<u>688,073</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	1,998	1,998
	<u>–</u>	<u>–</u>	<u>1,998</u>	<u>1,998</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	654	654	(819)	(819)
Gains/(losses) on other investment assets	101,613	101,613	54,073	54,073
	<u>102,267</u>	<u>102,267</u>	<u>53,254</u>	<u>53,254</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	7,657	6,570
Loss on disposal of tangible fixed assets	–	1,998
	<u>–</u>	<u>–</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,170	1,116
	<u>–</u>	<u>–</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	199,320	190,079
Social security costs	13,814	12,054
Employer contributions to pension plans	9,883	10,383
	<u>223,017</u>	<u>212,516</u>

The average head count of employees during the year was 9 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Studio and production	6	6
Ministry and promotion	2	2
Administrative	1	1
	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Trustee remuneration and expenses

No Trustee received any remuneration during the year (2020: Nil).

During the year Council Members were reimbursed for out of pocket expenses of £300 (2020: £1,308).

16. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2021 and 31 December 2021	<u>21,669</u>	<u>253,436</u>	<u>275,105</u>
Depreciation			
At 1 January 2021	903	245,301	246,204
Charge for the year	5,192	2,465	7,657
At 31 December 2021	<u>6,095</u>	<u>247,766</u>	<u>253,861</u>
Carrying amount			
At 31 December 2021	<u>15,574</u>	<u>5,670</u>	<u>21,244</u>
At 31 December 2020	<u>20,766</u>	<u>8,135</u>	<u>28,901</u>

17. Debtors

	2021 £	2020 £
Prepayments and accrued income	71,178	68,731
Other debtors	9,168	6,004
	<u>80,346</u>	<u>74,735</u>

18. Investments

	2021 £	2020 £
Managed portfolio investments	991,600	874,827
Listed investments	2,544	1,889
	<u>994,144</u>	<u>876,716</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Investments *(continued)*

	2021 £	2020 £
At cost		
Listed investments	51,709	51,709
Managed portfolio investments	631,995	631,995
	<u>683,704</u>	<u>683,704</u>

During the year a further £Nil (2020: £Nil) was directly invested in managed portfolio investments. In addition there has been a reinvestment of £23,763 of investment income by the fund managers.

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	17,311	7,209
Social security and other taxes	4,244	4,358
	<u>21,555</u>	<u>11,567</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,883 (2020: £10,383).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
General funds	1,222,984	703,527	(678,382)	102,267	1,350,396
		<u>703,527</u>	<u>(678,382)</u>	<u>102,267</u>	<u>1,350,396</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
General funds	1,069,322	778,275	(677,867)	53,254	1,222,984
		<u>778,275</u>	<u>(677,867)</u>	<u>53,254</u>	<u>1,222,984</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2021 £
Staff support	–	9,568	(9,568)	–	–

	At 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2020 £
Staff support	–	12,204	(12,204)	–	–

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	21,244	21,244
Current assets	1,350,707	1,350,707
Creditors less than 1 year	(21,555)	(21,555)
Net assets	1,350,396	1,350,396

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	28,901	28,901
Current assets	1,205,650	1,205,650
Creditors less than 1 year	(11,567)	(11,567)
Net assets	1,222,984	1,222,984

23. Analysis of changes in net debt

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	254,199	22,018	276,217
Current asset investments	876,716	117,428	994,144
	<u>1,130,915</u>	<u>139,446</u>	<u>1,270,361</u>

Trans World Radio Limited
Company Limited by Guarantee
Management Information
Year ended 31 December 2021

The following pages do not form part of the financial statements.

Trans World Radio Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
General contributions	330,006	331,339
Broadcaster contributions	54,470	50,901
Legacies	295,281	377,756
	<u>679,757</u>	<u>759,996</u>
Other trading activities		
Support received for staff	9,568	12,204
	<u>9,568</u>	<u>12,204</u>
Investment income		
Bank interest receivable	7	56
Other investment income	23,763	18,223
	<u>23,770</u>	<u>18,279</u>
Total income	<u>713,095</u>	<u>790,479</u>
Expenditure		
Expenditure on charitable activities		
Airtime costs	253,318	240,843
Grants payable	10,000	21,722
Public relations and promotions	53,829	61,808
Appeals and follow up costs	14,910	11,371
Wages and salaries	199,320	190,079
Employer's NIC	13,814	12,054
Pension costs	9,883	10,383
Premises costs	65,246	64,107
Insurance	2,655	2,641
Other motor/travel costs	1,340	1,740
Legal and professional fees	16,558	15,042
Telephone	12,901	8,692
Other office costs	9,207	11,214
Depreciation	7,657	6,570
Studio and production costs	11,068	23,529
Website costs	1,658	3,883
Bank charges	4,586	2,395
	<u>687,950</u>	<u>688,073</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	—	(1,998)
	<u>—</u>	<u>(1,998)</u>
Total expenditure	<u>(687,950)</u>	<u>(690,071)</u>

Trans World Radio Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021 £	2020 £
Net gains on investments		
Gains/(losses) on listed investments	654	(819)
Gains/(losses) on other investment assets	<u>101,613</u>	<u>54,073</u>
	<u>102,267</u>	<u>53,254</u>
Net income	<u><u>127,412</u></u>	<u><u>153,662</u></u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Grants payable		
<i>Activities undertaken directly</i>		
Grants payable - Trans World Radio International projects	3,930	14,452
Grants payable - others	6,070	7,270
	<u>10,000</u>	<u>21,722</u>
Public relations and promotions		
<i>Activities undertaken directly</i>		
Public relations and promotions	53,829	61,808
Radio programmes and broadcasting		
<i>Activities undertaken directly</i>		
Wages/salaries	39,864	38,934
Employer's NIC	2,763	2,411
Pension costs	1,977	2,077
Premises costs	15,982	12,796
Appeals and follow up costs	14,910	11,371
	<u>75,496</u>	<u>67,589</u>
Management and administration		
<i>Activities undertaken directly</i>		
Airtime costs	253,318	240,843
Wages/salaries	139,524	132,137
Employer's NIC	9,670	8,438
Pension costs	6,918	7,268
Premises costs	42,740	44,913
Telephone	8,634	5,914
Depreciation	7,657	6,570
Studio and production costs	11,068	23,529
Website costs	1,658	3,883
	<u>481,187</u>	<u>473,495</u>

Trans World Radio Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2021

	2021	2020
	£	£
Support costs		
<i>Activities undertaken directly</i>		
Wages/salaries	19,932	(19,008)
Employer's NIC	1,381	(1,205)
Pension costs	988	(1,038)
Premises costs	6,524	(6,398)
Insurance	2,655	(2,641)
Other motor/travel costs	1,340	(1,740)
Professional fees	16,558	(15,042)
Telephone	4,267	(2,778)
Other office costs	9,207	(11,214)
Bank charges	4,586	(2,395)
	<u>67,438</u>	<u>(63,459)</u>
Expenditure on charitable activities	<u>687,950</u>	<u>(688,073)</u>
