

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

**Year ended 31 December 2022**

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**

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# **Trans World Radio Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2022**

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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**

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#### **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

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#### 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.

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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

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#### 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.

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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**

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#### **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.

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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

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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**

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**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](http://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

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#### 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**

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##### **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**

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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**

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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**

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

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

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

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**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

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#### 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

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#### 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**

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#### **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 £
<b>Donations</b>				
General contributions	444,664	447,109	403,401	412,969
Broadcaster contributions	55,569	55,569	54,470	54,470
<b>Legacies</b>	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 £
<b>Raising funds</b>		
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 £
<b>Gifts and donations</b>				
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 £
<b>Radio Programmes and broadcasting</b>				
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 £
<b>Public relations and promotions</b>				
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 £
<b>Gifts and donations</b>			
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 £
<b>Radio Programmes and broadcasting</b>			
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
<b>Public relations and promotions</b>			
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)	-
	<b>118,911</b>	<b>244</b>	<b>119,155</b>	<b>129,737</b>

#### 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
	<b>128,781</b>	<b>956</b>	<b>129,737</b>

# 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 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Independent examiner's fees	1,440	-	1,440	1,170

#### 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
	<b>(127,890)</b>	<b>102,267</b>

#### 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)	-

**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:

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

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

	<b>2022</b>	2021
	<b>No</b>	No
Studio and production	<b>7</b>	6
Ministry and promotion	<b>1</b>	2
Administrative	<b>1</b>	1
	<b>9</b>	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:

	<b>2022</b>	2021
	<b>No</b>	No
£60,001 to £70,000	<b>1</b>	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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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)
	<u>9,989</u>	<u>11,781</u>	<u>132,907</u>	<u>154,677</u>
C/fwd at 31 December 2022				
<b>Net book value</b>				
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 £
<b>Market value</b>				
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>
<b>At 31<sup>st</sup> December 2022</b>				
Cash held for reinvestment	-	26,410	26,410	24,582
Market value at 31 <sup>st</sup> 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**

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

**17. Creditors: amounts falling due within one year**

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

**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 £
<b>Net movement in funds</b>	<b>(178,691)</b>	<b>127,412</b>
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	<b>(75,949)</b>	<b>13,409</b>

#### 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
	<b>230,452</b>	<b>300,799</b>



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

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**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:

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

**Trans World Radio Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2022**

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**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 £
<b>Income from:</b>		
<b>Donations and legacies</b>		
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>
<b>Investment income</b>		
Bank interest receivable	269	7
Other investment income	25,741	23,763
	<u>26,010</u>	<u>23,770</u>
<b>Total income</b>	<u>736,522</u>	<u>786,490</u>
<b>Expenditure on:</b>		
<b>Raising funds</b>		
Appeals and follow up costs	24,526	14,910
Investment management costs	8,746	8,604
	<u>33,272</u>	<u>23,514</u>
<b>Charitable activities</b>		
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>
<b>Total expenditure</b>	<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 £
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	299	654
Gains/(losses) on other investment assets	(128,189)	101,613
	<hr/>	<hr/>
	(127,890)	102,267
	<hr/>	<hr/>
	<hr/>	<hr/>
Net income/(expenditure)	(178,691)	127,412
	<hr/>	<hr/>