

**FEBA RADIO (LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT**

**and**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2020**

**Charity Registration No: 257343**

**Company Number: 00940492**

**FEBA RADIO (LIMITED BY GUARANTEE)**  
**REPORT OF THE DIRECTORS**  
**and**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2020**

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## **FEBA RADIO (LIMITED BY GUARANTEE)**

### **COMPANY INFORMATION**

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#### **TRUSTEES**

Julia Bicknell  
George Gilbert  
Francis Gray  
Brian Henry  
Joanna Malton  
Rod Street (Chairman)  
Camilla Symes  
Megan Titley  
Andrew Gordon Steele (Appointed 18<sup>th</sup> June 2020)

#### **CHIEF EXECUTIVE**

Robert Chambers

#### **COMPANY SECRETARY**

Robert Chambers

#### **KEY MANAGEMENT PERSONNEL**

The Trustees  
Chief Executive – Robert Chambers  
Head of International Ministry – Sheila Leech  
Head of Supporter Engagement – Daniel McNamara

#### **REGISTERED OFFICE**

Ivy Arch Road  
Worthing  
West Sussex BN14 8BX

#### **SOLICITORS**

Lewis & Dick  
443 Kingston Road  
Ewell  
Surrey KT10 0DG

#### **BANKERS**

National Westminster Bank  
5 Broadwater Street East  
Worthing  
West Sussex BN14 9AB

#### **AUDITOR**

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

## **FEBA RADIO (LIMITED BY GUARANTEE)**

### **TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The Trustees present their report and the financial statements of Feba Radio for the year ended 30 September 2020, which have been prepared in accordance with the Companies Act 2006, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

#### **Objectives and activities**

Feba Radio's principal objective is to promote the creative use of radio and other audio media to inspire people to follow Jesus Christ. Feba is committed to ministering to the whole person; working in culturally and contextually appropriate ways - including the use of people's heart languages; and prioritizing closed or 'hard to reach' contexts - including places where Christians are a minority or face persecution. Our strategy is to work with and through fellow members of the FEBC International association and with other partners, growing their capability and capacity to use audio media to transform their communities.

Our work to enable partners includes: finding and connecting interested parties; offering strategic advice including the areas of accountability and governance; training and capacity building; and offering financial, technical and practical support.

Most of the charity's current work is in North East Africa, the Middle East, and South and Central Asia. We seek to support the work of the local church wherever possible, reflecting the church's unique and vital role in communities.

#### **Achievements and performance**

We continue to work with partners in many difficult situations, working where resources are tight and in very difficult conditions. This includes:

#### **Ministry Examples**

##### Yemen

2020 has presented enormous challenges to global ministry - nowhere more so than in Yemen, which continues to suffer the effects of a brutal civil war and the most serious cholera epidemic in history, leaving 20 million people food insecure and 10 million people in danger of starvation (according to the World Food Programme). The impact of COVID-19 in a country with already overstretched health care facilities and a negligible number of Intensive Care beds and ventilators has been shattering.

Despite all this, the daily radio broadcasts to Yemen continue to bring hope to those who are seeking, and comfort and encouragement to the fledgling scattered church. For one hour a day through shortwave radio: tough topics are explored in 'Hot Issues' (which, for example, recently explored the problem of domestic violence and abuse); 'Reality Church' takes place; a programme called 'Study the Bible with my Family' features a real family, with different family members leading a Discovery Bible Study format - giving a voice to women, youth and children (- an unusual concept in Yemeni homes); and a new program called "Release the Spirit" is in the pipeline for early next year.

It is estimated that 200,000 people in-country listen to these programmes in the Yemeni dialect; others listen in Diaspora locations. A robust social media campaign points people to listen to the programmes and diligent follow up through Facebook, Telegram and WhatsApp has resulted in listeners being presented to Yemeni church leaders for discipleship, incorporation into the body of Christ, and even baptism.

One programme in November dealt with the subject 'relationship with God' and focused on the account of the Samaritan woman at the well. To support this programme, a five-day social media campaign featured clips from the 'Saviour' film. Over 11,300 people were reached through Facebook posts, and of these almost 1,300 people engaged further. There were 113 visible comments (- not all of them positive) and four users shared the content on their personal Facebook accounts. From this, there are numerous ongoing conversations - two of which are considered serious. Aside from this, there were many other responses during the broadcast. The work in Yemen is challenging but Yemenis are clearly engaging with the content of the programmes.

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#### Central Asia

This project takes place in a totally closed country and provides Christians in that country with materials for the building up of their faith through messages of encouragement, teaching and worship music. It is the only repository for Christian content in that country/language and is freely available to anyone who wants to download it. No password is necessary - it is freely available. This repository currently contains over 33,000 audio and music MP3 files. Each day, our partners post several new audio topics and pictures with Biblical texts on a Telegram channel.

In addition, a 24-hour streaming radio station gives encouragement to those who are seeking God. Online engagement takes place through secure platforms and one segment of this ministry is geared towards reaching youth. Conversations around relationships are especially popular and are sensitively handled by the team who live in-country and understand the cultural issues involved (arranged marriage amongst others) and pointing the listeners towards Biblical perspectives. Last year this ministry counted over 41,000 Users of the streamed service, with 12,000 followers on Instagram representing 32,600 interactions. Their Facebook page has 4,000 friends with over 400 followers. Conversely, although the page receives hundreds of comments, there is greater engagement privately through Messenger and other more secure platforms.

In addition, this ministry works with local universities to host students who are doing media studies. They note that often the university sends them students who are struggling or are problematic. The students spend several days a week in the media company which our partners run, for a whole year and they have noted that in almost every case, they see a change in attitude of these students during the time they are there.

At the beginning of this financial year, this partner requested additional funding for an extension to the ministry focusing on a particular ethnic people group. The infrastructure for streaming programmes in this language was already in place and native (Christian) speakers had been identified. This programme is already yielding results. Here is a report sent just in the past couple of weeks from a listener who had found the programme.

"Hi. It is unbelievable to see messages and hear real voices that talk about spiritual things in K\* language! I thought that I would not hear anything like this till the end of my life. We are here like abandoned ships. We don't have anything - only Lord in our hearts and hope for the future. Very few of us here in my place and during the last five years we've been praying for anything in our mother tongue that could support us. And here you are. Even songs!!! I never heard worship in K\* language. I don't know who you are and where you are, and I don't want to know, but I'm praying for you and my thoughts are with you."

#### Feba India

The focus of the programming for Feba India is twofold: women and youth. The programming directed towards women at risk in three different communities raises awareness of issues facing women in India today. These include child marriage, domestic violence, and the dangers of human trafficking. The programmes are made by women- many of whom are from the target audience. 15-minute programmes are broadcast daily on medium wave with an estimated (potential) audience of a million.

The programmes are also made available on SD cards which are played to groups through speaker boxes, where groups gather to listen. Here is a testimony:

"Deepali is from Dinajpur and listens to our programmes through Speaker Box. She along with other members listen to the programmes in a group and after listening, they group have a discussion on the topic of that particular programme. Child marriage is a major concern in her village. Children are often married without even knowing what the institution of marriage is about. It so happened that Deepali became aware that her neighbours were planning to get their daughter who is still a child married. The awareness received through our programmes stirred the heart of Deepali. She couldn't tolerate what was about to happen. So she visited the family, spoke to the parents of the child and convinced them that it wasn't right. They would be depriving the daughter of her dignity and rights. To her amazement, the parents agreed and Deepali is thankful that our programme gave her that courage and boldness to speak."

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Listeners are invited to join groups and those who are seen to be moving along in their faith journey are invited to then join "seekers" groups. In the first 6 months of 2020 our partners at Feba India report 52 people who have indicated a commitment to follow Jesus, and of them, seven have been baptised and are currently integrated into local churches. All this, despite the restrictions and difficulties of operating under COVID-19 restrictions.

To God be the glory.

We have continued to experience God's generous provision for us in terms of resources to support the ministry through both the prayer and generous giving of our supporters. Building and maintaining relationships with various groups of supporters is an essential part of Feba's work, and we continue to explore the new ways to encourage connection and engagement with what we do with our partners in this media ministry. We continue to use a variety of channels and approaches to best enable supporters to understand and pray for the work. With Covid-19 this year, we have done much more online - including monthly online evening prayer events which have been much appreciated, and even conducting our AGM online by videoconference. These have worked so well that we are planning to continue to provide online and hybrid approaches in the future, to help supporters all over the country to engage more easily with the ministry.

We know that many charities have suffered badly under the restrictions that the pandemic has imposed. Although it has had impacts on Feba, we feel we have been very fortunate. The disruption and additional work needed to manage the operation in a different way has slowed our progress down through the year but, despite this, there have been many encouragements.

These have come from our support base and its engagement, and also operationally. We were able to close our office and work remotely without significant disruption in March due largely to work done over the winter to place our technology platform into the cloud, plus careful operational planning as the likely effects of the pandemic became clearer. Although we have reopened the office partially (when allowed), we continue to make good use of the flexibility provided by our new ways of working, and have been able to operate very effectively despite the travel and meeting limitations. Within the organisation and in terms of our outward facing activity (particularly engaging with UK supporters), we have thankfully been able to operate with very little disruption despite the interruptions in access to our premises.

In terms of our international partnerships, contact with local partners has been developed and maintained using videoconferencing and other electronic means, and this has largely worked well - although it obviously proves easier with existing projects and partners than it does with new ones. Our strong financial position has enabled us to assure local partners on funding despite the pandemic.

We were also blessed by getting key members of the team on board in the early part of the year before Covid-19, which has enabled us to integrate new staff into the operation before things became more difficult. Nonetheless, as with many other organisations, we have at least one staff member who joined in the midst of the first lockdown who has only known the current working methods!

Developing our support base has been more difficult as we have not been able to continue our normal pattern of attendance at events or church meetings this year to promote our work with potential supporters - these have either gone online or been cancelled. Even the participation of our Chief Executive in the London Marathon in aid of Feba failed to run smoothly (!) but despite all this we have continued to connect well with our supporters and we receive warm feedback on the many different activities that we have been able to pursue.

#### **Financial review**

Feba Radio's principal source of income is donations (including legacies) received from individuals and churches, mainly in the United Kingdom.

We again agreed a deficit budget for the year to September 2020 but continued generous giving by our

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### TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

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supporters and the disruption caused by the pandemic has meant that we finished the year again in surplus. Our strong reserves position enabled us to assure current partners of continued funding and develop new projects.

We are still seeking more suitable premises for the size and nature of our work but the pandemic has slowed the sale of Skywaves House (Feba's office building in Worthing). At the time of writing, we are in late-stage negotiations with a prospective purchaser but have not yet exchanged contracts.

An overview of Feba Radio's income and expenditure during the financial year is shown below:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Income – Total: £1,419,925	Gifts	73.9%	68.1%
	Legacies	25.4%	31.3%
	Other	0.7%	0.6%
Expenditure- Total: £1,096,695	Charitable Activity	84.5%	86%
	Cost of raising funds	14.5%	13%
	Governance costs	1%	1%

#### Forward plans

It seems odd to be talking about forward plans whilst we are still in the midst of the pandemic which has turned people's attention onto the immediate situation, but we do have well-developed plans for the future.

A key element of our forward plan is the ongoing effort to pursue closer alignment with FEBC International, and the association's shared focus and strategic priorities. The Board of Feba Radio considered this as one of several issues of strategic significance in December 2017 and has been pursuing the implementation since then. The need to focus on 'hard-to-reach' communities and those facing persecution for their faith was also highlighted at that same time. The investment of Feba's reserves over the coming years will reflect those priorities.

We also hope to be finally able to dispose of Ivy Arch Road and move to more suitable premises. These will reflect our new ways of working, acknowledging the benefits and desirability of some flexibility for remote working as well as the value of having a central office facility. We will most likely be looking within a south coast arc from Worthing to Chichester. The Trustees would consider both purchase or rental options, and a two-stage move is a possibility if a suitable long-term office cannot be found immediately.

#### Financial management policies

There is a direct relationship between the activities for Feba Radio in pursuing its radio ministry and the continuing support for these activities from active supporters and partners. The Trustees' policy is that expenditure should not exceed income received from living donors, budgeted legacies and partners. This is augmented by drawing from excessive reserves, and accumulated restricted funds as applicable.

While the Trustees continue to believe that it is not appropriate to hold excessive reserves, we recognise that a general reserve is required to provide:

- working capital
- flexibility to respond to unexpected opportunities
- a cushion against seasonal variations in income and expenditure
- contingency provision against unexpected costs

In order to provide for these requirements, the Trustees believe that an appropriate target for the general reserve is an amount equal to three months of budgeted unrestricted expenditure, which is approximately £350,000.

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As of 30 September 2020 the group had total reserves of £2,895,680 of which £112,130 were restricted and £2,783,550 were unrestricted. Of the unrestricted reserves, £249,336 can only be realised by the disposal of fixed assets. Feba currently has levels of reserves considerably in excess of the target level and we are actively planning how best to invest these in line with the current strategy and operating model.

The trustees have designated £1.2m from our reserves to be spent over the next five years over and above our normal operations. Detailed plans will evolve over the period, but we anticipate a programme of work that will address:

- some expansion of Feba's existing ministry projects;
- honouring Feba's commitment to strengthen alignment with FEBC International through increasing our investment in ministry within the association;
- 'seed funding' a limited number of new independent initiatives in particularly hard-to-reach contexts;
- some focused investment in supporter engagement activity (including new donor acquisition).

#### **Fundraising Statement**

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of Feba Radio in 2019/20.

Fundraising is an integral and essential part of Feba's work in the UK, which focuses on mobilising support (of which prayer is also a core component) for ministry that is delivered in other parts of the world. Feba staff sometimes work with specialist external fundraising consultants on certain pieces of work. The majority of effort and resource is invested in printed materials, the website, some social media and email, attendance at Christian events, and church visits. Feba does not make 'cold calls' for fundraising purposes, nor do we undertake any neighbourhood fundraising. Contact details are not sold or shared with third parties (other than for operational reasons or if required to do so by law), and we do not buy contact lists.

Feba Radio is registered with the Fundraising Regulator and adheres to their Code of Fundraising Practice. In this reporting period, there were no complaints received about Feba's fundraising practice. Feba does not engage in persistent or intrusive fundraising practices with any of our supporters. Whenever supporters (including vulnerable people or people acting on their behalf) request that Feba cease communication, we act on their wishes promptly.

#### **Grant making policy**

Feba 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, designed to inspire people to follow Jesus Christ. Some of those grants 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. Other grants are towards specific media projects, whether for airtime, equipment, production or other start-up, development or running costs.

#### **Investment policy**

Feba has a cautious approach to investment with the majority of reserves held in cash or cash equivalents. It also has a small number of listed investments which were gifted to the charity some years ago.

#### **Structure, governance and management**

Robert Chambers remains the Chief Executive (appointed October 2013). Two new appointments were made in August 2019: Daniel McNamara started in November 2019 as Head of Supporter Engagement; Sheila Leech joined in January 2020 as Head of International Ministry.

#### **Constitution**

Feba Radio is a registered charity, a company limited by guarantee, and is governed by its memorandum and articles of association dated 14 October 1968 and subsequent amendments.



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### **TRUSTEES REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **Public benefit**

The Trustees are aware of the provisions of the Charities Act 2006 concerning public benefit, the guidance published by the Charity Commission on this subject and of the obligation to report on ways in which they believe Feba Radio meets the public benefit requirement established by the Act.

The Trustees believe that the charity supports broadcasts and associated activities which "stimulate and promote the advancement of the Christian religion" (in the words of the Memorandum of Association) by expressing and demonstrating God's concern for the holistic needs of all people: spiritual, physical and emotional. Our partners' 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 while audience engagement teams provide support to those listeners who contact them irrespective of their social, economic or religious background.

#### **Method of appointing the Trustees**

The Trustees propose members at the AGM of the Association for election to serve for a period of, normally, three years. Members may however be re-elected for further periods provided the length of their continuous membership of the Trustees has not exceeded nine years at the time of the charity's AGM. The Trustees can appoint members during the course of the operating year, in which case they would be proposed at the AGM of the Association for election to serve beyond that point. Associates (members) of Feba Radio are entitled to propose other Associates for election to the Board, in accordance with the provisions of article 22 of the company.

New Trustees are inducted into their role through a day visit to the Feba offices to meet staff and gain an understanding of how the organisation works. This includes time with the Chief Executive and follows a thorough selection process which builds relationship with the Chairman and other Trustees. Specific training needs are addressed by Trustees when they are identified, and the Trustees maintain an overview of the skills and experience of all Board members in the various areas required by the charity.

#### **Decision making process**

The Trustees recognise that they take responsibility for the overall activities of Feba Radio, the day-to-day operation of which is delegated to the Chief Executive. This delegation however is subject to certain specific limitations, namely:

- Comply with the Memorandum and Articles of Association, the requirements of the Charity Commissioners and all other relevant legal requirements.
- Uphold the Statement of Faith and the public image and reputation of Feba Radio.
- Comply with Board policies, notably the Financial and Reserves Policy.
- Financial authorities as approved by the Board, including Bank mandates;
- Proposing to the Chairman the appointment and remuneration of direct reports;
- Approval by the Board of certain key documents and strategies, including an operating framework, financial framework, annual plan and budget.

#### **Key management personnel**

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 6 and 15 of the financial statements. The pay of the Chief Executive and other senior staff is reviewed annually and normally increased in accordance with average earnings.

#### **Related parties**

Feba continues as a full member of FEBC International, the worldwide association which was reshaped in 2014 to enable better partnership, coordination and sharing of resources across Feba and FEBC offices.

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Some of Feba's ministry is undertaken through partners who are themselves members of the FEBC International Council (IC), and we are actively growing such as a proportion of our total work. In addition, there are significant active partnerships with several other organisations, notably including IBRA Media and Reach Beyond (formerly HCJB Global).

#### **Risk**

The major risks to which Feba Radio is exposed are reviewed and managed throughout the year by the executive team and overseen by the Trustees. A risk analysis has been prepared and appropriate steps have been taken to minimise the effect of those risks. This analysis is regularly reviewed and updated by the Trustees - notably, during 2020, the impact of Covid-19 was reviewed frequently by the management.

Based on this risk review, the Trustees and executive team consider the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Data security breaches (mitigation includes measures to restrict access to particularly sensitive information, staff training on legal requirements and practical measures – especially for travellers).
- Safety and security of travelling Feba staff (mitigation includes use of revised risk assessment for all travel, provision of specialist training for staff travelling to high risk areas, comprehensive specialist insurance cover including evacuation, growing network of international partners to offer relevant local advice and support).

#### **Disclosure of Information to Auditors**

So far as each Board member at the date of approval of this report is aware, there is no relevant audit information of which the company's auditors are unaware.

The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Trustee responsibilities**

The Trustees (who are also the Directors of Feba Radio for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

#### **Conclusion**

The Chief Executive and staff are called by God to serve him through Feba Radio. The Trustees nevertheless

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**TRUSTEES REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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wish to thank each one for all they do to change people's lives and build God's kingdom through our ministry. Equally, the Trustees are thankful for the dedicated involvement, prayer and financial support of Associates, as well as the wider circle of supporters and partners.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on **3<sup>rd</sup> December 2020** and is signed on their behalf by:



**Rod Street**  
Chair of Trustees

## Independent auditor's report to the members of FEBA Radio

### Opinion

We have audited the financial statements of FEBA Radio (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with the trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

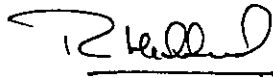
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
FEBA RADIO (LIMITED BY GUARANTEE)

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Haffenden MA(Cantab) FCA**  
for and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 11 December 2020

# FEBA RADIO (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2020 Total £</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2019 Total £</i>
<b>Income from:</b>							
Donations		818,271	231,280	1,049,551	842,682	335,346	1,178,028
Legacies		360,003	-	360,003	542,263	-	542,263
Investments – interest receivable		4,693	-	4,693	4,874	-	4,874
Other sources		<u>416</u>	<u>-</u>	<u>416</u>	<u>4,958</u>	<u>-</u>	<u>4,958</u>
<b>Total income</b>		<u>1,183,383</u>	<u>231,280</u>	<u>1,414,663</u>	<u>1,394,777</u>	<u>335,346</u>	<u>1,730,123</u>
<b>Expenditure on:</b>							
Raising funds	2	159,461	-	159,461	131,701	-	131,701
Charitable activities:	3						
Partner Media Projects		595,817	273,280	869,097	570,426	247,769	818,195
Partnership Team Costs		<u>68,137</u>	<u>-</u>	<u>68,137</u>	<u>66,071</u>	<u>-</u>	<u>66,071</u>
<b>Total expenditure</b>		<u>823,415</u>	<u>273,280</u>	<u>1,096,695</u>	<u>768,198</u>	<u>247,769</u>	<u>1,015,967</u>
Net gains on investments		<u>5,262</u>	<u>-</u>	<u>5,262</u>	<u>890</u>	<u>-</u>	<u>890</u>
<b>Net income</b>		<u>365,230</u>	<u>(42,000)</u>	<u>323,230</u>	<u>627,469</u>	<u>87,577</u>	<u>715,046</u>
<b>Net movement in funds</b>		365,230	(42,000)	323,230	627,469	87,577	715,046
<b>Reconciliation of funds</b>							
Funds brought forward		<u>2,418,320</u>	<u>154,130</u>	<u>2,572,450</u>	<u>1,790,851</u>	<u>66,553</u>	<u>1,857,404</u>
<b>Funds carried forward</b>		<u>2,783,550</u>	<u>112,130</u>	<u>2,895,680</u>	<u>2,418,320</u>	<u>154,130</u>	<u>2,572,450</u>

**FEBA RADIO (LIMITED BY GUARANTEE)****BALANCE SHEET  
AS AT 30 SEPTEMBER 2020**

		<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	7	249,336	241,578
<b>Current assets</b>			
Investments	8	62,643	57,381
Debtors	9	211,955	378,710
Cash at bank and in hand		<u>2,492,829</u>	<u>2,027,500</u>
		<u>2,767,427</u>	<u>2,463,591</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>121,083</u>	<u>132,719</u>
<b>Net current assets</b>		<u>2,646,344</u>	<u>2,330,872</u>
<b>Net assets</b>		<u>2,895,680</u>	<u>2,572,450</u>
<b>Restricted funds</b>	12	112,130	154,130
<b>Unrestricted funds</b>			
Fixed asset fund	12	249,336	241,578
Designated reserve funds	12	1,200,000	-
General reserve	12	<u>1,334,214</u>	<u>2,176,742</u>
		<u>2,895,680</u>	<u>2,572,450</u>

The financial statements were prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and were approved by the Board of Trustees on 03 December 2020 and signed on their behalf:



**Rod Street**  
Chair of Trustees

Company number: 00940492



**FEBA RADIO (LIMITED BY GUARANTEE)****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b>Cash provided by/(used in) operating activities</b> (see below)		470,980		899,680
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets	(10,344)		-	
Interest and dividends received	<u>4,693</u>		<u>4,874</u>	
<b>Cash provided by investing activities</b>		<u>(5,651)</u>		<u>4,874</u>
<b>Net cash inflow</b>		465,329		904,554
Cash and cash equivalents at 1 October 2019		<u>2,027,500</u>		<u>1,122,946</u>
<b>Cash and cash equivalents at 30 September 2020</b>		<u><b>2,492,829</b></u>		<u><b>2,027,500</b></u>
<b>Cash flows from operating activities</b>				
<b>Net income for the year</b>		323,230		715,046
Interest and dividends included in investing activities		(4,693)		(4,874)
Depreciation		2,586		-
Net (gains)/losses on investments		(5,262)		(890)
Decrease/(Increase)in debtors		166,755		202,599
(Decrease)/Increase in creditors		<u>(11,636)</u>		<u>(12,201)</u>
<b>Cash provided by/(used in) operating activities</b>		<u><b>470,980</b></u>		<u><b>899,680</b></u>

## **1 ACCOUNTING POLICIES**

Feba Radio is a private company limited by guarantee incorporated in England and Wales. The registered office is Ivy Arch Road, Worthing, West Sussex BN14 8BX.

### **1.1 Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

### **1.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Raising funds and charitable expenditure include all support costs in respect of the company's activities, allocated on the basis of staff time.

#### *Grants*

Grants payable are included in the statement of financial activities when approved by the Trustees' and agreed with the recipient organisation. The value of such grants unpaid at the year end is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

#### *Governance costs*

This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

## FEBA RADIO (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.5 Fixed assets and depreciation

Purchases of fixed assets costing less than £5,000 are written off. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each assets over its expected useful life, as follows:

Furniture and fittings	10% straight line
IT equipment and software	25% straight line

Freehold buildings are not depreciated as it is considered that the residual value exceeds the carrying value.

##### 1.6 Investments

Listed investments are shown at their mid-market value at the date of the financial statements. Realised and unrealised gains and losses in investments are accounted for in the SOFA as a component of net income or expenditure.

##### 1.7 Debtors

Legacies, tax recoverable on donations and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

##### 1.8 Cash and cash equivalents

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

##### 1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

##### 1.10 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 1.11 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling the date of the transaction all differences are taken to the SOFA. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions of foreign balances are dealt with through the general fund.

##### 1.12 Operating lease commitments

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

##### 1.13 Pensions

Contributions charged to the SOFA represent the amount of contributions payable to the scheme in the accounting period.

## FEBA RADIO (LIMITED BY GUARANTEE)

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.14 Fund accounting

Funds held by the charity are:

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

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

Restricted funds – these are funds that can only be used for the particular restricted purpose within the object of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purpose.

Further explanations of the nature and purpose of each fund are included in the notes to financial statements.

#### 2 EXPENDITURE ON RAISING FUNDS

	2020 £	2019 £
Salaries and pensions	45,792	62,792
Publicity	21,383	22,034
Allocated support costs (note 4)	<u>92,286</u>	<u>46,875</u>
	<u>159,461</u>	<u>131,701</u>

The method used for calculating Feba's 'Expenditure on raising funds' includes expenditure directly related to generating income from voluntary donations. More specifically, it includes the following: appeal mailings; attendance at exhibitions and events for the purpose of promotion; 50% of website costs; and 50% of salary/consultancy costs for roles serving Feba's supporters. The calculation does not include (for example) the cost of Feba's magazine, prayer resources, or the database used for holding supporter contact details.

The Trustees believe that the methodology as outlined above provides a more reasonable picture of the expenditure on raising funds than the broader basis used for the comparable calculation in previous years' reports. The new methodology is also more in line with the way in which various peer organisations present their own figures, enabling a simpler and more meaningful comparison.

A portion of Feba UK's central administration costs is included in the expenditure on raising funds.

#### 3 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct expenses £	Grants (note 15) £	Allocated Support Costs (note 4) £	2020 Total £	2019 Total £
Partner Media Projects	-	572,095	297,002	869,097	818,195
Partnership Team Costs	<u>44,852</u>	-	<u>23,285</u>	<u>68,137</u>	<u>66,071</u>
	<u>44,852</u>	<u>572,095</u>	<u>320,287</u>	<u>937,234</u>	<u>884,266</u>

**FEBA RADIO (LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

<b>4</b>	<b>SUPPORT COSTS</b>	<b>Governance</b>	<b>Staff</b>	<b>Other Head Office</b>	<b>2020 Total</b>	<b>2019 Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fundraising	2,736	33,919	55,631	92,286	46,875
	Partner Media Projects	8,804	109,164	179,034	297,002	291,213
	Partnership Team Costs	<u>690</u>	<u>8,559</u>	<u>14,036</u>	<u>23,285</u>	<u>23,516</u>
		<u>12,230</u>	<u>151,642</u>	<u>248,701</u>	<u>412,573</u>	<u>361,604</u>

Support costs have been allocated on the basis of the expenditure incurred in each area of activity.

<b>5</b>	<b>GOVERNANCE COSTS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Auditors remuneration for audit services	7,200	7,200
	Trustee expenses	<u>1,268</u>	<u>4,022</u>
		<u>8,468</u>	<u>11,222</u>

<b>6</b>	<b>STAFF COSTS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	243,859	190,992
	Social security	19,679	14,727
	Employer contribution to defined contribution pension schemes	14,924	15,045
	Other employee benefits	<u>8,767</u>	<u>-</u>
		<u>287,229</u>	<u>220,764</u>

Other employee benefits comprise termination payments of £8,767 (2019 £NIL).

**Average number of employees during the year**

Partnership Team	1.0	0.5
Support	<u>6.0</u>	<u>5.5</u>
	<u>7.0</u>	<u>6.0</u>

No employees (2019: No employees) earned over £60,000 per annum.

**Trustees emoluments**

No remuneration was paid to Trustees nor any persons connected with them during the year (2019: £nil). Expenses of £124 (2019: £274) were reimbursed to 1 (2019: 2) trustees during the year for travel to meetings.

Employee benefits received by Key Management Personnel as listed on page 1 and not including the Trustees amounted to £140,151 (2019: £66,627).

# FEBA RADIO (LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

### 7 TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, equipment & IT £	Total £
<b>Cost</b>			
At 1 October 2019	257,578	130,936	388,514
Additions	-	10,344	10,344
Disposals	-	(122,341)	(122,341)
At 30 September 2020	<u>257,578</u>	<u>18,939</u>	<u>276,517</u>
<b>Depreciation</b>			
At 1 October 2019	16,000	130,936	146,936
Charge for the year	-	2,586	2,586
Released on disposal	-	(122,341)	(122,341)
At 30 September 2020	<u>16,000</u>	<u>11,181</u>	<u>27,181</u>
<b>Net book value</b>			
At 30 September 2020	<u>241,578</u>	<u>7,758</u>	<u>249,336</u>
At 30 September 2019	<u>241,578</u>	<u>-</u>	<u>241,578</u>

### 8 INVESTMENTS

*Listed investments on the UK Stock Exchange:*

	2020 £	2019 £
<b>Valuation</b>		
At 1 October 2019	57,381	56,491
Revaluation in year	<u>5,262</u>	<u>890</u>
At 30 September 2020	<u>62,643</u>	<u>57,381</u>

### 9 DEBTORS

	2020 £	2019 £
Tax recoverable	65,398	35,833
Sundry debtors	64,202	78,911
Legacies receivable	<u>82,355</u>	<u>263,966</u>
	<u>211,955</u>	<u>378,710</u>

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	9,513	14,579
Other taxes and social security costs	6,604	3,253
Accruals and deferred income	<u>104,966</u>	<u>114,887</u>
	<u>121,083</u>	<u>132,719</u>

**FEBA RADIO (LIMITED BY GUARANTEE)****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)****11 PENSION CONTRIBUTIONS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £14,924 (2019: £15,045). There were no contributions outstanding at the year end in relation to this scheme. Benefits are accruing for 8 (2019: 7) members of staff at the end of the year.

**12 FUND STATEMENT**

	<b>2020</b>				
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
<b>Restricted funds</b>					
Special projects	154,130	231,280	(273,280)	-	112,130
Total restricted funds	<u>154,130</u>	<u>231,280</u>	<u>(273,280)</u>	<u>-</u>	<u>112,130</u>
<b>Unrestricted funds</b>					
<b>Designated</b>					
Fixed asset fund	241,578	-	-	7,758	249,336
Designated reserve funds	-	-	-	1,200,000	1,200,000
<b>Undesignated</b>					
General reserve	2,176,742	1,188,645	( 823,415)	(1,207,758)	1,334,214
Total unrestricted funds	<u>2,418,320</u>	<u>1,188,645</u>	<u>( 823,415)</u>	<u>-</u>	<u>2,783,550</u>
Total funds	<u>2,572,450</u>	<u>1,419,925</u>	<u>(1,096,695)</u>	<u>-</u>	<u>2,895,680</u>

	<b>2019</b>				
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
<b>Restricted funds</b>					
Special projects	66,553	313,797	(226,220)	-	154,130
Programme development	-	21,549	(21,549)	-	-
Total restricted funds	<u>66,553</u>	<u>335,346</u>	<u>(247,769)</u>	<u>-</u>	<u>154,130</u>
<b>Unrestricted funds</b>					
<b>Designated</b>					
Fixed asset fund	241,578	-	-	-	241,578
<b>Undesignated</b>					
General reserve	1,549,273	1,395,667	( 768,198)	-	2,176,742
Total unrestricted funds	<u>1,790,851</u>	<u>1,395,667</u>	<u>( 768,198)</u>	<u>-</u>	<u>2,418,320</u>
Total funds	<u>1,857,404</u>	<u>1,731,013</u>	<u>(1,015,967)</u>	<u>-</u>	<u>2,572,450</u>

The funds are used for the following purposes:

*Programme sponsorship and development:*

Funds to be used for activities related to the design, production and distribution (often broadcasting) of the content for our listeners.

# FEBA RADIO (LIMITED BY GUARANTEE)

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

### Special projects:

Funds to be used for various specific ministry projects, as designated in the original request for funds (i.e. fundraising appeal) or as requested by the donor.

### Designated reserve funds:

As described in the Trustees' report, the trustees have allocated a sum of £1.2mil for various additional projects and supporter engagement expenditure.

## 13 ANALYSIS OF NET ASSETS

	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2020 Total £</i>
<b>Unrestricted</b>				
Fixed assets	249,336	-	-	249,336
General	-	2,655,297	(121,083)	2,534,214
<b>Restricted</b>	-	112,130	-	112,130
	<u>249,336</u>	<u>2,746,427</u>	<u>(121,083)</u>	<u>2,895,680</u>
	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2019 Total £</i>
<b>Unrestricted</b>				
Fixed assets	241,578	-	-	241,578
General	-	2,309,461	(132,719)	2,176,742
<b>Restricted</b>	-	154,130	-	154,130
	<u>241,578</u>	<u>2,463,591</u>	<u>(132,719)</u>	<u>2,572,450</u>

## 14 GRANTS

During the year grants were made to the following institutions:

	<i>2020 £</i>	<i>2019 £</i>
IBRA Sweden	217,484	183,305
FEBC USA	75,166	39,827
Feba India	60,482	57,219
Alraj	53,000	49,750
FEBA Pakistan	36,550	31,251
CAP	33,288	31,842
SIM Ethiopia	24,720	23,600
Scan Media (Now paid to IBRA)	-	20,639
Radio Wimbe Association	22,097	17,188
HDCS	14,250	10,240
PECT	10,388	9,700
Health Communication Resources	-	9,034
Perfect Home	5,250	4,100
Others (5 grants ranging from £221 to £17,352)	<u>19,420</u>	<u>39,287</u>
	<u>572,095</u>	<u>526,982</u>

The purpose of grants is to enable production, programming, broadcasting and follow up, and to financially support the development of Feba associations. Each independent Feba association has a similar object to Feba Radio, namely that of broadcasting the Christian message through the use of radio and programme follow up.



## **FEBA RADIO (LIMITED BY GUARANTEE)**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**

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#### **15 RELATED PARTY TRANSACTIONS**

NIL (2019: £1,867) was paid to Jireh Solutions for report and advice, and laptop upgrade/reconfiguration. The former trustee Andy Platts is a Director of Jireh Solutions.

#### **16 EVENTS AFTER THE REPORTING PERIOD**

Efforts to sell Feba's freehold property 'Skywaves House' have been ongoing for many months, with several ultimately fruitless expressions of interest in that time. After the period end, agreement in principle was reached regarding sale of the building, with the agreed price being £575,000. Contracts had not been signed or exchanged at the time the accounts were audited and closed.

