

FEBA RADIO (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

and

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2021

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 2021

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COMPANY INFORMATION

TRUSTEES

Julia Bicknell
George Gilbert (Chairman from 28 January 2021)
Francis Gray
Brian Henry
Joanna Malton
Andrew Gordon Steele
Rod Street (Chairman - resigned 28 January 2021)
Camilla Symes
Megan Titley (resigned 8 December 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 until 31/05/2021, Anna Couper thereafter

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 2021

The Trustees present their report and the financial statements of Feba Radio for the year ended 30 September 2021, 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 and some new projects have started in the past year. 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. These include:

Iraq

Iraq FM is a community radio station situated in a major city of Iraq with a potential audience of seven million listeners. The station has been on air since 2009 and the ministry has not only survived but flourished during some very difficult times in Iraq. The radio station aims to be the voice of the people, allowing listeners to express themselves on air. It strives to be a trustworthy voice for the Iraqi people.

The Iraq FM team dream of a time when people's lives are transformed by the power of God and the love of Jesus Christ. They want to see this transformation evidenced by less public violence, less domestic abuse, better living conditions in the city and peace and reconciliation between the people of Iraq. Some of the topics covered in the programming deal with the issue of violence against women and children, they also touch on anger management, and marital issues. The format of the programming aims to inform, educate, and entertain the communities of Iraq and share with them the truth about Jesus and the Christian faith. The team look for common points of interest and common ground with their listeners who are largely from the country's majority religion, and endeavour to avoid engaging in argument or debate which would cause antagonism. They seek to build bridges between Christians and followers of the majority religion. This has been achieved in some measure although the station receives many antagonistic calls and messages from those who do not like the messaging.

This past year the team started including programmes dealing with deeper concepts. They produced a programme called "The secrets of the book" which discusses the deep questions of Christianity, for example: Is Christ a prophet? Is Christ a complete incarnation of the nature of God or not? What is the difference between Adam and Christ? Who are the saints? These and other topics are dealt with in some depth and in a dialogue style. This programme is prepared and presented by the station manager.

Feba supports Iraq FM financially to cover costs of production and broadcast, staffing the station as well as station management and governance. Iraq FM has good relationships with local churches and some of the pastors and ministers of those churches are involved in producing biblically-based programmes which are aired each afternoon. These churches also contribute to the cost of running the station.

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The team at Iraq FM are actively involved in following up listeners who contact or visit the station. Visits are also made to particularly vulnerable listeners or those in exceptional need. In the past few weeks, two female listeners have come to faith in Christ after a long period of communicating with the team. They finally confessed their belief in Christ and shared about their love for Him in a live broadcast. The station manager commented:

"This matter is dangerous for the radio, but we could not stop them from talking and testifying about Christ. We are happy with their testimony about Christ, and we follow them constantly. They are unable to attend a church service, so we included them in the Alpha programme so that they can grow spiritually. They complain about some listeners fighting with them because of their love to Christ and because they follow Christ".

Listeners who contact the station on WhatsApp are encouraged to begin an Alpha course. Alpha videos are made available for download and the listener is encouraged to contact the Iraq FM team with questions or for more information. This has proved to be particularly popular. The team report an average of 50 phone calls each day or 1,200-1,350 calls a month. The Facebook page receives around 200 reactions per day, and messages sent in this way are followed up individually.

Ammar is an Iraq FM listener who was raised in a different religion but who has now chosen to follow Christ. He said: *"I was praying God to reveal to me the true faith. God did that when I was on Facebook and suddenly saw your page and listened to one of your live programmes".* Ammar has eight children, and his eldest son has autism; Ammar took his son to the station so that the team could pray for him. He then asked the team to visit him at home and meet with his wife, because she also wanted to become a Christian.

Mali

Mali is a landlocked country in the Sahel region of West Africa. Mali shares borders with Algeria, Niger, Mauritania, Senegal, Ivory Coast, Guinea, and Burkina Faso. It is the 8th largest country in Africa with a population of 20 million people, 87% of whom follow the majority religion in that country; only 0.66% of the population would be considered to be evangelical Christians. Mali is number 28 on the World Watch List of places where Christians face the most extreme persecution; because of its location and porous land borders, the country is constantly at risk from the insurgence of radical militants from surrounding countries. While one of the official languages of Mali is French, several other languages are also spoken.

Feba is partnering with an FM radio station whose director is passionate about reaching the least-reached people in his country, especially those living in areas where it would be impossible to open a Christian FM station. The director decided to produce some pilot programmes in the local languages, and then pay to have them broadcast on other FM stations in Northern Mali. The initial response to this pilot project was very positive and Feba was invited this year to join and support the ministry.

Programmes have been produced and aired in each of four languages (Sonrai; Tamashek; Fulani and Arabic), broadcast on 20 different FM stations, effectively serving a considerable area in the north with programming which gives the Christian message clearly in a language that the hearers can understand - possibly for the first time ever. Feedback has been received from all the language groups, but predominantly from the Sonrai and Tamashek speakers.

Feba supports this project by providing funds for programme production and the cost of broadcasting them on the FM stations, as well as supporting some of the project administration costs. In 2022, there are plans to improve the studios where these programmes are recorded.

O* is a 19 year old student: *"I do not understand French well because I am a student in the 11th grade in a [local religious school] where everything is done in Arabic. I like to listen to the Arabic broadcasts on T* radio. At first, I believed that the Arabic language belonged only to the [local religion], so when I listened to T* I thought I was listening to a new form of preaching from a [local preacher]. However, I was always tickled by certain expressions and certain words that came up constantly on these programmes: the love of God for humanity, the love of neighbour, etc."*

"One day a friend of my father's found me listening to this Arabic broadcast, he scolded me and asked me how long I've been listening to these Christian shows. I said 'No, he's a new preacher.' He explained to me - to my surprise - that they are actually Arab Christians who speak Arabic. That day, I turned off the radio in his presence, but I continue to follow these broadcasts in Arabic using my phone with headphones. I learnt a lot about Christians, which we are told the opposite in the [local religious school] and in the family".

"I will be very grateful to have a Bible or one of your documents in Arabic. Thank you".

Bangladesh

Feba supports the RMB project in Bangladesh. This ministry aims to reach out to the majority group in the country of Bangladesh through radio programming. This is produced in-country and ensures that the producers are close to the listeners and understand the real-life problems and concerns of the population they are seeking to reach, making the programmes very relevant to the listener. The programmes are then broadcast on shortwave.

The people of Bangladesh are almost 100% followers of another religion. There are few Christians in the country (0.33% Christian, and the number of evangelicals is unknown according to the Joshua Project). Bangladesh is a difficult place to be a Christian and many Christians in the country suffer persecution and violence against them.

Currently, one 30 minute evangelistic programme is produced and aired daily. The programme content features dramas, Bible stories and health information - particularly focusing on the Covid pandemic. The team is also involved in distributing New Testaments, radio receivers and SD cards with programming on them. The follow up team engage by phone with listeners who call in and walk with them on their faith journey. From these contacts certain ones are selected to attend 'listeners' conferences' where they hear a clear gospel presentation. In the past year, 182 listeners attended one of the four listeners' conferences that were held and of those 98 people were baptized with a further 36 indicating their desire to follow Christ.

Discipleship is an integral part of this project, and in the current climate in Bangladesh - where persecution of Christians is becoming more severe - it is vitally important not only to share the gospel but also to help Christians stand for their faith and share with others. This past year, 200 baptized believers were trained at different levels thus contributing to the strengthening and expansion of the indigenous Bangladeshi church. From March 2022, a further 30 minute programme will be added to the broadcast - specifically aimed at strengthening and teaching the new believers and encouraging them to grow in their faith, and to share with others.

Naogaon's story is an example of the transformation the programmes can lead to:

"My name is AK from Naogaon. I am [of the local religion]. I used to ignore my wife and used to torture her. I did not take care of my family. I had an illegal income by drug smuggling because I live in the border. I come to know about your radio programme. I sometimes connect with your radio station and contact you over mobile phone. I had an opportunity to talk about my family and religious matter with you. After I have talked with you, many questions arose in my mind that kept me thinking 'Am I living on the right path? The thing I am doing, is that right?' After few days, I got a call from your radio station for attending to a listeners' conference. After attending to that conference many things have become clear to me. Especially, I come to know in detail about Isa Al-Mashi and realised that only Isa is my Saviour".

"So, I have surrendered my life to Isa and took water baptism. After returning home I left my previous life. I am now engaged in a small business with mental peace and keeping myself well. I do not ignore my wife anymore and am taking care of my family. My wife is very much surprised to see my transformation in me. I have given gospel to my wife. Please keep me in your prayer".

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Feba has continued to experience God's generous provision 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 our 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, we have continued to do much more online, and, in general, this has worked well in enabling broader and simpler engagement with the ministry.

We know that many charities have continued to suffer under the restrictions that the pandemic has imposed. Although it has had impacts on Feba, we feel we have been very fortunate with our IT working well remotely and the staff team adapting well to necessary new ways of working, some of which we are likely to adopt more permanently post Covid-19.

In terms of our international partnerships, contact with local partners has been developed and maintained using video-conferencing 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 continued to enable us to reassure local partners on funding despite the pandemic.

Developing our support base has been more difficult as we have not been able to continue our normal pattern of attendance at events this year to promote our work with potential supporters. These have either been held online or adopted a revised hybrid format with reduced exhibition opportunities, for example Bible by The Beach and Keswick Convention; we eagerly anticipate a return to in-person events in 2022. 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, whilst churches and charitable trusts remain significant contributors.

We again agreed a deficit budget for the year to September 2021, but continued generous giving by our supporters and the restrictions on activity caused by the pandemic has meant that we finished the year again in surplus. As previously stated, our strong reserves position enabled us to reassure current partners of continued funding and start, as we intended, to develop exciting and well-conceived new projects such as those in Northern Mali and Southern Spain.

Last year, the Trustees chose to designate funds for planned new activities. This proved to be both a reporting burden and a source of pressure on the small staff team to identify, research and carry out due diligence in unfamiliar locations. The Trustees have therefore determined to move from a model of 'Current' and 'New' (to distinguish between the two uses of Investment here) expenditure to a realistically achievable 'Single Plan' combining both.

The Trustees decided to release the Designated Reserves with effect from October 2021. Those reserves that cannot realistically be employed short-term in the ministry, may then be considered for a low risk investment offering a greater return than a bank deposit. Professional advice is being taken on this matter.

We are glad to report that we have what appears to be a serious and suitable buyer of Skywaves House (Feba's office building in Worthing). Progress is steady but the current anticipated completion date is spring 2022.

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

		2021 £	2020 £
Income – Total: £1,484,036	Gifts	77.7%	73.9%
	Legacies	22.0%	25.4%
	Other	0.3%	0.7%
Expenditure – Total: £1,104,451	Charitable Activity	81.9%	84.5%
	Cost of raising funds	16.8%	14.5%
	Governance costs	1.3%	1.0%

Forward plans

A key element of our forward plan is realistic expansion of our ministry, with many projects budgeted to receive increases in 2022 versus 2021. In order to judiciously manage and accelerate this, it is agreed a top priority to hire more staff into International Ministry in particular.

We also hope to reach closure on the sale of Skywaves House. This would allow us to move to more suitable premises for the nature of our work and size of team, including a higher degree of flexible working - which is generally popular with existing staff and likely to be helpful in terms of attracting talent too. In this dynamic context, it is likely that we will seek rented accommodation, at least in the short term.

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 excess reserves, and accumulated restricted funds as applicable.

While the Trustees continue to believe that it is not appropriate to hold excess 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 £375,000. This is consistent with the Charity Commission's best practice guidance.

As of 30 September 2021 the charity had total reserves of £3,285,630 of which £98,554 were restricted and £3,187,076 were unrestricted. Of the unrestricted reserves, £248,943 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 new strategy and operating model.

Fundraising Statement

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of Feba Radio in 2020/21.

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

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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. 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 and will continue to have a cautious approach to investment but is, as previously explained, looking at potential vehicles for protecting a portion of reserves from inflation. It also has a small number of listed investments which were gifted to the charity some years ago.

Structure, governance and management

The charity is governed by a Board of trustees. During the year there were no new trustees appointed. Two trustees, Megan Titley and Rod Street, resigned. The Board is grateful to those two trustees for their service and is actively seeking to recruit new trustees.

Robert Chambers remains the Chief Executive and Sheila Leech continues as Head of International Ministry. Anna Couper started in June 2021 as Head of Supporter Engagement.

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. The Trustees are in the process of reviewing the suitability of the current governing documents in the context of developments over a long time-frame since 1968.

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

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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.

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 Association, the worldwide association which was reshaped to enable better partnership, coordination and sharing of resources across Feba and FEBC offices. 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. This is motivated by a desire to align ourselves wherever it makes sense to do so, and as a means of seeking opportunities for the investment of reserves in ministry. 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.

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:

- Safety and security of international partners and Feba staff visiting fragile contexts (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);
- Data security and IT system breaches (mitigation includes measures to restrict access to particularly sensitive information, staff training on legal requirements and practical measures – especially for travellers, and contracting specialist IT support);
- Departure or incapacity of multiple staff from relatively small UK team (mitigation includes use of shared cloud-based systems and file storage, documented procedures for key tasks and regular activities, cross-training to provide emergency cover of core functions, planned recruitment of additional capacity).

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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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 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 9 December 2021 and is signed on their behalf by:


R George Gilbert
Chair of Trustees

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 2021 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 2021 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The 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.

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

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.

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

FEBA RADIO (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to company, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to measurement of balances and transactions with partner organisations, management override of controls and payments to third parties.

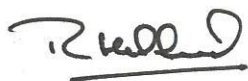
In response to the risks identified we designed procedures which included but were not limited to: identifying and testing journal entries, reviewing Trustees meeting minutes, reviewing and substantiating balances and transactions with partner organisations, evaluating the charity's internal controls and verifying payments to third parties on a sample basis.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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: 15 DECEMBER 2021

FEBA RADIO (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	<i>Note</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2021 Total £</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2020 Total £</i>
Income from:							
Donations		860,093	291,719	1,151,812	818,271	231,280	1,049,551
Legacies		326,561	2,000	328,561	360,003	-	360,003
Investments – interest receivable		929	-	929	4,693	-	4,693
Other sources:							
Sundry income		1,662	-	1,662	416	-	416
Coronavirus Job Retention Scheme grant		<u>1,072</u>	<u>-</u>	<u>1,072</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income		<u>1,190,317</u>	<u>293,719</u>	<u>1,484,036</u>	<u>1,183,383</u>	<u>231,280</u>	<u>1,414,663</u>
Expenditure on:							
Raising funds	2	185,217	-	185,217	159,461	-	159,461
Charitable activities:	3						
Partner Media Projects		220,081	616,804	836,885	595,817	273,280	869,097
Partnership Team Costs		<u>82,349</u>	<u>-</u>	<u>82,349</u>	<u>68,137</u>	<u>-</u>	<u>68,137</u>
Total expenditure		<u>487,647</u>	<u>616,804</u>	<u>1,104,451</u>	<u>823,415</u>	<u>273,280</u>	<u>1,096,695</u>
Net gains on investments		<u>10,365</u>	<u>-</u>	<u>10,365</u>	<u>5,262</u>	<u>-</u>	<u>5,262</u>
Net income/(expenditure)		<u>713,035</u>	<u>(323,085)</u>	<u>389,950</u>	<u>365,230</u>	<u>(42,000)</u>	<u>323,230</u>
Transfers between funds		<u>(309,509)</u>	<u>309,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>403,526</u>	<u>(13,576)</u>	<u>389,950</u>	<u>365,230</u>	<u>(42,000)</u>	<u>323,230</u>
Reconciliation of funds							
Funds brought forward		<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>
Funds carried forward		<u>3,187,076</u>	<u>98,554</u>	<u>3,285,630</u>	<u>2,783,550</u>	<u>112,130</u>	<u>2,895,680</u>

FEBA RADIO (LIMITED BY GUARANTEE)**BALANCE SHEETS
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	248,943	249,336
Current assets			
Investments	8	73,008	62,643
Debtors	9	148,908	211,955
Cash at bank and in hand		<u>2,891,563</u>	<u>2,492,829</u>
		3,113,479	2,767,427
Creditors: Amounts falling due within one year	10	<u>76,792</u>	<u>121,083</u>
Net current assets		<u>3,036,687</u>	<u>2,646,344</u>
Net assets		<u>3,285,630</u>	<u>2,895,680</u>
Restricted funds	12	98,554	112,130
Unrestricted funds			
Designated reserve fund	12	1,200,000	1,200,000
General reserve	12	<u>1,987,076</u>	<u>1,583,550</u>
		<u>3,285,630</u>	<u>2,895,680</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 9 December 2021 and signed on their behalf:


R George Gilbert
Chair of Trustees

Company number: 00940492

FEBA RADIO (LIMITED BY GUARANTEE)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021	2020
	£	£
Cash provided by operating activities (see below)	400,729	470,980
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,924)	(10,344)
Interest and dividends received	<u>929</u>	<u>4,693</u>
Cash provided by investing activities	(1,995)	(5,651)
Net cash inflow	398,734	465,329
Cash and cash equivalents at 1 October 2020	<u>2,492,829</u>	<u>2,027,500</u>
Cash and cash equivalents at 30 September 2021	<u>2,891,563</u>	<u>2,492,829</u>
Cash flows from operating activities		
Net income for the year	389,950	323,230
Interest and dividends included in investing activities	(929)	(4,693)
Depreciation	3,317	2,586
Net (gains)/losses on investments	(10,365)	(5,262)
Decrease/(Increase) in debtors	63,047	166,755
(Decrease)/Increase in creditors	(44,291)	(11,636)
Cash provided by operating activities	<u>400,729</u>	<u>470,980</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 2019. 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. The Coronavirus Job Retention Scheme grant is recognised in the period to which the underlying furloughed staff costs relate.

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 2021

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 no longer 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 2021

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

	2021 £	2020 £
Salaries and pensions	55,228	45,792
Publicity	33,177	21,383
Allocated support costs (note 4)	<u>96,812</u>	<u>92,286</u>
	<u>185,217</u>	<u>159,461</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.

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) £	2021 Total £	2020 Total £
Partner Media Projects	-	574,229	262,656	836,885	869,097
Partnership Team Costs	<u>56,504</u>	<u>-</u>	<u>25,845</u>	<u>82,349</u>	<u>68,137</u>
	<u>56,504</u>	<u>574,229</u>	<u>288,501</u>	<u>919,234</u>	<u>937,234</u>

4	SUPPORT COSTS	Governance £	Staff £	Other Head Office £	2021 Total £	2020 Total £
	Fundraising	4,993	36,142	55,677	96,812	92,286
	Partner Media Projects	13,547	98,059	151,050	262,656	297,002
	Partnership Team Costs	<u>1,333</u>	<u>9,649</u>	<u>14,863</u>	<u>25,845</u>	<u>23,285</u>
		<u>19,873</u>	<u>143,850</u>	<u>221,590</u>	<u>385,313</u>	<u>412,573</u>

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

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 GOVERNANCE COSTS

	2021	2020
	£	£
Affiliations	4,882	3,762
Auditors remuneration for audit services	7,200	7,200
Auditors remuneration for accountancy services	3,600	-
Board meeting costs	4,191	1,268
	<u>19,873</u>	<u>12,230</u>

6 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	266,688	243,859
Social security	22,203	19,679
Employer contribution to defined contribution pension schemes	19,777	14,924
Other employee benefits	-	8,767
	<u>308,668</u>	<u>287,229</u>

Other employee benefits comprise termination payments of £nil (2020 £8,767).

Average number of employees during the year

Partnership Team	1.0	1.0
Support	<u>7.0</u>	<u>6.0</u>
	<u>8.0</u>	<u>7.0</u>

No employees (2020: 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 (2020: £nil). Expenses of £164 (2020: £124) were reimbursed to 1 (2020: 1) 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 £163,266 (2020: £140,151).

FEBA RADIO (LIMITED BY GUARANTEE)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)****7 TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture, equipment & IT £	Total £
Cost			
At 1 October 2020	257,578	18,939	276,517
Additions	-	2,924	2,924
Disposals	-	-	-
At 30 September 2021	<u>257,578</u>	<u>21,863</u>	<u>279,441</u>
Depreciation			
At 1 October 2020	16,000	11,181	27,181
Charge for the year	-	3,317	3,317
Released on disposal	-	-	-
At 30 September 2021	<u>16,000</u>	<u>14,498</u>	<u>30,498</u>
Net book value			
At 30 September 2021	<u>241,578</u>	<u>7,365</u>	<u>248,943</u>
At 30 September 2020	<u>241,578</u>	<u>7,758</u>	<u>249,336</u>

8 INVESTMENTS*Listed investments on the UK Stock Exchange:*

	2021 £	2020 £
Valuation		
At 1 October 2020	62,643	57,381
Revaluation in year	10,365	5,262
At 30 September 2021	<u>73,008</u>	<u>62,643</u>

9 DEBTORS

	2021 £	2020 £
Tax recoverable	12,554	65,398
Sundry debtors	48,650	64,202
Legacies receivable	87,704	82,355
	<u>148,908</u>	<u>211,955</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	11,786	9,513
Other taxes and social security costs	6,815	6,604
Accruals and deferred income	58,191	104,966
	<u>76,792</u>	<u>121,083</u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 £19,777 (2020: £14,924). There were no contributions outstanding at the year end in relation to this scheme. Benefits are accruing for 8 (2020: 8) members of staff at the end of the year.

12 FUND STATEMENT

	2021				
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
Restricted funds	112,130	293,719	(616,804)	309,509	98,554
Unrestricted funds					
Designated reserve fund	1,200,000	-	-	-	1,200,000
General reserve	<u>1,583,550</u>	<u>1,200,682</u>	<u>(487,647)</u>	<u>(309,509)</u>	<u>1,987,076</u>
Total unrestricted funds	<u>2,783,550</u>	<u>1,200,682</u>	<u>(487,647)</u>	<u>(309,509)</u>	<u>3,187,076</u>
Total funds	<u>2,895,680</u>	<u>1,494,401</u>	<u>(1,104,451)</u>	<u>-</u>	<u>3,285,630</u>

	2020				
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
Restricted funds	154,130	231,280	(273,280)	-	112,130
Unrestricted funds					
Designated reserve fund	-	-	-	1,200,000	1,200,000
General reserve	<u>2,418,320</u>	<u>1,188,645</u>	<u>(823,415)</u>	<u>(1,200,000)</u>	<u>1,583,550</u>
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>

The funds are used for the following purposes:

Restricted funds:

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 fund:

The trustees allocated a sum of £1.2mil for various additional projects and supporter engagement expenditure.

FEBA RADIO (LIMITED BY GUARANTEE)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (continued)****13 ANALYSIS OF NET ASSETS**

	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2021 Total £</i>
Unrestricted	248,943	3,014,925	(76,792)	3,187,076
Restricted	-	98,554	-	98,554
	<u>248,943</u>	<u>3,113,479</u>	<u>(76,792)</u>	<u>3,285,630</u>

	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2020 Total £</i>
Unrestricted	249,336	2,655,297	(121,083)	2,783,550
Restricted	-	112,130	-	112,130
	<u>249,336</u>	<u>2,767,427</u>	<u>(121,083)</u>	<u>2,895,680</u>

14 GRANTS

During the year grants were made to the following institutions:

	<i>2021 £</i>	<i>2020 £</i>
IBRA Sweden	244,811	217,484
FEBC USA	68,404	75,166
Feba India	60,625	60,482
Alraj	49,500	53,000
FEBA Pakistan	36,550	36,550
CAP	35,832	33,288
SIM Ethiopia	25,160	24,720
Radio Wimbe Association	17,523	22,097
HDCS	16,838	14,250
TNM	26,422	-
Others	35,139	35,058
Grant from previous year underutilised	(42,575)	-
	<u>574,229</u>	<u>572,095</u>

The above grants can be for multiple different projects.

15 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2020: £NIL).

16 EVENTS AFTER THE REPORTING PERIOD

During the year, agreement in principle was reached regarding sale of Feba's freehold building (Skywaves House), with the agreed price being £600,000. Contracts had not been signed or exchanged at the time the accounts were audited and closed.