

FEBA RADIO (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

and

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2022

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 2022

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COMPANY INFORMATION

TRUSTEES

Julia Anne Bicknell
Richard George Gilbert (Chairman)
Francis Alfred Gray
Brian Nicholas Henry
Catherine Jane Register (joined 28 April 2022)
Joanna Ruth Malton (resigned 6 June 2022)
Andrew Gordon Steele
Camilla Anne Symes

CHIEF EXECUTIVE

Robert John Elvy Chambers

COMPANY SECRETARY

Robert John Elvy Chambers

KEY MANAGEMENT PERSONNEL

The Trustees
Chief Executive – Robert Chambers
Head of International Ministry – Sheila Leech until 9 September 2022
Head of Supporter Engagement – Anna Couper until 19 September 2022
Interim Head of International Ministry – Kevin Wren since 12 September 2022

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 2022

The Trustees present their report and the financial statements of Feba Radio for the year ended 30 September 2022, 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 also with other partners, growing their capability and capacity to use audio media for impactful Christian mission. Membership of and alignment with the FEBC International Association is an important part of Feba's identity and purpose.

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 established and current work is in North East Africa, the Middle East, and South and Central Asia, and some new projects have started in recent years including Eastern Europe. We seek to co-operate with 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 diverse situations, often working where resources are tight and in very difficult conditions. These include North East Africa and Ukraine.

North East Africa

North East Africa is an area that faces many challenges including war, famine, drought and civil unrest. It is an area with over 100 languages spoken and where ethnic identity is strong. According to Open Doors' 'World Watch List', two of the countries in this region are in the world's top ten hardest places to be a Christian; with societies rooted in Islam and Orthodox religions, persecution of Christians is experienced across the region.

In North East Africa, we are supporting five projects with different people groups. To ensure contextually appropriate and relevant content, and to enable the strongest possible engagement, we have been working with a local partner - Dawit* - for over 20 years. These projects broadcast on shortwave, with programmes of varying lengths. Some of the projects also make use of mobile phone apps, as well as the distribution of SD memory cards containing Christian audio materials (for use in mobile phones). Various social media platforms are used both for content distribution and to enable follow up for those who live in areas where in-person engagement isn't possible.

Dawit's role with these projects is multifaceted and varies depending on the needs of the project: with some of them, where the project is in early stages of development and growth, Dawit mentors the team leader - encouraging consideration of content, access, distribution and outcomes; in others, where they are looking to grow and develop their production, he advises in areas such as building of recording studios or the best use of technology that is available. Dawit also encourages the various teams in their interaction with listeners, whether this be through the appropriate format in which to connect, or the use of other materials to encourage growth in the Christian faith.

Alongside all of this, Dawit also records a daily Christian audio message which is shared on his Telegram channel and listened to by about 5,200 followers. This enables him to model ways of production, content, engagement and follow up to the wider teams and others who may be interested in pursuing audio media as a way of encouraging those of other faiths to consider Jesus.

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As Dawit worked with one of the teams, he was told about a recent incident:

"One listener came to the office wanting to take the correspondence course offered by a partner ministry. A few weeks later she returned with four other people who were now also interested in understanding more about Jesus and wanting to follow Him. Several months later she came back with another four people asking to become followers of Jesus. These have all been connected to local churches."

FEBC Ukraine

FEBC Ukraine has faced extraordinary challenges during the past year: having only opened their new studio and training facilities in Kyiv in September 2021 (at a special dedication event attended by representatives from across the FEBC International Association, including Feba's Chief Executive, Bob Chambers), the dramatic escalation of the war in February forced the team to adopt a more agile, creative model of recording and broadcasting content.

Before the war, there were seven FM stations broadcasting across the country; since March 2022, remarkably two more stations have opened - one of which is in Kyiv, but sadly two of the original stations are closed at present as they are in the east of the country (- one has been destroyed due to bombing and one is occupied).

In the early weeks of the war, Feba UK dedicated a monthly online prayer meeting to focus on the ministry of FEBC Ukraine. A number of the Ukrainian presenters spoke from inside their bunkers and shelters, with very personal stories of the impact on their families as well as what the war meant for the work. Feba UK supporters gained a precious insight into the realities of the situation in Ukraine, spurred on to pray with and for the team as they persevered.

One of the most significant and encouraging developments in Ukraine has been the impact on the level of responses from listeners. Alexandr and Nadia, a couple who host the 'Family Bible Hour' programme, have shared how calls to their programme's helpline have increased dramatically since the start of the war. Many have made contact sharing how they feel isolated, frightened and trapped in a conflict that shows no sign of ending. The follow-up workers are able to counsel listeners and offer words of hope and encouragement, as well as praying with callers.

"In Kyiv, a listener called Iryna tunes-in regularly for Inna's programme. After some time, she attended a local church service: Iryna listened attentively to the word, delved into the sermon, and at the end of the service she prayed a prayer of repentance. Her husband was at church too - the whole family were there at the meeting. Now, people from the church continue to serve Iryna and pray for her family."

These featured ministries - and the many other projects and partners we support and encourage - are all fully committed to generating creative and relevant radio programmes and audio media resources, supported by effective follow-up work, with a clear and consistent focus on inspiring people to follow Jesus Christ.

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 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 the pandemic coming to an end, we have had more face-to-face contact with supporters whilst continuing to use on-line technology where it has proven a good vehicle for broader engagement. In the past year we have been able to resume attendance at exhibitions including Bible by the Beach and Keswick, as well as making visits to several supporting churches.

In terms of our international partnerships, a number of face-to-face visits have also taken place in the past year and it has been good, in these cases, to re-establish deeper working relationships. Examples include

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Mozambique, North East Africa and Sweden (IBRA). In parallel, our increased confidence in the use of online technology has meant that it has often continued to be a cost-effective means of communication. Our strong financial position has continued to enable us to reassure local partners on funding despite the pandemic.

Financial review

Feba Radio's principal source of income is donations (including legacies) received from individuals, whilst churches and charitable trusts remain significant contributors.

Feba's income for FY22 was 7% higher than in the previous year, for which we are very grateful to God and to our generous donors. Many charities are struggling to maintain income at this time and it is extraordinary to see how Feba is being blessed. With strong reserves, the Board again set a deficit budget for the year to September 2022, but the increased income and the financial prudence of the staff have once again meant that income exceeded expenditure and a surplus of £174,269 has been recorded.

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

		2022	2021
		£	£
Income – Total: £1,525,753	Gifts	78.0%	77.7%
	Legacies	21.8%	22.0%
	Other	0.2%	0.3%
Expenditure – Total: £1,332,298	Charitable activity	84.9%	81.9%
	Cost of raising funds	13.5%	16.8%
	Governance costs	1.6%	1.3%

Forward plans

A key element of our forward plan continues to be realistic expansion of our ministry, with various projects again budgeted to receive increases in FY23 versus FY22. Specifically, the total budget for the next financial year is nearly 22% higher than last year, whilst approximately three quarters of projects have an increase against their FY22 levels. This will be helped by the successful hire during 2022 of two new International Ministry team members, bringing valuable skills and experience to the team. Our Supporter Engagement recruiting has proven more challenging in a very competitive marketplace, and this remains a high priority.

After several false dawns, we are increasingly hopeful of reaching closure on the sale of Skywaves House in 2023. This would allow us to move to more suitable premises for the nature of our work and size of team, including a degree of flexible working - which is generally popular with existing staff and considered likely to be helpful in terms of attracting talent too. In this dynamic context, it is likely that we will seek rented accommodation initially - at least for the short term.

Financial management policies

There is a direct relationship between the activities of Feba Radio in pursuing its radio and audio ministry and the continuing support for these activities from active supporters and partners. The Trustees' policy is that core expenditure should not exceed income received from living donors, budgeted legacies and partners. This can be augmented by drawing from excess reserves including 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.

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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 £400,000. This is consistent with the Charity Commission's best practice guidance.

Reserves and Investment Policy

As of 30 September 2022 the charity had total reserves of £3,459,899 (2021: £3,285,630) of which £136,609 were restricted and £3,323,290 were unrestricted (2021: £163,194 and £3,122,436 respectively). Of the unrestricted reserves, £245,626 (2021: £248,943) can only be realised by the disposal of fixed assets.

Looking forward, Feba currently has levels of reserves considerably in excess of the target level and since the year end we have been actively progressing plans to invest an agreed portion in line with a recently agreed, specific investment policy. It is not envisaged that these investments will be retained on a permanent basis. Rather, it is the desire of the Board that a level of protection be provided from inflation for some of the reserves whilst awaiting judicious investment in ministry. Feba has a cautious approach to this investment plan, with professional advice being taken at every stage.

Fundraising Statement

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of Feba Radio in 2021/22.

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 ministry partners who have overlapping vision and shared values to our own, to further their activity; specifically, grants are intended to increase the effectiveness of partners' media projects with a focus on inspiring 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.

Structure, governance and management

The charity is governed by a Board of Trustees. Joanna Malton retired from the Board at the AGM after a maximum permitted term of nine years as a Trustee. We are very grateful to her for her dedicated service.

Robert Chambers remains the Chief Executive. Sheila Leech retired from her role as Head of International Ministry leaving in September, with Kevin Wren covering it in an Interim capacity until the end of 2022. Anna Couper resigned as Head of Supporter Engagement - also leaving in September, with the role being covered on a freelance basis until a permanent replacement is found.

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 (with subsequent amendments). The Trustees are in the

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process of reviewing the suitability of the current governing documents in light of various incremental developments in applicable law, best practice and Feba's operation since they were first drafted.

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, inducting and training 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. Kate Register was formally elected to the Board at the AGM in 2022, having been co-opted earlier in the year. The charity inducts and trains its Trustees including the provision of copies of core documents and conversations with key management personnel, in addition to support offered by the Board Chair and other serving Trustees. Trustees are also introduced to some of the relevant resources available from the Charity Commission.

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 any direct reports (i.e. key management and leadership personnel);
- 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 staff is reviewed annually, and normally increased in accordance with an assessment of inflation and average earnings.

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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 co-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).

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 (incorporating the Directors' report) and the financial statements in accordance with 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).

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 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 in business.

The Trustees are responsible for maintaining 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 and detection of fraud and other irregularities.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees 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.

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 8 December 2022 and is signed on their behalf by:



Richard George Gilbert
Chair of Trustees

FEBA RADIO (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEBA RADIO FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of FEBA Radio (the 'charity') for the year ended 30 September 2022 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 2022 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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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEBA RADIO FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEBA RADIO FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

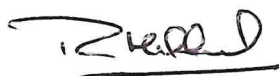
In response to the risks identified we designed procedures which included but were not limited to: identifying and testing journal entries, reviewing Trustees meeting minutes, reviewing and substantiating balances and transactions with partner organisations, evaluating the charity's internal controls 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: 9th December 2022

FEBA RADIO (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2022 Total</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2021 Total Restated</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:							
Donations		780,636	410,070	1,190,706	860,093	291,719	1,151,812
Legacies		332,531	-	332,531	326,561	2,000	328,561
Investments – interest receivable		2,464	-	2,464	929	-	929
Other sources:							
Sundry income		52	-	52	1,662	-	1,662
Coronavirus Job Retention Scheme grant		-	-	-	1,072	-	1,072
Total income		<u>1,115,683</u>	<u>410,070</u>	<u>1,525,753</u>	<u>1,190,317</u>	<u>293,719</u>	<u>1,484,036</u>
Expenditure on:							
Raising funds	2	180,090	-	180,090	185,217	-	185,217
Charitable activities:	3						
Partner Media Projects		593,423	436,655	1,030,078	594,230	242,655	836,885
Partnership Team Costs		122,130	-	122,130	82,349	-	82,349
Total expenditure		<u>895,643</u>	<u>436,665</u>	<u>1,332,298</u>	<u>861,796</u>	<u>242,655</u>	<u>1,104,451</u>
Net (losses)/gains on investments		<u>(19,186)</u>	<u>-</u>	<u>(19,186)</u>	<u>10,365</u>	<u>-</u>	<u>10,365</u>
Net income/(expenditure)		<u>200,854</u>	<u>(26,585)</u>	<u>174,269</u>	<u>338,886</u>	<u>51,064</u>	<u>389,950</u>
Transfers between funds		-	-	-	-	-	-
Net movement in funds		200,854	(26,585)	174,269	338,886	51,064	389,950
Reconciliation of funds							
Funds brought forward		<u>3,122,436</u>	<u>163,194</u>	<u>3,285,630</u>	<u>2,783,550</u>	<u>112,130</u>	<u>2,895,680</u>
Funds carried forward		<u>3,323,290</u>	<u>136,609</u>	<u>3,459,899</u>	<u>3,122,436</u>	<u>163,194</u>	<u>3,285,630</u>

FEBA RADIO (LIMITED BY GUARANTEE)**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

		2022	2021
	Note	£	Restated £
Fixed assets			
Tangible fixed assets	7	<u>245,626</u>	<u>248,943</u>
Current assets			
Investments	8	53,822	73,008
Debtors	9	325,062	148,908
Cash at bank and in hand		<u>2,895,002</u>	<u>2,891,563</u>
		<u>3,273,886</u>	<u>3,113,479</u>
Creditors: Amounts falling due within one year	10	<u>59,613</u>	<u>76,792</u>
Net current assets		<u>3,214,273</u>	<u>3,036,687</u>
Net assets	13	<u>3,459,899</u>	<u>3,285,630</u>
Restricted funds	12	136,609	163,194
Unrestricted funds			
Designated reserve fund	12	-	1,200,000
General reserve	12	<u>3,323,290</u>	<u>1,922,436</u>
		<u>3,459,899</u>	<u>3,285,630</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 8 December 2022 and signed on their behalf:


Richard George Gilbert
Chair of Trustees

Company number: 00940492

FEBA RADIO (LIMITED BY GUARANTEE)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022		2021	
	£	£	£	£
Cash provided by operating activities (see below)		975		400,729
Cash flows from investing activities				
Purchase of tangible fixed assets	-		(2,924)	
Interest and dividends received	<u>2,464</u>		<u>929</u>	
Cash provided by/(used in) investing activities		<u>2,464</u>		(<u>1,995</u>)
Net cash inflow		3,439		398,734
Cash and cash equivalents at 1 October 2021		<u>2,891,563</u>		<u>2,492,829</u>
Cash and cash equivalents at 30 September 2022		<u><u>2,895,002</u></u>		<u><u>2,891,563</u></u>
Cash flows from operating activities				
Net income for the year		174,269		389,950
Interest and dividends included in investing activities	(2,464)	(929)
Depreciation		3,317		3,317
Net losses/(gains) on investments		19,186	(10,365)
(Increase)/Decrease in debtors		(176,154)		63,047
(Decrease) in creditors		(<u>17,179</u>)		(<u>44,291</u>)
Cash provided by operating activities		<u><u>975</u></u>		<u><u>400,729</u></u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 the charity's governing document, the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice for charities applying FRS 102". 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 payable

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 2022

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 asset 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 2022

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.

1.15 Prior Period Restatement of Restricted Expenditure

The prior year SOFA, Balance Sheet and Fund Statement note 15 comparatives in respect of expenditure split between restricted and unrestricted have been restated to reflect more clearly the nature of how FEBA utilises its restricted funds.

The original and restated figures are set out below

	<i>Brought Forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> £	<i>Carried Forward</i> £
Restated:					
Restricted funds	112,130	293,719	(242,655)	-	163,194
General reserve	1,583,550	1,200,682	(861,796)	-	1,922,436
Per 2021 signed accounts:					
Restricted funds	112,130	293,719	(616,804)	309,509	98,554
General reserve	1,583,550	1,200,682	(487,647)	(309,509)	1,987,076

2 EXPENDITURE ON RAISING FUNDS

	<i>2022</i> £	<i>2021</i> £
Salaries and pensions	50,085	55,228
Publicity	47,565	33,177
Allocated support costs (note 4)	<u>82,440</u>	<u>96,812</u>
	<u>180,090</u>	<u>185,217</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.

FEBA RADIO (LIMITED BY GUARANTEE)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022****3 EXPENDITURE ON CHARITABLE ACTIVITIES**

	<i>Direct expenses</i>	<i>Grants (note 14)</i>	<i>Allocated Support Costs (note 4)</i>	<i>2022 Total</i>	<i>2021 Total</i>
	£	£	£	£	£
Partner Media Projects	-	764,179	265,899	1,030,078	836,885
Partnership Team Costs	<u>90,604</u>	<u>-</u>	<u>31,526</u>	<u>122,130</u>	<u>82,349</u>
	<u>90,604</u>	<u>764,179</u>	<u>297,425</u>	<u>1,152,208</u>	<u>919,234</u>

4 SUPPORT COSTS	<i>Governance</i>	<i>Staff</i>	<i>Other Head Office</i>	<i>2022 Total</i>	<i>2021 Total</i>
	£	£	£	£	£
Fundraising	4,512	26,413	51,515	82,440	96,812
Partner Media Projects	14,552	85,192	166,155	265,899	262,656
Partnership Team Costs	<u>1,725</u>	<u>10,101</u>	<u>19,700</u>	<u>31,526</u>	<u>25,845</u>
	<u>20,789</u>	<u>121,706</u>	<u>237,370</u>	<u>379,865</u>	<u>385,313</u>

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

5 GOVERNANCE COSTS

	<i>2022</i>	<i>2021</i>
	£	£
Affiliations	4,003	4,882
Auditors remuneration for audit services	7,560	7,200
Auditors remuneration for accountancy services	4,764	3,600
Board meeting costs	<u>4,462</u>	<u>4,191</u>
	<u>20,789</u>	<u>19,873</u>

6 STAFF COSTS

	<i>2022</i>	<i>2021</i>
	£	£
Wages and salaries	264,969	266,688
Social security	22,681	22,203
Employer contribution to defined contribution pension schemes	19,818	19,777
Other employee benefits	<u>-</u>	<u>-</u>
	<u>307,468</u>	<u>308,668</u>

One employee (2021: No employees) earned between £60,000 and £70,000 per annum.

Employee benefits received by Key Management Personnel as listed on page 1 amounted to £170,409 (2021: £163,266).

Average number of employees during the year	<i>2022</i>	<i>2021</i>
Partnership Team	1.0	1.0
Support	<u>8.0</u>	<u>7.0</u>
	<u>9.0</u>	<u>8.0</u>

Trustees' emoluments

No remuneration was paid to trustees nor any persons connected with them during the year (2020: £nil). Expenses of £315 (2021: £164) were reimbursed to 3 (2021: 1) trustees during the year for travel to meetings.

FEBA RADIO (LIMITED BY GUARANTEE)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)****7 TANGIBLE FIXED ASSETS**

	Freehold property £	Furniture, equipment & IT £	Total £
Cost			
At 1 October 2021	257,578	21,863	279,441
Additions	-	-	-
Disposals	-	-	-
At 30 September 2022	<u>257,578</u>	<u>21,863</u>	<u>279,441</u>
Depreciation			
At 1 October 2021	16,000	14,498	30,498
Charge for the year	-	3,317	3,317
Released on disposal	-	-	-
At 30 September 2022	<u>16,000</u>	<u>17,815</u>	<u>33,815</u>
Net book value			
At 30 September 2022	<u>241,578</u>	<u>4,048</u>	<u>245,626</u>
At 30 September 2021	<u>241,578</u>	<u>7,365</u>	<u>248,943</u>

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

	2022 £	2021 £
Valuation		
At 1 October 2021	73,008	62,643
Revaluation in year	(19,186)	10,365
At 30 September 2022	<u>53,822</u>	<u>73,008</u>

9 DEBTORS

	2022 £	2021 £
Tax recoverable	6,700	12,554
Prepayments and accrued income	25,568	48,650
Legacies receivable	<u>292,794</u>	<u>87,704</u>
	<u>325,062</u>	<u>148,908</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	10,801	11,786
Other taxes and social security costs	-	6,815
Accruals and deferred income	<u>48,812</u>	<u>58,191</u>
	<u>59,613</u>	<u>76,792</u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 (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 £19,818 (2021: £19,777). There were no contributions outstanding at the year end in relation to this scheme. Benefits are accruing for 10 (2021: 8) members of staff at the end of the year.

12 FUND STATEMENT

			2022		
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
Restricted funds	163,194	410,070	(436,655)	-	136,609
Unrestricted funds					
Designated reserve fund	1,200,000	-	-	(1,200,000)	-
General reserve	<u>1,922,436</u>	<u>1,096,497</u>	<u>(895,643)</u>	<u>1,200,000</u>	<u>3,323,290</u>
Total unrestricted funds	<u>3,122,436</u>	<u>1,096,497</u>	<u>(895,463)</u>	<u>-</u>	<u>3,323,290</u>
Total funds	<u>3,285,630</u>	<u>1,506,567</u>	<u>(1,332,298)</u>	<u>-</u>	<u>3,459,899</u>

			2021: restated		
	<i>Brought Forward</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Carried Forward</i>
	£	£	£	£	£
Restricted funds	112,130	293,719	(242,655)	-	163,194
Unrestricted funds					
Designated reserve fund	1,200,000	-	-	-	1,200,000
General reserve	<u>1,583,550</u>	<u>1,200,682</u>	<u>(861,796)</u>	<u>-</u>	<u>1,922,436</u>
Total unrestricted funds	<u>2,783,550</u>	<u>1,200,682</u>	<u>(861,796)</u>	<u>-</u>	<u>3,122,436</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>

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. In 2022 this was all transferred back to the general fund, in order to simplify reporting.

FEBA RADIO (LIMITED BY GUARANTEE)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (continued)****13 ANALYSIS OF NET ASSETS**

	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2022 Total £</i>
Unrestricted	245,626	3,137,277	(59,613)	3,323,290
Restricted	-	136,609	-	136,609
	<u>245,626</u>	<u>3,273,886</u>	<u>(59,613)</u>	<u>3,459,899</u>

	<i>Fixed assets £</i>	<i>Current assets £</i>	<i>Creditors: due within one year £</i>	<i>2021 Total £</i>
Unrestricted	248,943	2,950,285	(76,792)	3,122,436
Restricted	-	163,194	-	163,194
	<u>248,943</u>	<u>3,113,479</u>	<u>(76,792)</u>	<u>3,285,630</u>

14 GRANTS

During the year grants were made to the following institutions:

	<i>2022 £</i>	<i>2021 £</i>
IBRA Sweden	333,606	244,811
FEBC USA	72,627	68,404
FEBC Ukraine	28,501	5,139
Feba India	59,845	60,625
Alraj	45,538	49,500
FEBA Pakistan	54,000	36,550
CAP	-	35,832
SIM Ethiopia	30,662	25,160
Radio Wimbe Association	20,419	17,523
HDCS	14,671	16,838
TNM	24,395	26,422
Ruah Group	33,750	-
Others	46,165	30,000
Grant from previous year underutilised	-	(42,575)
	<u>764,179</u>	<u>574,229</u>

The above grants can be for multiple different projects.

15 RELATED PARTY TRANSACTIONS

Other than those set out in note 6 relating to trustees' expenses, there were no further related party transactions during the year (2021: £nil).

16 EVENTS AFTER THE REPORTING PERIOD

The sale of Feba's freehold building (Skywaves House), with the agreed price being £600,000, continued during the year. Contracts had not been signed nor exchanged at the time the accounts were audited and closed.

