

FEBA RADIO (LIMITED BY GUARANTEE)

TRUSTEES' REPORT

and

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2024

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 2024

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COMPANY INFORMATION

TRUSTEES

Richard George Gilbert (Chair until his resignation on 5 June 2024)
Julia Anne Bicknell
Brian Nicholas Henry
Catherine Jane Register (Chair from 5 June 2024)
Andrew Gordon Steele
Mark Sayers
Simon Mason

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 – Kevin Wren

REGISTERED OFFICE

5 Robin Hood Lane
Sutton
Surrey SM1 2SW

SOLICITORS

Lewis & Dick
443 Kingston Road
Ewell
Surrey KT10 0DG

BANKERS

National Westminster Bank
27 South Street
Worthing
West Sussex BN11 3AR

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 2024

The Trustees present their report and the financial statements of Feba Radio for the year ended 30 September 2024, 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.

The Trustees express their heartfelt gratitude to God for everyone who has prayed for and generously donated to Feba over the past year, and often for many years before. We are also thankful for our dedicated staff team, who diligently manage daily operations. Some focus on international ministry roles, while others concentrate on fundraising and communication with Feba's supporters in the UK.

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 partners, growing their capability and capacity to use audio media for impactful Christian mission. Being affiliated to, and aligned with, the FEBC International Association is an important part of Feba UK'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, in recent years, 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

Ministry

Feba's core Christian ministry continues to thrive, with 22 projects across 17 countries serving 28 people groups in the past year, in accordance with our Grant Payments policy. We actively seek opportunities in closed or hard-to-reach areas, especially where Christians are a minority or face persecution. Many projects have been running for over a decade, fostering strong partnerships and ensuring ongoing effectiveness through regular reviews. The Trustees have considered the Charity Commission's guidance on public benefit in determining our activities, and we remain committed to investing in areas where Feba's work aligns with FEBC International's ministry efforts. Some examples of our partnership work are detailed below.

Bangladesh

Rural Ministries Bangladesh (RMB) reaches out to the 90% of the country who do not know or follow Jesus. Bangladesh is one of the most densely populated countries in the world, rated at number 26 on the Open Doors World Watch List 2024, and classed as unreached by the Joshua Project. Christians often experience persecution, and those who come from an Islamic background are looked upon with suspicion and are often ostracised in their communities.

In addition, the country regularly experiences catastrophic flooding and has recently been plunged into a state of civil unrest. Government job restrictions proved to be the spark that lit the blue touchpaper of protests and violence. In July, there was a communications blackout with all social media and mobile internet access blocked by the authorities. Amid the violent civil unrest, partners felt threatened but pressed into God: "Mobs are out every night. We live in anxiety, and there is no other way for us except to pray for God's help." However, programmes have continued to be broadcast via shortwave radio despite the restrictions, broadcasting messages of hope and peace.

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Our partner broadcasts two daily programmes which can be heard throughout the entire country. Broadcast in Bengali, they are aimed at villagers aged 25 to 40 who are non- or semi-literate. The morning programmes are for believers who haven't had any contact with other Christians or church life, while the evening ones are more evangelistic in tone, including storytelling, drama, debates and health advice to communicate the gospel in different ways. Our partner runs regular follow-up Discovery Bible Study sessions, as well as listeners' conferences at which many are coming to faith and being baptised.

The estimated number of Christians living in Bangladesh is about 950,000, which is around 0.6% of the population of 179 million. Every time a listener comes to know Christ because they heard our partners' programmes, there is great rejoicing. Abhoy*, a vet from the southwest of the country, got in touch. "I heard your programme and contacted you because I wanted to know more about Jesus. I attended your radio listeners' conference and realised that He is my saviour. I was baptised and shared the good news with my friends and family. But now, our local Imam tells everyone not to trust me or to listen to what I say. There have been threats against me because I follow Jesus. Please keep me in your prayers."

Mali

Mali is a landlocked country within West Africa. It is 1,241,238 square kilometres and shares more than 7,000 km of common borders with seven countries: Mauritania, Algeria, Niger, Burkina Faso, Côte d'Ivoire, Guinea and Senegal.

Radio Tahanint records programmes in four local languages and these are broadcast weekly across the central and northern regions of the country on more than 25 local FM stations. The content includes scripture reading and explanation, practical lifestyle teaching, health and development. There are visits to the radio stations and they are always looking for more stations to air content. They work with the local pastors, in the vicinity of the radio station, ensuring that broadcasts are aired as well as listener follow-up activities, discussions and discipling.

The last half of the year has been characterized by the persistence of security incidents in the Timbuktu region and the multiplication of repression of the civilian population by armed groups following the intensification of ongoing military offensives.

Despite this difficult and fragile situation, the project's activities were carried out in accordance with the annual plan: The 48 messages initially planned for each national language selected in the project were produced and broadcast on the partner radio stations. However, two radio stations did not complete the broadcasting contract because they were closed due to the destruction of their antennas due to bad weather. However, our partner was able to visit them and see first-hand the damage to their broadcasting equipment. They took the time to pray for them which was a great encouragement for them.

In total, our partner recorded 204 messages, with more than 2,688 broadcasts due to two broadcasts per week on 28 radio stations.

This year, Feba helped to provide 960 solar radios programmed with the frequencies of our broadcasting partners. Our partners and listeners were very happy to receive these efficient and very good quality radios. Every day our partner receives new requests for radios.

All of this has meant that people have contacted our partner to find out more about the Christian faith, asking questions that enable inaccurate concepts, prejudices, and stereotypes to be challenged and answered. Local communities have requested the rebroadcasting of some of the programmes which shows a strong level of engagement and appreciation. Whilst our partner does not see many people choose to become followers of Jesus (probably due to fear of persecution and being ostracised by their communities), some listeners have made that decision this past year, and they work with local pastor to enable appropriate support and discipling.

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Iraq

Our partners at *Iraq FM* produce community-focused programmes which address many of the issues facing the country. The primary religion is Islam, where: 97% of the population identifies as Muslim¹, while Christians make up around 1.4%. Iraq is currently at number sixteen on the Open Doors World Watch List 2024 and has been experiencing political, economic and social instability for decades. Many of the listeners are women - mostly unemployed as they are not allowed to work, who often feel like prisoners in their own homes. Our partners have been able to establish new friendships through the ministry. An increasing number of listeners are divorced, and many are struggling with money issues.

The team at *Iraq FM* use interviews and interactions with the community to help educate, entertain and encourage people who are forced to live in fragmented neighbourhoods. Many are vulnerable, lonely and isolated, but the hope-filled values around God's joy and peace permeate the programmes. However, there are still obstacles that the team need to overcome. Iraq's precarious financial state frequently makes it a struggle to transfer much-needed funds to *Iraq FM*, but as one of the team, Yosef*, says: "We are going through great financial distress, which is hindering the progress of our ministry, but we believe that God's work will expand despite all the obstacles that the enemy of goodness is putting in our way."

There are new hurdles to overcome as the country puts more administrative systems in place, but despite the roadblocks hindering the ministry, listeners are coming to faith. Khaled* contacted the team to say that after listening to *Iraq FM*'s programmes, he now believes in Jesus. A face-to-face meeting is planned, and he will be disciplined and supported in his new faith. Yosef says: "We are confident that God's work will continue effectively with the power of the Holy Spirit, despite all the obstacles we face."

Our partners are working hard, despite many challenges, to come up with new ideas for programming in a country which is struggling with huge social and economic issues. They are very grateful to local churches; one rents them space for a studio, and another supports financially and broadcasts a family programme five days a week. Another listener, Jassim* spent many days reading the Bible and listening to testimonies. He and his family have now put their trust in Jesus and the team are supporting them.

FEBC International Council

During the year, the Chief Executive, the Head of International Ministry, the Chair and the Chair Elect were able to travel to South Korea for a meeting of the wider FEBC association. This was helpful to meet partners, learn together and for transition for the new chair.

Strategic outcomes

During the year, the staff and board of trustees both separately and together reviewed in depth our current strategies and approaches. We collectively agreed four agreed outcomes for the organisation and began assessing the activities we currently undertake and wish to take against these outcomes. We are committed to increasing our impact in our chosen outcomes.

Property

The move into the new rental office in a convenient, out of town, business complex in Steyning was completed. Staff are now fully settled into the spacious and light accommodation and enjoying the peaceful location. The office is flexible and there is space to accommodate more employees. In addition, there is access to a large room that can be used for board meetings. This has allowed increased interaction between the staff team and Trustees which has been much appreciated by all, as well as reducing the occasions when external venues need to be booked. Trustee discussions continue whether longer term we operate virtually without an office, continue to rent or buy again.

Forward plans

The key thrust of our forward plan continues to be realistic expansion of our ministry on a sustainable basis. Associated goals for 2025 will be to: 1. Work with FEBC International to agree how precisely we work in cooperation with it going forwards; 2. Hire a Head of Communications and Engagement, and a Head of

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Finance and Finance Strategy; and 3. Ensuring that the Strategic Outcomes that have been clarified this year are embedded and used throughout the organisation.

FINANCIAL REVIEW

Income and Expenditure

Investment in ministry in 2023/24 has been enabled by income of £1,765,682, with the lion's share coming from individual giving. That said, trusts and churches and legacies and investment income remain very important. Given our substantial reserves, the Trustees are committed to this investment in securing sustainable, future income and ministry. The trustees have approved a reserves policy and monitor performance against this regularly. Expenditure has continued to be well controlled, and a deficit budget approved for 2024/25 to invest in increasing partnerships and an enlarged staff team.

Reserves and Investment Policy

As of 30 September 2024 the charity had total reserves of £4,553,244 (2023: £4,117,581) of which £122,001 were restricted and £4,431,243 were unrestricted (2023: £33,149 and £4,084,432 respectively).

At the end of the financial year, the value of Feba's reserves under Rathbones' management was £1.16 million. This is being judiciously invested, in alignment with our investment policy, in a diverse range of low to medium risk funds seeking a return greater, over time, than that achievable by staying in cash. The monies remain accessible, though it may not be prudent to take them in the case of a falling market unless urgently required. The desire remains to invest our reserves for ministry purposes but we want to come at this with the right degree of due diligence - which takes time and effort.

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.

In order to provide for these requirements, the Trustees believe that an appropriate target for the general reserve is an amount equal to six months of budgeted unrestricted expenditure, which is approximately £1,060,000. This is consistent with the Charity Commission's best practice guidance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Feba Radio is a registered charity, a company limited by guarantee, and is governed by its Articles of Association dated 10 June 2023.

Leadership, Succession and Staffing

During the year, the Trustees met six times for Board meetings, four of which were conducted virtually and two face to face. All existing policies are regularly reviewed and any new policy approved. The Risk Register

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is also regularly reviewed. During one of the meetings, the Board once again took the opportunity for an extended off-site meeting allowing for discussion of more strategic matters.

The Trustees, in line with their key accountabilities, are always focused on improvements in governance. Every board meeting concludes now with a brief review of the meeting to highlight important decisions made and areas where we could improve our performance as a board. In addition, discussions have been undertaken on the composition of the board, highlighting skills and experience represented on the current board and any gaps so that we can target trustee recruitment.

Kate Register took over from George Gilbert as Chair of trustees on 5 June 2024. In addition, trustee recruitment has been undertaken with a new treasurer agreed to take over when the current treasurer steps down in 2025. Informal interviews also took place with several potential new trustees as part of the commitment to continuously recruit to ensure seamless transitions when terms of office are complete and to ensure a diverse skill and experience mix on the board.

Robert (Bob) Chambers continued in the position of Chief Executive but notified the Trustees in August of his intention to leave the organisation by 31 December 2024. Trustees and senior staff immediately began the process of transition, interim arrangements and plans to recruit a successor. An appointment of a new Chief Executive is anticipated during the following year, but Kevin Wren is now acting Chief Executive.

Two other new staff were appointed during the year to work on communications and engagement.

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. 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.

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.

Risks

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-

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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).

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.

Related parties

Feba is an Affiliate within the FEBC International, the worldwide association which was reshaped to enable better partnership, coordination and sharing of resources across Feba and FEBC offices. Some of Feba UK's ministry is undertaken through partners who are themselves members of the FEBC International Council (IC), and we are actively growing such as a part 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). Feba UK is also a member of Global Connections and Evangelical Alliance.

Fundraising Statement

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

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.

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).

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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.

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 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 5 December 2024 and is signed on their behalf by:



Catherine Register
Chair of Trustees

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEBA RADIO FOR THE YEAR ENDED 30 SEPTEMBER 2024

Opinion

We have audited the financial statements of FEBA Radio (the 'charity') for the year ended 30 September 2024 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 2024 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 2024

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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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Unrestricted Funds	Restricted Funds	2024 Total	Unrestricted Funds	Restricted Funds	2023 Total
	£	£	£	£	£	£
Income from						
Donations	837,445	263,467	1,100,912	793,240	235,384	1,028,624
Legacies	549,137	-	549,137	634,259	-	634,259
Investments – interest	91,818	-	91,818	35,160	-	35,160
Investments – dividends	21,724	-	21,724	17,323	-	17,323
Other sources						
<i>Sundry income</i>	2,091	-	2,091	614	-	614
<i>Surplus on disposal</i>	-	-	-	339,564	-	339,564
Total income	1,502,215	263,467	1,765,682	1,820,160	235,384	2,055,544
Expenditure on						
Raising funds	2 231,337	-	231,337	190,837	-	190,837
Charitable activities	3					
<i>Partner Media Projects</i>	910,889	174,615	1,085,504	702,783	338,844	1,041,627
<i>Partnership Team Costs</i>	121,525	-	121,525	144,057	-	144,057
Total expenditure	1,263,751	174,615	1,438,366	1,037,677	338,844	1,376,521
Net gains/(losses) on investments	108,347	-	108,347	(21,341)	-	(21,341)
Net income/(expenditure)	346,811	88,852	435,663	761,142	(103,460)	657,682
Transfers between funds	-	-	-	-	-	-
Net movement in funds	346,811	88,852	435,663	761,142	(103,460)	657,682
Reconciliation of funds						
Funds brought forward	4,084,432	33,149	4,117,581	3,323,290	136,609	3,459,899
Funds carried forward	4,431,243	122,001	4,553,244	4,084,432	33,149	4,117,581

The notes on pages 15 to 21 form part of these financial statements

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEBA RADIO FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 recognition of legacy income, management override of controls and payments to third parties.

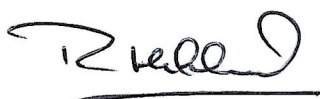
In response to the risks identified we designed procedures which included but were not limited to: identifying and testing journal entries, reviewing Trustees meeting minutes, reviewing legacy correspondence, evaluating the charity's internal controls and verifying payments to third parties on a sample 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: 5th December 2024

FEBA RADIO (LIMITED BY GUARANTEE)**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		-		731
Investments	8		1,161,545		1,043,078
			<u>1,161,545</u>		<u>1,043,809</u>
Current assets					
Debtors	9	471,633		619,833	
Cash at bank and in hand		<u>3,051,767</u>		<u>2,560,529</u>	
		3,523,400		3,180,362	
Creditors: Amounts falling due within one year	10	<u>(131,701)</u>		<u>(106,590)</u>	
Net current assets			<u>3,391,699</u>		<u>3,073,772</u>
Net assets			<u>4,553,244</u>		<u>4,117,581</u>
Represented by					
Restricted funds	12		122,001		33,149
Unrestricted funds					
General Reserve	12		<u>4,431,243</u>		<u>4,084,432</u>
Total funds			<u>4,553,244</u>		<u>4,117,581</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 7 December 2024 and signed on their behalf:

Kate Register

Catherine Register
Chair of Trustees

Company number: 00940492

The notes on pages 15 to 21 form part of these financial statements

FEBA RADIO (LIMITED BY GUARANTEE)**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024	2023
		£	£
Cash provided by operating activities	(i)	387,816	42,499
Cash flows provided by/(used in) investing activities			
Interest and dividends received		113,542	52,483
Proceeds on fixed asset disposals		-	581,142
Payments for fixed asset investments		(376,588)	(1,155,926)
Proceeds on fixed asset investments		366,468	145,329
Cash provided by/(used) in investing activities		103,422	(376,972)
Net cash inflow/(outflow)		491,238	(334,473)
Cash and cash equivalents at start of year		2,560,529	2,895,002
Cash and cash equivalents at end of year		3,051,767	2,560,529

(i) Cash flows from operating activities

	2024	2023
	£	£
Net income for the year	435,663	657,682
Interest and dividends included in investing activities	(113,542)	(52,483)
Depreciation	731	3,317
Gain on disposal of fixed assets	-	(339,564)
Net (gains)/losses on investments	(108,347)	21,341
Decrease/(increase) in debtors	148,200	(294,771)
Increase in creditors	25,111	46,977
Cash provided by operating activities	387,816	42,499

The notes on pages 15 to 21 form part of these financial statements

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

1 ACCOUNTING POLICIES

Feba Radio is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

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

1.3 Income

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

1.4 Expenditure

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

Grants 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.

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

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

1 ACCOUNTING POLICIES (continued)

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.

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.

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.

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

2 EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Salaries and pensions	25,911	23,219
Publicity	83,920	73,876
Investment Management	11,210	6,410
Allocated support costs (note 4)	110,296	87,332
	<u>231,337</u>	<u>190,837</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 14)	Allocated Support Costs (note 4)	2024 Total	2023 Total
	£	£	£	£	£
Partner Media Projects	16,255	751,113	318,136	1,085,504	1,041,627
Partnership Team Costs	85,909	-	35,616	121,525	144,057
	<u>102,164</u>	<u>751,113</u>	<u>353,752</u>	<u>1,207,029</u>	<u>1,185,684</u>

4 SUPPORT COSTS

	Governance	Staff	Other Head Office	2024 Total	2023 Total
	£	£	£	£	£
Fundraising	5,281	37,272	67,743	110,296	87,332
Partner Media Projects	15,231	107,507	195,398	318,136	276,555
Partnership Team Costs	1,705	12,036	21,875	35,616	38,875
	<u>22,217</u>	<u>156,815</u>	<u>285,016</u>	<u>464,048</u>	<u>402,762</u>

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

5 GOVERNANCE COSTS

	2024	2023
	£	£
Affiliations	4,464	3,794
Auditors remuneration for audit services	8,880	8,280
Auditors remuneration for other services	4,889	4,158
Board expenses	3,984	6,012
	<u>22,217</u>	<u>22,244</u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

6 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	247,716	255,513
Social security costs	21,297	20,529
Employer pension costs	32,906	20,427
	<u>301,919</u>	<u>296,469</u>

One employee (2023: One) earned between £60,000 and £70,000 per annum.

Employee benefits received by Key Management Personnel as listed on page 1 amounted to £140,070 (2023: £131,491).

Average number of employees during the year	2024	2023
Partnership Team	2	2
Support	5	5
	<u>7</u>	<u>7</u>

Trustees' emoluments

No remuneration was paid to trustees nor any persons connected with them during the year (2023: £nil). Expenses of £1,984 (2023: £300) were reimbursed to 3 (2023: 1) trustees during the year for travel to meetings.

7 TANGIBLE FIXED ASSETS

	Furniture, equipment & IT £
Cost	
At 1 October 2023	13,268
Additions	-
Disposals	-
	<u>13,268</u>
At 30 September 2024	<u>13,268</u>
Depreciation	
At 1 October 2023	12,537
Charge for the year	731
Released on disposal	-
	<u>13,268</u>
At 30 September 2024	<u>13,268</u>
Net book value	
At 30 September 2024	<u>-</u>
At 30 September 2023	<u>731</u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

8 INVESTMENTS

Listed investments on the UK Stock Exchange:

	2024 £	2023 £
Valuation		
At 1 October 2023	1,043,078	53,822
Additions	376,588	1,155,926
Disposals	(349,367)	(153,907)
Change in market value	91,246	(12,763)
	<u>1,161,545</u>	<u>1,043,078</u>
At 30 September 2024		

9 DEBTORS

	2024 £	2023 £
Gift Aid recoverable	7,223	6,003
Sundry debtors	40,675	25,533
Legacies receivable	423,735	588,297
	<u>471,633</u>	<u>619,833</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	83,127	61,781
Accruals and deferred income	48,574	44,809
	<u>131,701</u>	<u>106,590</u>

11 PENSION CONTRIBUTIONS

The charity operates two pension schemes:

A defined contribution pension scheme where 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 £18,906 (2023: £20,427). There were no contributions outstanding at the year-end in relation to this scheme. Benefits are accruing for 6 (2023: 7) members of staff at the end of the year.

One member of staff is a member of a multi-employer defined benefit scheme, where the assets of the scheme are held separately from those of the charity in an independently administered fund. The charity has incurred an annual charge of £12 to fund the benefits accruing in the scheme during the year. Following a decision to withdraw from the scheme, the charity will incur a closing charge estimated to be £14,000, which has been recognised in these financial statements.

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

12 FUNDS

	2024				
	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Restricted funds					
Specific projects	33,149	263,467	(174,615)	-	122,001
Unrestricted funds					
General reserve	4,084,432	1,610,562	(1,263,751)	-	4,431,243
Total funds	<u>4,117,581</u>	<u>1,874,029</u>	<u>(1,438,366)</u>	<u>-</u>	<u>4,553,244</u>

	2023				
	Brought forward £	Income £	Expenditure £	Transfer £	Carried forward £
Restricted funds					
Specific projects	136,609	235,384	(338,844)	-	33,149
Unrestricted funds					
General reserve	3,323,290	1,798,819	(1,037,677)	-	4,084,432
Total funds	<u>3,459,899</u>	<u>2,034,203</u>	<u>(1,376,521)</u>	<u>-</u>	<u>4,117,581</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.

13 ANALYSIS OF NET ASSETS

	2024			
	Fixed assets £	Current assets £	Creditors: due within one year £	Total £
Unrestricted	1,161,545	3,401,399	(131,701)	4,431,243
Restricted	-	122,001	-	122,001
	<u>1,161,545</u>	<u>3,523,400</u>	<u>(131,701)</u>	<u>4,553,244</u>

	2023			
	Fixed assets £	Current assets £	Creditors: due within one year £	Total £
Unrestricted	1,043,809	3,147,213	(106,590)	4,084,432
Restricted	-	33,149	-	33,149
	<u>1,043,809</u>	<u>3,180,362</u>	<u>(106,590)</u>	<u>4,117,581</u>

FEBA RADIO (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

14 GRANTS

	2024	2023
	£	£
IBRA Sweden/Pingst	236,547	237,571
FEBC USA	110,969	90,820
Feba India	89,324	68,233
Alraj	67,707	61,340
FEBA Pakistan	50,417	54,000
SIM Ethiopia	28,160	27,110
Radio Wimbe Association	21,598	28,044
Ruah Group	39,446	37,992
FEBC Ukraine	8,750	20,000
Tahanint N'Massinag	32,445	40,699
Radio Vida	-	20,000
Other grants < £20,000 each	65,750	57,147
	<u>751,113</u>	<u>742,956</u>

The above grants can be for multiple different projects.

15 OBLIGATIONS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are payable:

	2024	2023
	£	£
Within one year	34,080	-
Within two to five years	154,435	-
	<u>188,515</u>	<u>-</u>

Lease payments of £22,607 (2023: £nil) were recognised as an expense in the year

16 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 (2023: none).