

REGISTERED COMPANY NUMBER: 04930129 (England and Wales)
REGISTERED CHARITY NUMBER: 1100573

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2019
for
Revelation Foundation

Roffe Swayne
Registered Auditors
Ashcombe Court
Woolsack Way
Godalming, Surrey
GU7 1LQ

Revelation Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheets	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 22

Revelation Foundation

Report of the Trustees
for the Year Ended 31 December 2019

The trustees who are also directors of the charity present their report with the financial statements of the charity for the year ended 31 December 2019. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04930129 (England and Wales)

Registered Charity number

1100573

Registered office

Ashfields
129 Prestbury Road
Macclesfield
Cheshire SK10 3DA

Trustees

I G Pettie
J Odell
P Darg - Chairman
L Pettie
L Conder
A Craig
A Tun
H Storm – resigned 28 May 2019

Company Secretary

I G Pettie

Chief Operating Officer

I G Pettie

Auditors

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Solicitors

Pearce Legal Limited
2 The Square
Solihull
West Midlands B91 3RB

Bankers

HSBC plc
1 Victoria Road
Surreybiton, Surrey KT6 4LF

Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Revelation Foundation was incorporated as a company limited by guarantee on 13 October 2003. It was registered as a charity on 6 November 2003.

Recruitment and appointment of new trustees

The trustees, who are directors for the purpose of company law and for the purpose of charity law, who served during the period of this report, are set out on page 1. There is a procedure for the recruitment and appointment of new trustees, namely that nominations are received in writing by the current trustees, who then discuss and vote upon any nominations received. New trustees are recognised and appointed by the current board in recognition of their contribution and value to the charity. A further independent trustee is being sought for the Board.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's objectives and responsibilities.

Organisational structure

The trustees are responsible for the strategic direction and policy of the charity. Day to day responsibility is delegated to a leadership team of three, which consists of three trustees, one of whom is the Chief Executive Officer of Revelation TV. The founder, Howard Conder, is not a Trustee, or part of the leadership team. He continues to regularly appear in programmes on Revelation TV.

Wider network

Revelation Foundation has set up two non-profit organisations, namely Revelation Association in Spain and Revelation TV Inc., in the United States. They have been established with the same purpose and function as the Revelation Foundation in the UK.

A number of trustees of the Revelation Foundation are also trustees of the Revelation Association.

Risk management

The trustees have a risk management strategy and the trustees regularly review the risks that the charity may face. The trustees consider that the charity is exposed to minimal risks. This situation is regularly reviewed and existing systems and procedures adequately manage such risks.

Public benefit

The trustees have had regard to the Charity Commission statement on public benefit, and in particular, the specific guidance on charities for the advancement of religion. In this respect we want to record that we have seen many lives changed through the Christian message being proclaimed across the television airwaves. During the year, by phone, text and email, as well as by personal visits to the studios, viewers have testified to the benefit of the messages heard on the TV station. Personal visitors to the studio are invited to share their story and spiritual journey. If they agree it is recorded with a view to showing on the channel at a future date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the advancement of Christianity in the United Kingdom and elsewhere by any means including the preaching and proclamation of the Christian Gospel and the teaching of Christian doctrines and principles and values. The trustees consider these objectives are being fulfilled through the programmes that are being made and broadcast on Revelation TV.

Revelation Foundation

Report of the Trustees

for the Year Ended 31 December 2019

The TV station's main base is in Spain and the day to day editorial and management decisions are taken there by the leadership team, under the direction of the trustees. The TV station also operates a small studio and office in commercial premises in the London area.

Staffing and volunteers

Revelation Foundation relies heavily on volunteers for administration support and programme presenters and, due to this, staff costs are lower than they would be otherwise. During 2019, Revelation Foundation employed two staff in the UK. A third person was employed at the beginning of 2020. In addition, there were five paid consultants in the UK who worked as required for the TV station.

Significant activities

The Charity Commission investigation into the Revelation Foundation continued throughout 2019 and is ongoing at the time of writing this report. In 2019, the trustees sought the help of two Members of Parliament and one member of the House of Lords to bring the investigation to a conclusion. In 2020, the trustees appointed a Barrister with a view to seeking a judicial review of the Charity Commission's handling of the charity's investigation. In August 2020, the Charity Commission issued a confidential draft of their proposed report on the investigation. The trustees have considered it and written a response. At the date of this report, no further response has been received from the Charity Commission.

Since the autumn of 2017, building work has taken place on the Revelation International Centre, the new headquarters and studios for Revelation TV in Spain. The centre is being built and will be owned by Genesis 247 sl, a Spanish company, wholly owned by the UK charity, Revelation Foundation.

The trustees decided when the building project first started that the centre would be built without any debt, or bank borrowing. Through the grace of God, and the favour of supporters, that aim has been achieved. It was hoped that the building work would be finished so the centre could open early 2020. The effects of the global pandemic have caused a delay to the work and it is now anticipated the opening of the centre will be January 2021.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are encouraged with the extent of the charitable activities being achieved by Revelation Foundation.

Revelation TV's message is now available on Freeview HD, Sky, Freesat, Roku Box, Apple TV and the internet. The increase of ways that people can see and hear Revelation TV has enabled the message of salvation through Christ, to reach more viewers. An 'app' is available for viewers to download and watch Revelation TV 'on the go' on their phones and ipads and also watch 'catch-up' TV for programmes they might have missed. 'Revelation 2' is a second channel now launched on the internet for viewers who want alternative programmes to watch.

The purpose of the charity is the proclamation of the gospel of Jesus Christ, particularly through the medium of television, and the trustees consider this has been fulfilled through the Christian television programmes produced and shown on Revelation TV. As Revelation TV's main studio and headquarters is in Spain, the TV operates under a Spanish licence. This licence is in the name of Revelation TV Europe SL, which is a Spanish based company and is owned 100% by the Revelation Association. The costs incurred by Revelation TV Europe sl and Revelation Association in operating the TV station in Spain, are covered through grants made by the Revelation Foundation to the Revelation Association, which owns the shares in Revelation TV Europe SL.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements.

Since the year-end the TV station has been affected, as most of the world have, with the coronavirus epidemic. Thankfully the TV station has been able to maintain output. Indeed live programme output has been significantly increased to help viewers with their worries, concerns and spiritual needs. No staff have been affected by the virus and the trustees give thanks that the TV studios in southern Spain and south London have continued to broadcast on a daily basis.

Revelation Foundation

Report of the Trustees

for the Year Ended 31 December 2019

FUNDRAISING

Our Fundraising Approach

The ethos of our approach is that fundraising activities must reflect our values and should be carried out in a manner that the public and our supporters and funders would expect of Revelation TV – sensitive, courteous, sincere and genuine.

We do not use professional fundraising agencies such as outbound telemarketing agencies or face to face / street fundraising agencies to fundraise on our behalf. We do not use a bureau to handle inbound telephone donations and to call back people who have texted us or otherwise contacted us in order to make a donation. All fundraising is done in-house by staff and volunteers, who work under the supervision of the management team. Fundraising in 2019 was essentially done through a monthly two-hour TV programme (repeated twice the next day) appealing for general funds, with staff and volunteers on hand to receive and answer phone call donations. The same was done in 2019 for the Building Fund appeal with the presenting of a one hour programme, (repeated twice).

Since the beginning of 2020 advertisements for a free will service for legacies to the Revelation Foundation have been made and are being shown on Revelation TV.

Fundraising Standards

A critical feature of 2019 was the implementation of GDPR and we took this as an opportunity to renew our privacy notices, our privacy statements and to ensure all supporters had and continue to have an opportunity to review their relationship with Revelation TV.

Fundraising on Our Behalf

No external people or organisations are engaged in fundraising on behalf of The Revelation Foundation.

Monitoring of Fundraising

It is part of the trustees and management team brief to review the approach to fundraising and to seek to be sensitive in the approach taken to raise funds. The lack of complaints is taken as a sign that the right approach is being taken.

COMPLAINTS

There were no recorded complaints from members of the public to the fundraising methods adopted by Revelation TV in 2019. If a complaint was received there is a complaints policy in place outlining the correct procedure to take to deal with the complaint.

PROTECTING VULNERABLE PEOPLE

Because we do not use external or 'professional' fundraisers to fundraise on our behalf, we are very much in control of how fundraising appeals are carried out.

Our supporters and the charitable giving public generally are our lifeblood, and the relationship we have with our supporters is precious to us. The ethos of our fundraising is principally based on what we feel it is fair, ethical and appropriate to ask for. Our corporate values of integrity, accountability, compassion and respect are not only at the heart of our mission as a Christian television station and charity, but are also the driving forces for the way in which we fundraise.

PLANS FOR FUTURE

Revelation Foundation continues to gain momentum with supporters being able to access Christian programming 24 hours a day. Continual work is being done, particularly through Social Media, to reach out to a wider audience.

At the time of writing this report, the world is in the midst of a global pandemic. Revelation TV has responded to the crisis by changing its schedule and increasing the number of live programmes. The station has seen a significant increase in viewership during this period.

As reported elsewhere in this report, the building and equipping of the new Revelation International Centre has continued throughout 2019. The trustees were hoping that the centre would open during 2020. Because of the pandemic, and the resultant lockdown it is now anticipated this will be January 2021.

Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2019

FINANCIAL REVIEW

The Revelation Foundation is pleased to receive funding from many individuals and organisations. Resources have been expended on the continued running of the television channel and programme production, which has enabled the Foundation to continue the advancement of Christianity. Overall the charity has experienced a good year and trusts that this will continue in future years.

RESERVES POLICY

Total funds at 31 December 2019 were £4,960,314 of which £3,083,623 was restricted funds. Included within the unrestricted reserves of £1,876,691 is £300,000 which the trustees have agreed to hold to cover at least three months of the charities core operating costs enabling core charitable activities to continue in the short-term should funding drop significantly. The restricted fund primarily consists of the building fund of £3,081,775 which has been used to fund the construction of the Revelation International Centre included in tangible assets at a cost of £3,791,218. The remainder has been funded by unrestricted reserves.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Revelation Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

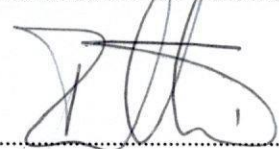
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

Roffe Swayne are the Company's auditors and they have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the Chapter 6 part 16 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



I G Pettie - Trustee

Date: 25/9/20

Independent Auditor's Report to the Members and Trustees of Revelation Foundation

Opinion

We have audited the financial statements of Revelation Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2019 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheet, the Group Charitable Company Cash Flow Statement and 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 group's and parent charitable company's affairs as at 31 December 2019, and of the group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report to the Members and Trustees of Revelation Foundation

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members and Trustees of Revelation Foundation


Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Anthony Kelly BSc FCA (Senior Statutory Auditor)
For and on behalf of Roffe Swayne,
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date 30/9/20

Revelation Foundation
 Registered Company Number: 04930129 (England and Wales)
 Consolidated Statement of Financial Activities
 for the Year Ended 31 December 2019

	Notes	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £	2018 Total Funds As Restated £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,696,129	583,022	2,279,151	3,665,139
Other trading activities	3	110,386	-	110,386	102,371
Income from investments	4	<u>26</u>	<u>57</u>	<u>83</u>	<u>140</u>
Total income and endowments		<u>1,806,541</u>	<u>583,079</u>	<u>2,389,620</u>	<u>3,767,650</u>
EXPENDITURE ON:					
Expenditure on raising funds	5	28,883	17,810	46,693	51,094
Expenditure on charitable activities	6	1,733,778	-	1,733,778	1,732,520
Expenditure on governance	7	<u>148,108</u>	<u>-</u>	<u>148,108</u>	<u>29,601</u>
Total expenditure		<u>1,910,769</u>	<u>17,810</u>	<u>1,928,579</u>	<u>1,813,215</u>
NET INCOME		(104,228)	565,269	461,041	1,954,435
Other recognised gains/(losses)		(48,796)	-	(48,796)	5,744
Unrealised foreign exchange					
Net movement in funds		(153,024)	565,269	412,245	1,960,179
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,029,715</u>	<u>2,518,354</u>	<u>4,548,069</u>	<u>2,587,890</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,876,691</u>	<u>3,083,623</u>	<u>4,960,314</u>	<u>4,548,069</u>

Revelation Foundation
Registered Company Number: 04930129 (England and Wales)
Balance Sheets
At 31 December 2019

		Group 2019	Group 2018	Charity 2019	Charity 2018
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	3,810,176	2,114,268	18,958	67,972
Investments	12	-	-	<u>702,911</u>	<u>702,911</u>
		<u>3,810,176</u>	<u>2,114,268</u>	<u>721,869</u>	<u>770,883</u>
CURRENT ASSETS					
Debtors	13	375,708	992,984	3,499,299	2,334,939
Cash at bank		<u>842,430</u>	<u>1,502,131</u>	<u>712,178</u>	<u>1,318,540</u>
		1,218,138	2,495,115	4,211,477	3,653,479
CREDITORS					
Amounts falling due within one year	14	<u>(68,000)</u>	<u>(61,314)</u>	<u>(57,763)</u>	<u>(50,449)</u>
NET CURRENT ASSETS		<u>1,150,138</u>	<u>2,433,801</u>	<u>4,153,714</u>	<u>3,603,030</u>
NET ASSETS		<u>4,960,314</u>	<u>4,548,069</u>	<u>4,875,583</u>	<u>4,373,913</u>
FUNDS					
Unrestricted funds	15	1,876,691	2,029,715	1,791,960	1,855,559
Restricted funds	16	<u>3,083,623</u>	<u>2,518,354</u>	<u>3,083,623</u>	<u>2,518,354</u>
TOTAL FUNDS		<u>4,960,314</u>	<u>4,548,069</u>	<u>4,875,583</u>	<u>4,373,913</u>

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 25/9/20 and were signed on its behalf by:

I G Pettie - Trustee

Revelation Foundation
Registered Company Number: 04930129 (England and Wales)
Cash flow statement
for the Year Ended 31 December 2019

	2019 Group	2018 Group
	£	£
Cash flow from operating activities:		
Net cash provided by operating activities	1,099,157	1,521,177
Cash flow from investing activities:		
Purchase of property, plant and equipment	(1,758,858)	(913,293)
Change in cash and cash equivalents in the reporting period	(659,701)	607,884
Cash and cash equivalents at the beginning of the reporting period	<u>1,502,131</u>	<u>894,247</u>
Cash and cash equivalents at the end of the reporting period	<u>842,430</u>	<u>1,502,131</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for reporting period (as per the statement of financial activities)	412,245	1,954,435
Depreciation charges	62,950	85,871
Decrease/(Increase) in debtors	617,276	(531,265)
Increase in creditors	<u>6,686</u>	<u>12,136</u>
Net cash provided by (used in) operating activities	<u>1,099,157</u>	<u>1,521,177</u>

1. ACCOUNTING POLICIES

Revelation Foundation is a private company limited by guarantee, incorporated in England and Wales. The registered office is Ashfields, 129 Prestbury Road, Macclesfield, Cheshire, SK10 3DA. The nature of the charity's operations is set out in the Report of the Trustees. The TV station's main base is in Spain and the day to day editorial and management decisions are taken there by the leadership team, under the direction of the trustees. The TV station also operates a small studio and office in commercial premises in the London area. The lease for these premises was signed in July 2017 and the premises became operational in January 2018.

Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries (see note 13). A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The accounts of Genesis 247 SL have been consolidated within these figures at 31 December 2019. The accounts of Revelation TV Europe SL have been consolidated in these figures up to 31 March 2018 the date it ceased to be owned by Revelation Foundation.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The charity also benefits from volunteer time from its founder and others. It is not possible to place a value on this time therefore this is not included in the Statement of Financial Activities.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc. - 16.7% and 33% on cost

Freehold land and buildings are not depreciated whilst construction works are in progress.

Investments

Investments represent investments in subsidiary undertakings, are measured at cost less any permanent impairment.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Irrecoverable VAT

The irrecoverable VAT on expenditure is shown as a total figure.

Operating leases

Rentals paid under operating leases are charged to income and expenditure as incurred.

Revelation Foundation

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. Including the impact of COVID-19, the Trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Creditors

Short term trade creditors are measured at transaction value. Other financial liabilities are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have been made by the Trustees in preparing these financial statements.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Donations received from supporters	1,488,921	534,926	2,023,847	2,638,600
Legacies	30,000	-	30,000	796,007
Tax repayable	<u>177,208</u>	<u>48,096</u>	<u>225,304</u>	<u>230,532</u>
	<u>1,696,129</u>	<u>583,022</u>	<u>2,279,151</u>	<u>3,665,139</u>

2018 Funds allocation:

Of the £2,638,600 donations received from supporters £1,793,027 was unrestricted and £845,573 was restricted.

Of the £796,007 legacies received from supporters £596,007 was unrestricted and £200,000 was restricted.

Of the £230,532 tax repayable £192,226 was unrestricted and £38,306 was restricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted and Total Funds 2019 £	Unrestricted and Total Funds 2018 £
Hire of equipment/use of platform	110,386	97,271
Foreign exchange gain	-	<u>5,100</u>
	<u>110,386</u>	<u>102,371</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Deposit account interest and dividends received	<u>26</u>	<u>57</u>	<u>83</u>	<u>140</u>

2018 Fund allocation:

Of the £140 income from investments received £140 was restricted.

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Wages	-	2,800	2,800	2,400
Consultancy costs	5,282	4,895	10,177	9,875
Postage, printing & stationery	<u>23,601</u>	<u>10,115</u>	<u>33,716</u>	<u>38,819</u>
	<u>28,883</u>	<u>17,810</u>	<u>46,693</u>	<u>51,094</u>

2018 Funds allocation:

Of the £51,094 expenditure on raising funds £19,076 was unrestricted and £32,018 was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted and Total Funds 2018 £
Wages	88,164	88,164	110,525
Training	207	207	1,647
Satellite, broadcasting and other direct costs	421,034	421,034	1,076,049
Premises costs	58,855	58,855	46,423
Travel and subsistence	32,635	32,635	34,098
Computer expenses	17,969	17,969	28,568
Consultancy costs	94,524	94,524	86,696
Subscriptions	4,154	4,154	738
Sundry expenses	1,030	1,030	3,299
Postage, printing & stationery	33,715	33,715	38,821
Fund raising costs	19,884	19,884	17,360
Staff welfare	478	478	612
Telephone	22,061	22,061	9,616
Donations	851,702	851,702	158,729
Irrecoverable VAT and other taxes	23,193	23,193	26,346
Depreciation of plant, machinery etc.	62,950	62,950	85,871
Insurance	<u>1,223</u>	<u>1,223</u>	<u>7,122</u>
	<u>1,733,778</u>	<u>1,733,778</u>	<u>1,732,520</u>

2018 Funds allocation:

Of the £1,732,500 expenditure on charitable activities £1,730,520 was unrestricted and £2,000 was restricted.

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

7. EXPENDITURE ON GOVERNANCE

	Unrestricted and Total Funds 2019 £	Unrestricted and Total Funds 2018 £
Professional fees	7,167	10,914
Legal fees	1,900	987
Foreign exchange loss	121,565	-
Auditors' remuneration	9,000	9,000
Interest payable and similar charges	<u>8,476</u>	<u>8,700</u>
	<u>148,108</u>	<u>29,601</u>

8. INCOME/EXPENDITURE

Income/Expenditure is stated after charging:

	Total Funds 2019 £	Total Funds 2018 £
Auditors' remuneration	9,000	9,000
Depreciation – owned assets	<u>62,950</u>	<u>85,871</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 and nor for the previous period.

Trustees' Expenses

Travel expenses amounting to £32,827 were reimbursed to 4 trustees (31 December 2018 - £18,568 – 5 trustees).

10. STAFF COSTS

	2019 £	2018 £
Wages and salaries	<u>90,237</u>	<u>112,925</u>

There were no staff earning more than £60,000.

Revelation Association provide and pay staff who work for Revelation Foundation. The cost is estimated to be £315,392 (2018 - £317,511).

The key management personnel of the Charity received remuneration of £46,340 (2018 - £42,755).

The average number of employees analysed by function was as follows:

	2019	2018
Charitable services	1	1
Fundraising	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

11. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Studio, camera and computer equipment	Total
	£	£	£
COST			
At 1 January 2019	2,046,296	969,458	3,015,754
Additions	1,830,584	13,936	1,844,520
Foreign exchange movements	(85,662)	-	(85,662)
At 31 December 2019	<u>3,791,218</u>	<u>983,394</u>	<u>4,774,612</u>
DEPRECIATION			
At 1 January 2019	-	901,486	901,486
Charge for the year	-	<u>62,950</u>	<u>62,950</u>
At 31 December 2019	-	<u>964,436</u>	<u>964,436</u>
NET BOOK VALUE			
At 31 December 2019	<u>3,791,128</u>	<u>18,958</u>	<u>3,810,176</u>
At 31 December 2018	<u>2,046,296</u>	<u>67,972</u>	<u>2,114,268</u>
Charity		Studio, camera and computer equipment	Total
		£	£
COST			
At 1 January 2019		857,361	857,361
Additions		<u>13,936</u>	<u>13,936</u>
At 31 December 2019		<u>871,297</u>	<u>871,297</u>
DEPRECIATION			
At 1 January 2019		789,389	789,389
Charge for year		<u>62,950</u>	<u>62,950</u>
At 31 December 2019		<u>852,339</u>	<u>852,339</u>
NET BOOK VALUE			
At 31 December 2019		<u>18,958</u>	<u>18,958</u>
At 31 December 2018		<u>67,972</u>	<u>67,972</u>

Revelation Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. FIXED ASSET INVESTMENTS

Charity

Shares in group
undertakings
£

MARKET VALUE

At 1 January 2019

702,911

At 31 December 2019

702,911

NET BOOK VALUE

At 31 December 2019

702,911

At 31 December 2018

702,911

There were no investment assets outside the UK other than shares in group undertakings.

The company's investments at the balance sheet date in the share capital of companies include the following:

Revelation TV (London) Limited

Nature of business: Dormant
Registered number: 04572981

Class of share:
Ordinary

%
holding
100

Aggregate of assets, liabilities and funds

2019
£
100

2018
£
100

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

Genesis 247 SL

Country of incorporation: Spain

Nature of business: Christian TV channel.

Class of share:	%
Ordinary	holding 100

	2019	2018
	£	£
Aggregate of assets, liabilities and funds	<u>(36,860)</u>	<u>3,770</u>
Incoming resources	<u>26</u>	<u>464</u>
Expenditure on charitable activities	37,872	25,809
Governance costs	<u>2,784</u>	<u>3,492</u>
Total costs	<u>40,656</u>	<u>29,301</u>
(Loss) for the year	<u>(40,630)</u>	<u>(28,837)</u>

13. DEBTORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	115,183	101,128	115,183	101,128
Other debtors	217,880	846,702	189,915	825,449
Tax recoverable	33,782	39,813	33,782	39,813
Prepayments	<u>8,863</u>	<u>5,341</u>	<u>8,863</u>	<u>5,341</u>
	<u>375,708</u>	<u>992,984</u>	<u>347,743</u>	<u>971,731</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Other debtors	<u>-</u>	<u>-</u>	<u>3,151,556</u>	<u>1,363,208</u>
	<u>-</u>	<u>-</u>	<u>3,151,556</u>	<u>1,363,208</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	30,946	10,774	15,832	9,709
Social security and other taxes	13,925	28,428	18,802	18,628
Other creditors	<u>23,129</u>	<u>22,112</u>	<u>23,129</u>	<u>22,112</u>
	<u>68,000</u>	<u>61,314</u>	<u>57,763</u>	<u>50,449</u>

15. MOVEMENT IN FUNDS – UNRESTRICTED

Group

Unrestricted funds	At 01.01.19	Net movement in funds	At 31.12.19
	£	£	£
General fund	<u>2,029,715</u>	<u>153,024</u>	<u>1,876,691</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Foreign currency transaction	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>1,806,541</u>	<u>1,910,769</u>	<u>48,796</u>	<u>153,024</u>

Charity:

Unrestricted funds	At 01.01.19	Net movement in funds	At 31.12.19
	£	£	£
General fund	<u>1,855,559</u>	<u>63,599</u>	<u>1,791,960</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>1,806,515</u>	<u>1,870,114</u>	<u>63,599</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

16. MOVEMENT IN FUNDS – RESTRICTED

Group and charity

	At 01.01.19 £	Net movement in funds £	At 31.12.19 £
Restricted funds			
Building fund	2,516,506	565,269	3,081,775
Compassion Rwanda	<u>1,848</u>	<u>-</u>	<u>1,848</u>
Total restricted funds	<u>2,518,354</u>	<u>565,269</u>	<u>3,083,623</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Building Fund	<u>583,079</u>	<u>17,810</u>	<u>565,269</u>
Total restricted funds	<u>583,079</u>	<u>17,810</u>	<u>565,269</u>

The Building Fund is a fund set up to acquire land and build a new studio. The assets and liabilities of the Building fund are as follows:

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Fixed Assets	3,791,218	2,046,296	3,791,218	2,046,296
Current (Liabilities)/Assets	<u>(709,443)</u>	<u>470,210</u>	<u>(709,443)</u>	<u>470,210</u>
	<u>3,081,775</u>	<u>2,516,506</u>	<u>3,081,775</u>	<u>2,516,506</u>

Revelation Foundation

Notes to the Financial Statements – continued for the Year Ended 31 December 2019

17. RELATED PARTY DISCLOSURES

21st Century Television Limited (a company in which Lesley Conder a trustee, is a major shareholder) paid the Charity £106,386 (2019: £95,104) in respect of broadcasting costs. £114,663 (2018: £101,125) was owed at the year end and is included in trade debtors.

Conder Vision Limited (a company under the control of Joel Conder - son of Lesley Conder a trustee) was paid £NIL (2018: £1,364) for the provision of consultancy services.

Elaine Pettie (daughter in law of Gordon Pettie a trustee) was paid £28,000 (2018: £24,000) for providing bookkeeping services to the charity.

Bethany Conder (daughter of Lesley Conder a trustee) was paid £NIL (2018: £15,333) for providing administration services.

Luke Conder Limited (a company under the control of Luke Conder - son of Lesley Conder a trustee) was paid £28,299 (2018: £25,668) for the provision of consultancy services.

Park 3D Limited (a company under the control of Jeremy Park - brother in law of Lesley Conder a trustee) was paid £989 (2018: £5,295) for the provision of consultancy services.

During the year, broadcasting costs of £389,334 (2018: £1,040,156) were paid to Revelation TV SL a company connected by trustees in common. The balance owed by Revelation TV SL is £155,706 (2018: £155,706) and is included in other debtors.

During the year, donations totalling £844,973 (2018: £151,360) were paid to Revelation Association, a charity connected by trustees in common. The balance owed by Revelation Association is £4,209 (2018: £4,209) and is included in other debtors.

18. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statements for financial activities includes the results of the charity's wholly owned subsidiaries (see note 13).

The financial performance for the charity alone is:-

	Unrestricted Funds	Restricted Fund	Total Funds 2019	Total Funds 2018
Incoming reserves	<u>1,806,515</u>	<u>583,079</u>	<u>2,389,594</u>	<u>3,767,186</u>
Costs of generating voluntary income	28,883	17,810	46,693	
Expenditure on charitable activities	1,695,907	-	1,695,907	1,706,711
Governance costs	<u>145,324</u>	<u>-</u>	<u>145,324</u>	<u>26,109</u>
	<u>1,870,114</u>	<u>17,810</u>	<u>1,887,924</u>	<u>1,783,914</u>
Net incoming resources	(63,599)	565,269	501,670	1,983,272
Total funds brought forward	<u>1,855,559</u>	<u>2,518,354</u>	<u>4,373,913</u>	<u>2,390,641</u>
Total funds carried forward	<u>1,791,960</u>	<u>3,083,623</u>	<u>4,875,583</u>	<u>4,373,913</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2019

19. FINANCIAL COMMITMENTS

Leasing Commitments

At 31 December 2019 the group had annual commitments under non-cancellable operating leases as detailed below:-

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Operating leases which expire				
Within 1 year	16,000	16,000	16,000	16,000
Between 1 and 5 years	64,000	64,000	64,000	64,000
Over 5 years	<u>24,000</u>	<u>40,000</u>	<u>24,000</u>	<u>40,000</u>
	<u>104,000</u>	<u>120,000</u>	<u>104,000</u>	<u>120,000</u>

The cost of operating leases during the year was £16,000 (2018: £16,000).

20. ULTIMATE CONTROLLING PARTY

The trustees consider there to be no overall controlling party.