

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

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
Revelation Foundation

Azets Audit Services Limited
Registered Auditors
Ashcombe Court
Woolsack Way
Godalming, Surrey
GU7 1LQ

Revelation Foundation

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for the Year Ended 31 December 2020

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Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2020

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 2020. 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) (published October 2019).

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 Tun - deceased
A Craig – resigned 21 October 2020
S Jayakrishna – appointed 27 January 2021

Company Secretary

I G Pettie

Chief Operating Officer

I G Pettie

Auditors

Azets Audit Services Limited
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
Surbiton, Surrey KT6 4LF

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.

Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2020

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.

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 2020, Revelation Foundation employed three staff in the UK after 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 2020. During 2020, 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. They also appointed a Barrister with a view to seeking a judicial review of the Charity Commission's handling of the charity's investigation. In October 2020, the Charity Commission published their report on their investigation which confirmed there had been no mismanagement of charity funds and no trustee had benefited financially, other than what had been agreed and declared. At the date of this report, no further communication 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 October 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. The use of social media by the TV station is increasing.

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. 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.

Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2020

Internal and external factors

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

During the year and 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. At one stage live programmes were switched from Spain to London whilst the Spanish studio had to close for staff to isolate. Live programme output significantly increased to help viewers with their worries, concerns and spiritual needs.

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 donate. All fundraising is done in-house by staff and volunteers, who work under the supervision of the management team. In view of the effects of the pandemic, all fundraising on the TV station stopped during 2020. Even so, viewer generosity enabled the TV to meet all its obligations without significant cut-backs.

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 2020 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 2020. 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, 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.

Revelation Foundation

Report of the Trustees for the Year Ended 31 December 2020

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 continues to be 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 2020. 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 October 2021.

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

Free unrestricted reserves at 31 December 2020 were £966,117. We need reserves primarily to ensure continuity of Revelation TV in the event of a large variation in income, also to spend on emergencies. The level considered appropriate is £300,000 representing approximately 3 months core operating expenditure. The extra funds held are to ensure the completion of the new Revelation International Centre.

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.

Revelation Foundation

Report of the Trustees
for the Year Ended 31 December 2020

AUDITORS

Azets Audit Services Limited 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: 23/9/21.....

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 2020 which comprise the Group Statement of Financial Activities, the Group and the Parent Charitable Company Balance Sheets, the Group 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 2020, 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

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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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 5, the trustees (who are also the directors of the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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

Auditor's responsibilities for the audit of the financial statements (continued)

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

Based on our understanding of the charity and industry, we identified that the principal risk of non-compliance with laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the Companies Act 2006, Charities Act 2011, FRS 102 and Charity SORP.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias, and;
- evaluating the business rationale of any significant transactions that were unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 parent 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 parent 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 parent charitable company and the parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

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Alex Temlett CA ACA CTA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditors & Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Date *23 September 2021*

Revelation Foundation
 Registered Company Number: 04930129 (England and Wales)
 Consolidated Statement of Financial Activities
 for the Year Ended 31 December 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,887,261	401,076	2,288,337	2,279,151
Other trading activities	3	111,888	-	111,888	110,386
Income from investments	4	-	27	27	83
Total income and endowments		<u>1,999,149</u>	<u>401,103</u>	<u>2,400,252</u>	<u>2,389,620</u>
EXPENDITURE ON:					
Expenditure on raising funds	5	27,800	17,788	45,588	46,693
Expenditure on charitable activities	6	1,578,277	-	1,578,277	1,733,778
Expenditure on governance	7	<u>23,536</u>	-	<u>23,536</u>	<u>26,543</u>
Total expenditure		<u>1,629,613</u>	<u>17,788</u>	<u>1,647,401</u>	<u>1,807,014</u>
NET INCOME		369,536	383,315	752,851	582,606
Other recognised gains/(losses)		<u>227,293</u>	-	<u>227,293</u>	<u>(170,361)</u>
Unrealised foreign exchange					
Net movement in funds		596,829	383,315	980,144	412,245
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,876,691</u>	<u>3,083,623</u>	<u>4,960,314</u>	<u>4,548,069</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,473,520</u>	<u>3,466,938</u>	<u>5,940,458</u>	<u>4,960,314</u>

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible assets	11	4,633,449	3,810,176	11,485	18,958
Investments	12	-	-	702,911	702,911
		<u>4,633,449</u>	<u>3,810,176</u>	<u>714,396</u>	<u>721,869</u>
CURRENT ASSETS					
Debtors	13	398,969	375,708	4,230,429	3,499,299
Cash at bank		<u>967,965</u>	<u>842,430</u>	<u>961,947</u>	<u>712,178</u>
		1,366,934	1,218,138	5,192,376	4,211,477
CREDITORS					
Amounts falling due within one year	14	<u>(59,925)</u>	<u>(68,000)</u>	<u>(50,258)</u>	<u>(57,763)</u>
NET CURRENT ASSETS		<u>1,307,009</u>	<u>1,150,138</u>	<u>5,142,118</u>	<u>4,153,714</u>
NET ASSETS		<u>5,940,458</u>	<u>4,960,314</u>	<u>5,856,514</u>	<u>4,875,583</u>
FUNDS					
Unrestricted funds	15	2,473,520	1,876,691	2,389,576	1,791,960
Restricted funds	16	<u>3,466,938</u>	<u>3,083,623</u>	<u>3,466,938</u>	<u>3,083,623</u>
TOTAL FUNDS		<u>5,940,458</u>	<u>4,960,314</u>	<u>5,856,514</u>	<u>4,875,583</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 23/9/21 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 2020

	2020 Group	2019 Group
	£	£
Cash flow from operating activities:		
Net cash provided by operating activities	967,387	1,099,157
Cash flow from investing activities:		
Purchase of property, plant and equipment	<u>(841,852)</u>	<u>(1,758,858)</u>
 Change in cash and cash equivalents in the reporting period	 125,535	 (659,701)
Cash and cash equivalents at the beginning of the reporting period	<u>842,430</u>	<u>1,502,131</u>
Cash and cash equivalents at the end of the reporting period	<u>967,965</u>	<u>842,430</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)	980,144	412,245
Depreciation charges	18,579	62,950
(Increase)/Decrease in debtors	(23,261)	617,276
(Decrease)/Increase in creditors	<u>(8,075)</u>	<u>6,686</u>
Net cash provided by/(used in) operating activities	<u>967,387</u>	<u>1,099,157</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 principal office address is Calle Fuengirola no14, Urb.Jardines de la Butiplaya Fase 2 Local 15. 29649 La Cala de Mijas, Mijas Costa, Malaga, Spain. 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 2019.

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) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 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 12). 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 2020.

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, which 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 separately in the Statement of Financial Activities.

Operating leases

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

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 2020	Total Funds 2019
	£	£	£	£
Donations received from supporters	1,590,688	363,487	1,954,175	2,023,847
Legacies	122,680	-	122,680	30,000
Tax repayable	<u>173,893</u>	<u>37,589</u>	<u>211,482</u>	<u>225,304</u>
	<u>1,887,261</u>	<u>401,076</u>	<u>2,288,337</u>	<u>2,279,151</u>

2019 Funds allocation:

Of the £2,023,847 donations received from supporters £1,488,921 was unrestricted and £534,926 was restricted.

Of the £30,000 legacies received from supporters £30,000 was unrestricted.

Of the £225,304 tax repayable £177,208 was unrestricted and £48,096 was restricted.

3. OTHER TRADING ACTIVITIES

	Unrestricted and Total Funds 2020 £	Unrestricted and Total Funds 2019 £
Hire of equipment/use of platform	91,740	110,386
Foreign exchange gain	<u>20,148</u>	<u>-</u>
	<u>111,888</u>	<u>110,386</u>

4. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Deposit account interest and dividends received	=	<u>27</u>	<u>27</u>	<u>83</u>

2019 Fund allocation:

Of the £83 income from investments received £57 was restricted and £26 was unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Wages	-	2,800	2,800	2,800
Consultancy costs	4,755	5,112	9,867	10,177
Postage, printing & stationery	<u>23,045</u>	<u>9,876</u>	<u>32,921</u>	<u>33,716</u>
	<u>27,800</u>	<u>17,788</u>	<u>45,588</u>	<u>46,693</u>

2019 Funds allocation:

Of the £46,693 expenditure on raising funds £28,883 was unrestricted and £17,810 was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted and Total Funds 2019 £
Wages	83,517	83,517	88,164
Training	-	-	207
Satellite, broadcasting and other direct costs	31,729	31,729	421,034
Premises costs	45,748	45,748	58,855
Travel and subsistence	13,224	13,224	32,635
Computer expenses	24,789	24,789	17,969
Consultancy costs	87,164	87,164	94,524
Subscriptions	9,750	9,750	4,154
Sundry expenses	705	705	1,030
Postage, printing & stationery	32,921	32,921	33,715
Fund raising costs	-	-	19,884
Staff welfare	340	340	478
Telephone	16,658	16,658	22,061
Donations	1,184,289	1,184,289	851,702
Irrecoverable VAT and other taxes	23,403	23,403	23,193
Depreciation of plant, machinery etc.	18,579	18,579	62,950
Insurance	<u>5,461</u>	<u>5,461</u>	<u>1,223</u>
	<u>1,578,277</u>	<u>1,578,277</u>	<u>1,733,778</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2020

7. EXPENDITURE ON GOVERNANCE

	Unrestricted and Total Funds 2020 £	Unrestricted and Total Funds 2019 £
Professional fees	6,822	7,167
Legal fees	-	1,900
Auditors' remuneration	9,000	9,000
Interest payable and similar charges	<u>7,714</u>	<u>8,476</u>
	<u>23,536</u>	<u>26,543</u>

8. INCOME/EXPENDITURE

Income/Expenditure is stated after charging:

	Total Funds 2020 £	Total Funds 2019 £
Auditors' remuneration	9,000	9,000
Depreciation – owned assets	<u>18,579</u>	<u>62,950</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 and nor for the previous period.

Trustees' Expenses

Travel expenses amounting to £8,197 were reimbursed to 4 trustees (31 December 2019 - £32,827 – 4 trustees).

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	<u>86,317</u>	<u>90,237</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 £352,696 (2019 - £315,392).

The key management personnel of the Charity received remuneration of £47,649 (2019 - £46,340).

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

	2020	2019
Charitable services	1	1
Fundraising	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

Notes to the Financial Statements – continued
for the Year Ended 31 December 2020

11. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings	Studio, camera and computer equipment	Total
	£	£	£
COST			
At 1 January 2020	3,791,218	983,394	4,774,612
Additions	611,100	11,106	622,206
Foreign exchange movements	<u>219,646</u>	<u>-</u>	<u>219,646</u>
At 31 December 2020	<u>4,621,964</u>	<u>994,500</u>	<u>5,616,464</u>
DEPRECIATION			
At 1 January 2020	-	964,436	964,436
Charge for the year	<u>-</u>	<u>18,579</u>	<u>18,579</u>
At 31 December 2020	<u>-</u>	<u>983,015</u>	<u>983,015</u>
NET BOOK VALUE			
At 31 December 2020	<u>4,621,964</u>	<u>11,485</u>	<u>4,633,449</u>
At 31 December 2019	<u>3,791,218</u>	<u>18,958</u>	<u>3,810,176</u>
Charity		Studio, camera and computer equipment	Total
		£	£
COST			
At 1 January 2020		871,297	871,297
Additions		<u>11,106</u>	<u>11,106</u>
At 31 December 2020		<u>882,403</u>	<u>882,403</u>
DEPRECIATION			
At 1 January 2020		852,339	852,339
Charge for year		<u>18,579</u>	<u>18,579</u>
At 31 December 2020		<u>870,918</u>	<u>870,918</u>
NET BOOK VALUE			
At 31 December 2020		<u>11,485</u>	<u>11,485</u>
At 31 December 2019		<u>18,958</u>	<u>18,958</u>

12. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
MARKET VALUE	
At 1 January 2020	<u>702,911</u>
At 31 December 2020	<u>702,911</u>
NET BOOK VALUE	
At 31 December 2020	<u>702,911</u>
At 31 December 2019	<u>702,911</u>

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

	% holding	2020 £	2019 £
Class of share: Ordinary	100		
Aggregate of assets, liabilities and funds		<u>100</u>	<u>100</u>

Revelation Foundation

Notes to the Financial Statements – continued
for the Year Ended 31 December 2020

Genesis 247 SL

Country of incorporation: Spain

Nature of business: Christian TV channel.

	% holding		
Class of share:	100		
Ordinary			
		2020	2019
		£	£
Aggregate of assets, liabilities and funds		<u>(86,122)</u>	<u>(36,860)</u>
Incoming resources		—	26
Expenditure on charitable activities		42,180	37,872
Governance costs		<u>3,312</u>	<u>2,784</u>
Total costs		<u>45,492</u>	<u>40,656</u>
(Loss) for the year		<u>(45,492)</u>	<u>(40,630)</u>

13. DEBTORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	109,128	115,183	109,128	115,183
Other debtors	239,774	217,880	193,824	189,915
Tax recoverable	29,982	33,782	29,982	33,782
Prepayments	<u>20,085</u>	<u>8,863</u>	<u>20,085</u>	<u>8,863</u>
	<u>398,969</u>	<u>375,708</u>	<u>353,019</u>	<u>347,743</u>

AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by group and associated undertakings	—	—	<u>3,877,410</u>	<u>3,151,556</u>
	<u>—</u>	<u>—</u>	<u>3,877,410</u>	<u>3,151,556</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	25,866	30,946	23,238	15,832
Social security and other taxes	18,554	13,925	11,515	18,802
Other creditors	<u>15,505</u>	<u>23,129</u>	<u>15,505</u>	<u>23,129</u>
	<u>59,925</u>	<u>68,000</u>	<u>50,258</u>	<u>57,763</u>

15. MOVEMENT IN FUNDS – UNRESTRICTED

Group

Unrestricted funds	At 01.01.20	Net movement in funds	At 31.12.20
	£	£	£
General fund	<u>1,876,691</u>	<u>596,829</u>	<u>2,473,520</u>

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

	Incoming resources	Resources expended	Foreign currency translation	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>1,999,149</u>	<u>(1,629,613)</u>	<u>227,293</u>	<u>596,829</u>

Charity:

Unrestricted funds	At 01.01.20	Net movement in funds	At 31.12.20
	£	£	£
General fund	<u>1,791,960</u>	<u>597,616</u>	<u>2,389,576</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>2,181,737</u>	<u>(1,584,121)</u>	<u>597,616</u>

16. MOVEMENT IN FUNDS – RESTRICTED

Group and charity

	At 01.01.20 £	Net movement in funds £	At 31.12.20 £
Restricted funds			
Building fund	3,081,775	383,315	3,465,090
Compassion Rwanda	1,848	-	1,848
Total restricted funds	<u>3,083,623</u>	<u>383,315</u>	<u>3,466,938</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Building Fund	401,103	(17,788)	383,315
Total restricted funds	<u>401,103</u>	<u>(17,788)</u>	<u>383,315</u>

The Building Fund is a fund set up to acquire land and build a new studio.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Unrestricted Funds	Restricted Funds	Total Funds 2020
Tangible fixed assets	1,168,359	3,465,090	4,633,449
Current assets	398,969	-	398,969
Cash at bank	966,117	1,848	967,965
Current liabilities	<u>(59,925)</u>	<u>-</u>	<u>(59,925)</u>
	<u>2,473,520</u>	<u>3,466,938</u>	<u>5,940,458</u>

Charity

	Unrestricted Funds	Restricted Fund	Total Funds 2020
Tangible fixed assets	11,485	-	11,485
Investments	702,911	-	702,911
Current assets	765,339	3,465,090	4,230,429
Cash at bank	960,099	1,848	961,947
Current liabilities	<u>(50,258)</u>	<u>-</u>	<u>(50,258)</u>
	<u>2,389,576</u>	<u>3,466,938</u>	<u>5,856,514</u>

18. RELATED PARTY DISCLOSURES

21st Century Television Limited (a company in which Lesley Conder, a trustee, is a major shareholder) paid the Charity £89,740 (2019: £106,386) in respect of broadcasting costs. £107,688 (2019: £114,663) was owed at the year end and is included in trade debtors.

Elaine Pettie (daughter in law of Gordon Pettie a trustee) was paid £28,000 (2019: £28,000) for providing bookkeeping services to the charity.

Bethany Conder (daughter of Lesley Conder a trustee) was paid £750 (2019: NIL) for providing administration services.

Luke Conder Limited (a company under the control of Luke Conder - son of Lesley Conder a trustee) was paid £NIL (2019: £28,299) for the provision of consultancy services.

Luke Conder (son of Lesley Conder a trustee) was paid £30,000 (2019: £NIL) 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 £3,840 (2019: £989) for the provision of consultancy services.

During the year, broadcasting costs of £NIL (2019: £389,334) were paid to Revelation TV SL a company connected by directors in common. The balance owed by Revelation TV SL is £155,706 (2019: £155,706) and is included in other debtors.

During the year, donations totalling £1,179,254 (2019: £844,973) were paid to Revelation Association, a charity connected by trustees in common. The balance owed by Revelation Association is £4,209 (2019: £4,209) and is included in other debtors.

19. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statements for financial activities includes the results of the charity's wholly owned subsidiaries (see note 12).

The financial performance for the charity alone is:-

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Incoming reserves	<u>1,999,149</u>	<u>401,103</u>	<u>2,400,252</u>	<u>2,389,594</u>
Costs of generating voluntary income	27,800	17,788	45,588	46,693
Expenditure on charitable activities	1,536,097	-	1,536,097	1,695,907
Governance costs	<u>20,224</u>	<u>-</u>	<u>20,224</u>	<u>26,543</u>
	<u>1,584,121</u>	<u>17,788</u>	<u>1,601,909</u>	<u>1,769,143</u>
Other gains/(losses)	<u>182,588</u>	<u>-</u>	<u>182,588</u>	<u>(118,781)</u>
Net incoming resources	597,616	383,315	980,931	501,670
Total funds brought forward	<u>1,791,960</u>	<u>3,083,623</u>	<u>4,875,583</u>	<u>4,373,913</u>
Total funds carried forward	<u>2,389,576</u>	<u>3,466,938</u>	<u>5,856,514</u>	<u>4,875,583</u>

20. FINANCIAL COMMITMENTS

Leasing Commitments

At 31 December 2020 the group had annual commitments under non-cancellable operating leases as detailed below:-

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
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>8,000</u>	<u>24,000</u>	<u>8,000</u>	<u>24,000</u>
	<u>88,000</u>	<u>104,000</u>	<u>88,000</u>	<u>104,000</u>

The cost of operating leases during the year was £16,000 (2019: £16,000).

21. ULTIMATE CONTROLLING PARTY

The trustees consider there to be no overall controlling party.