

COMPANY REGISTRATION NUMBER: 3818138
CHARITY REGISTRATION NUMBER: 1079501

The Angel Foundation
Company Limited by Guarantee
Financial Statements
31 March 2022

WESTCOTTS (SW) LLP

Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

The Angel Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Angel Foundation
Charity registration number	1079501
Company registration number	3818138
Principal office	Melville Building Royal William Yard Plymouth Devon PL1 3RP
Registered office	Westcotts Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
The trustees	C J Cole D W Simpson R W Simpson
Secretary	P V Le Druillenec
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
Bankers	Barclays 20 Lemon Street Truro Cornwall TR1 2NB
Solicitors	Geldards LLP Dumfries House Dumfries Place Cardiff CF10 3ZF

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing document

The Charity is registered in England as a company limited by guarantee, governed by its Memorandum and Articles of Association.

Appointment of Trustees

The Articles of Association specify that the number of Trustees shall not be fewer than three and no fixed maximum number. Trustees must be over the age of 18 and are appointed by election by the current board of Trustees.

Trustee induction and training

All new Trustees appointed undergo training to brief them on their legal obligations under Charity and company law, and the content of the Memorandum and Articles of Association. They are also introduced to key employees and other Trustees.

Organisational structure

The Angel Foundation has its head office in Plymouth. Marketing and partner services in Scandinavia are operated from a virtual office in Norway.

Related Parties

The Angel Foundation co-operates with the following charities which are independent from The Angel Foundation in their operations, but which raise funds locally for the pursuit of the same objects and help fund GOD TV.

- Angel Christian Television Trust Inc (ACTT) based in United States of America
- GOD TV Europe IHS gGmbH
- Angel Christian Television China Limited (ACTC) based in Hong Kong
- Angel Television Africa (ATA) based in Cape Town
- Angel Christian Television Australia Limited (ACTA) based in Melbourne
- Angel Christian Charitable Foundation India (ACCFI) based in Chennai (Madras)
- God TV Foundation (GTVF) based in Sri Lanka

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Year ended 31 March 2022

The Board of Trustees and the Management

Ward Simpson

GOD TV Trustee / GOD TV CEO & Chairman

Ward is GOD TV's chairman and chief executive officer (CEO) and brings a wealth of experience in both business and ministry to GOD TV. As senior executive with the Simpson Group of companies, Ward managed an international automobile distribution corporation and as executive director of the Brownsville Revival School of Ministry (BRSM). He was part of the leadership team in Pensacola, Florida during the world-famous Brownsville Revival. Ward is a product of revival and has a passion to see revival fires spread across the globe.

Chris Cole

GOD TV Trustee

Chris is a leading figure in Christian broadcasting in the UK. He and his wife Kerry founded Cross Rhythms in the 1980s, a pioneering media ministry that collaborates with radio stations in Stoke on Trent, Plymouth and Stockton-on-Tees and 75 stations worldwide. Chris is now co-chair of Cross Rhythms and is a frequent radio host. He was a presenter on GOD TV's Dream on TV series and was GOD TV's Regional Director for the UK for six years. He has played a key role in the Christian Broadcasting Council of the UK and is the Chair of Cornerstone Vision, a marketing and publishing company and Chair of Trustees for the Gilead Foundations Charity, a rehabilitation centre in Okehampton. He has been a faithful friend of GOD TV for many years, was instrumental in the ministry moving to Plymouth and has been a trustee since 2015.

Rafael Simpson

GOD TV Trustee

Rafael Simpson is a serial entrepreneur with a passion for start-up companies, with over 10 years of experience in building and growing online e-business. Rafael has founded companies in the apparel, internet, and energy industry. Rafael also consults for global brands in the areas of strategic fundraising, digital communication, and consumer engagement.

Our Mission

SOULS / MEDIA MISSIONARIES – "Go into all the world and preach the Gospel to every creature." Mark 16:15 Preaching, teaching and discipling. Taking the Gospel to the ends of the earth.

ISRAEL / INTERCESSORS – "Jerusalem, I have set intercessors on your walls who shall cry to God all day and all night for the fulfilment of His promises. Take no rest, all you who pray, and give God no rest until He establishes Jerusalem and makes her respected and admired throughout the earth." Isaiah 62:6-7 Defending Israel, praying for Israel, proclaiming the Good News of Messiah Yeshua to Israel, interceding for her and praying for the coming revival of the Jewish people.

REVIVAL / EVANGELISTS – "Repent, then, and turn to God, so that your sins may be wiped out, that times of refreshing may come from the Lord, and that He may send the Messiah Jesus" Acts 3:19-20

We are calling people around the world to repentance, broadcasting the move of God around the world, celebrating the Holy Spirit by showcasing the presence and power of God.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

Basis of Faith

The Angel Foundation uses the Evangelical Alliance Basis of Faith to ensure that participating individuals, churches and groups uphold the same values.

We Believe:

- The one true God who lives eternally in three persons – the Father, the Son and the Holy Spirit.
- The incarnation of God's eternal Son, the Lord Jesus Christ – born of the virgin Mary; truly divine and truly human, yet without sin.
- The love, grace and sovereignty of God in creating, sustaining, ruling, redeeming and judging the world.
- The atoning sacrifice of Christ on the cross: dying in our place, paying the price of sin and defeating evil, so reconciling us with God.
- The divine inspiration and supreme authority of the Old and New Testament Scriptures, which are the written Word of God – fully trustworthy for faith and conduct.
- The bodily resurrection of Christ, the first fruits of our resurrection; his ascension to the Father, and his reign and mediation as the only Saviour of the world.
- The dignity of all people, made male and female in God's image to love, be holy and care for creation, yet corrupted by sin, which incurs divine wrath and judgement.
- The justification of sinners solely by the grace of God through faith in Christ.
- The ministry of God the Holy Spirit, who leads us to repentance, unites us with Christ through new birth, empowers our discipleship and enables our witness.
- The church, the body of Christ both local and universal, the priesthood of all believers — given life by the Spirit and endowed with the Spirit's gifts to worship God and proclaim the gospel, promoting justice and love.
- The personal and visible return of Jesus Christ to fulfil the purposes of God, who will raise all people to judgement, bring eternal life to the redeemed and eternal condemnation to the lost, and establish a new heaven and new earth

Objectives and activities

Objects of the Charity

The objects of the Charity are the advancement of the Christian religion and education, and the relief of poverty, distress and sickness. The key objective and activity area of the Charity is the advancement of the Christian religion through all forms of media.

The principal manner in which The Angel Foundation achieves its objects is through the worldwide television Ministry, GOD TV. Further information can be found on the Ministry's website, www.god.tv.

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Year ended 31 March 2022

History

GOD TV started broadcasting in October 1995 as The Christian Channel Europe through a company later renamed The Dream Family Network Ltd. Since 2002, the UK and European activities of God TV have been in the care of The Angel Foundation. God TV aspires to reach people with the Good News of Jesus Christ through media thus fulfilling the great commission.

"Go into all the world and preach the gospel to every creature." Mark 16:15

With a vision of Souls, Israel & Revival, GOD TV is constantly exploring increased distribution opportunities across all multimedia platforms as well as its main stay of traditional TV Broadcast.

With several separate feeds, carried on a multi satellite platform, the GOD Channel is currently broadcast around the world 24-hours-a-day, reaching 310 million connected homes – a figure which translates into over a billion people - in more than 200 nations & territories - who can watch the GOD Channel by a click of their remote control. GOD TV broadcasts into over 50% of UK TV households via Sky satellite, Freesat or Virgin Cable, and it is these viewers who provide the great majority of the donations received by The Angel Foundation.

The powerful free-to-air satellite signal is also pulled down and re-distributed by various cable networks in India, Nepal, Hong Kong, Nigeria, Cameroon, Europe and various Nordic countries. Additionally, the GOD Channel signal is re-broadcast through a number of terrestrial transmitters.

Where the GOD Channel is not easily available through satellite, cable or terrestrial transmission, viewers can watch via web streaming on Apple TV and Roku while working on the other streaming platforms. Every day we receive feedback from viewers in countries from South America to the Middle East who are watching through the internet. This now also includes new media content and channels such as special interest related Facebook Groups, Instagram stories, Twitter, LinkedIn etc whilst continuing to explore partnerships with ministries to advance the gospel on Tik Tok and other youth focused platforms.

In 25 years, GOD TV has grown, from broadcasting two hours each day in 1995 to now cover the entire planet 24 hours a day. With the right technology you can now access GOD TV from anywhere on earth.

Notable achievements and future developments

2021-22 marked a year of extraordinary fruitfulness for the media outreaches of GOD TV building on many of the hard won developments and achievements of the previous year. The message of hope, eternal life and forgiveness has never been more urgent or relevant. The team remained faithful to our core purpose and mission, and truly came together to support all of our partners and viewers around the world.

However, for many of our viewers and GOD TV partners this last year has continued to be very challenging, and the ongoing impact of the COVID 19 virus has had an impact on how we work as a ministry.

With many of our viewers forced to work and stay at home, this last year has also been an amazing opportunity to encourage and support them with some wonderful programming, online and digital content...along with serving them in prayer through our ministry prayer teams.

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Year ended 31 March 2022

Notable achievements and future developments (continued)

We ended the year with more testimonies of His goodness and answered prayer, such as the following:

Susan really enjoyed the Standing Together programmes over Christmas talking about bereavement.

She found them really helpful as grief has been one of the biggest problems in her life. She was really pleased we covered this subject area and was very encouraged by what the team shared.

David became a Christian while watching GOD TV after going through a painful divorce. He still gets "wonderful encouragement" from GOD TV and his faith has increased.

Sigrid in Germany could not find a church but found GODTV and this became her church.

She watches every day and says GOD TV has been such a blessing to her.

Lyn lost her job just before lockdown where she had worked for over 20 years. She says she 'really dipped' in her confidence and GOD TV has helped her over the 18 months she was out of work.

Lyn struggled and did not have the strength to read her bible but watched GODTV daily and says it has really helped her in a very difficult time.

April 2021

Standing Together

Following a series of US-produced programmes, the second series of Standing Together launched from our UK Studios. Season Two featured a redesigned studio set, revised on-screen and continual development in terms of programme content. The new season also gave us the opportunity to develop a more cohesive workflow between Creative and Production, employing the Iconik system as our primary file transfer and archive of all creative and programming assets, improving the efficiency of delivering a daily programme.

Get Real with Ron Cantor

A new programme was developed by our Israel Regional Director, Ron Cantor and through working closely with him, we developed a new and hugely different on-air presentation, which efficiently echoed and illustrated the hard-hitting content of the programme. The graphics package was mastered for both UK, European and USA usage, and stylistically formed the blueprint for all resulting social media promotional assets which followed.

Several New Programmes

We acquired several new programmes to feature as part of our Easter Celebrations focusing on this year's theme of "Sacrifice". We also featured a Good Friday Global Broadcast event, Season Two of The Invitation, a new series of Go Deeper with Dr Mark Chironna and The Voices of Virtue Choir.

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Year ended 31 March 2022

May 2021

While Standing Together was our primary focus in terms of creative workflow throughout March and the beginning of April, it was an impromptu and heartfelt update from Christy, in our India office which gave rise to the Bless India campaign. In 24-hours, the ministry managed to pivot the focus of the daily Standing Together programme and with echoes of its original inception, we launched the Bless India outreach initiative. It was an honour to work closely with the Production and Partnership teams, and (literally) overnight, design and create a new on-air graphics package, a campaign landing page, blog headers graphics and a cross-platform social media assets, including animated video stories and statics posts. The initiative raised over £250,000 from our global GOD TV family to help fund the work of our team in Asia during the COVID pandemic.

Partner testimony – “Just to let you know God miraculously healed me of trigger finger on my left hand while watching Mattie Montgomery ‘Awakening Europe’ programme in Prague. I felt God’s presence in my room. I didn’t even pray to be healed but God’s power came through and did that which I didn’t ask for. Hallelujah!!”

June 2021

June saw a very active period for programme production/programme creation. ‘Standing Together’ continued as normal with pre-records planned for June to feature some of the ‘Moving Mountains’ guests, such as Roma Waterman and Pastor Mark Varuguese. The installation of our new communications system was made in June (first stage of studio upgrade) allowing much improved communication between the Production team and talent on set.

Filming continued for the ‘Moving Mountains’ campaign with shoots in Plymouth, Cornwall and London for the UK segments. Over 50 programme and promotional assets were scheduled to run through post-production all with five regional variations. A new weekly programme was established with Bishop Mark Chironna and his Sunday Service programme ‘Church on the Living Edge.’ We also created a special presentation video to celebrate (GOD TV Programme Partner) Patricia King’s 50 years in ministry. The Partnership Team also hosted their first online Partner Evening including a special presentation from CEO Ward Simpson.

Ministry highlight: The Bishop of Truro, Philip Mounstephen came into the studio to speak about his work (and a key report he recently wrote for the Government) about the growing challenge of religious persecution around the world...particularly Christian communities across the Middle East and Asia.

July 2021

One of the great benefits of “video-link broadcasting” is that we can get access ministry partners anywhere as long as they have a decent internet connection. One of those key relationships is with Canon J. John and his wife Killy. Because of COVID, they haven’t travelled or ministered in person for over a year (in fact they’ve barely been out of their house!)...but through video-link technology, we’ve been able to give them a platform to minister “to the world” and become firm favourites with the GOD TV family.

We were also able to launch new conference and ministry programming on GOD TV including the Vineyard UK National Leader’s Conference, Gather with Ben and Jodie Hughes, Power of the Persecuted Church documentary and The Worship Factor series.

Ministry highlight: Filmed a Call for Prayer with revivalist, Lydia Marrow and India Team member, Priya Mathews. We always get lots and lots of ministry and prayer calls coming into our call centres in response to these powerful broadcasts.

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Year ended 31 March 2022

August 2021

World events took central focus for the most part – the emerging Afghanistan crisis took centre stage in our production requirements with our 'Call to Prayer: Afghanistan Special.' Combining this with features in 'Standing Together,' we brought this area of prayer concern to the GOD TV family and effectively addressed this throughout the month.

We also acquired a 10-part series called 'Break Point' from Paul and Brenda Crouch and prepared a special series of fundraising programmes featuring the work of Shelanu TV with our US and Israel-based teams.

Partner Testimony from the US: "I found my way back to Jesus and God by watching your shows, often when battling heroin addiction. Thank you so very much for both saving me from a destructive path and showing me the righteous way to live."

September 2021

This month we began significant pre-production work for our new UK worship music series, 'Amplified,' a fusion of praise and worship in the form of music videos from around the world, initially hosted by Noel Robinson. The brief was to have this filmed on-location, initially in London with links centred on encouragement and reflection. Our viewers would be encouraged to be participators and not spectators. We also featured special programming from Israel after a series of missile attacks from Hamas. This led to us producing a special 'Call for Prayer for Revival in Israel,' presented by Ron Cantor. 'Standing Together' continued with a particular focus on Mental Health.

Technical Highlight: We've begun using a new video-link software, Quicklink that allows us a much cleaner interface with our guests, and crucially diminishes the lag time we'd faced in the past. In one month, we filmed with Messianic-focused ministries in Israel, youth ministers in the UK, board members in the US, poverty projects in the North of England, an ex-London gang member, an Indian programme provider based in Canada, and an Australian pastor.

October 2021

We had two main focuses this month: the Shelanu TV appeal, and our ongoing series on Mental Health. Ron Cantor led our series on Shelanu TV and we were able to have a number of key ministry guests participate, including Troy Brewer and the Head of the Ezra Foundation, Tommy Fretwell. Our series on Mental Health allowed us to gather a number of leading UK Christian voices, including UK Director of Sanctuary Mental Health Ministries, Corin Pilling, Debra Green, Redeeming Our Communities, ex-offender and National Director of 24/7 Prayer, Brian Heasley, Carrie Lloyd, and compelling videos about men's mental health from Make Jesus Known.

Content Highlight: This month we began airing a new series of programmes "Candid Conversations" with long-time GOD TV programme partner (and viewer favourite) Joyce Meyer.

November 2021

November saw our focus back in Israel for the GOD TV Bless Israel campaign. We also celebrated The Feast of Dedication: The Festival of Lights, with a huge cheer of "Happy Chanukah," as part of the continuing Ron Cantor teaching series on the Biblical meaning behind Israeli Holidays.

As part of this focus, we produced new programming with GOD TV Israel Regional Director Ron Cantor along with a series of short teachings on the Festival of Lights and Hanukkah. We also facilitated a recorded interview with Ron Cantor and Dallas Jenkins, Director of 'The Chosen.' The focus of the programme was the acquisition of the series for Shelanu TV (with Hebrew subtitles). This programme vehicle was used to highlight the impact our viewers' support was having on Shelanu TV, in giving them the ability to acquire such highly valuable content.

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Year ended 31 March 2022

November 2021 (continued)

Our creative team also produced a series of Word of Encouragement pieces from our ST recent guests including Andy Frost, Phil Knox, and Corin Pilling.

In Person Highlight: After nearly 18 months "hiding in our studio" we've started to invite "in person" guests (including Robbie and Donna Howells and George and Dominica Oppong) to join us "live" in Plymouth. Everyone loved the facilities we have and the excellent work of our hosts and production team. We also reached out to a number of partner ministries to have them send us Christmas and New Year short form encouragement pieces...including one from a suburb in Manchester!

December 2021

This month many of the team flew out to Pensacola to film Christmas and New Year programmes with the US Team. Our CEO Ward and his wife Lydia went "the extra mile" and created some amazing sets to film in, and genuine "warmth" with the guests and hosts to create some wonderful, powerful and encouraging "holiday season" programming. Highlights included: Christmas Season Standing Together programming, a new series of God@Work, Bless Israel fundraising programming, Get Real with Ron Cantor, a Christmas Eve Special, a GOD TV Christmas Show (to air on Christmas Day), a New Year's Eve Special and New Year's Day Special.

In the last 12 months, the GOD TV Team have created over 200 original GOD TV programmes and involved hundreds of UK and international partner ministries in speaking directly to our viewers around the world.

Partner Testimony – We heard recently about the son of two our longest standing GOD TV partners who got very ill, first with Glandular fever, and then ME. As he curled up sick on the couch, our partners was moved to put on GOD TV and watched some special programming from Evangelist, Nathan Morris. The whole family knelt before the Lord as they watched the programmes that night. From this point on the son became passionate for the Lord, started to get better and has gone on to a successful career.

January 2022

The new year sees a new social media promotional strategy for Standing Together with the creation of guest assets, leveraging their social media audience for greater engagement. The new year also sees us focusing on Partner Connect and the broader strategy of establishing "evergreen fundraisers," removing the limitations and constraints of fixed-duration campaigns.

Special programming content this month included a focus on the International Holocaust Memorial Day, a new series of regular programmes from Pastor Allen Jackson and Season Two of Road Trip to Truth.

In addition, we took the time to review many of our ongoing programme production particularly with 'Standing Together' entering its second year of production. A new studio set was worked through and established alongside new and improved camera positions, promising fresh visual and a new programme look for our viewers.

With reference to studio operations, we looked at replacing our current recording decks (KI PROS) with that of the Blackmagic product, Hyperdeck. Quotations were submitted and approved. This key stage of the production would now give us secure and reliable recording as well as provide new and innovative connectivity to, not only the gallery, but to our suites for the transfer of video material.

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Year ended 31 March 2022

January 2022 (continued)

Ministry Highlight: Word of Encouragement pieces form a key part of our current programming schedule, and are often used in Standing Together and as "standalone" and filler pieces throughout the schedule. We've seen a number of ministries develop this format to create powerful "thought for the day" type pieces that we use both on air and online.

February 2022

The Chosen began airing across GOD TV as part of our Lent and Easter preparation programming. This extraordinary series (perhaps the finest ever created for Christian television) has been much appreciated by our viewers around the world.

However, our main focus quickly became the unfolding crisis in Ukraine with a Call for Prayer special featuring Ukrainian ministry guests linking with us via the new Quicklink software. These programmes have gone on to become a key feature of our ongoing communications and programming strategy throughout much of the rest of 2022.

Ministry highlight: the team filmed some amazing, encouraging episodes of Standing Together as part of our Love and Marriage Series including Nicky and Sila Lee, founders of the Marriage Course, Canon J. John and Killy, Andy and Jo Frost, Pastors Ron and Rowena Cross, Nancy Goudie, Founder of NGM and Pastor Anthony Delaney from Ivy Church (author of The B.E.S.T. Marriage), Evangelists, Andy and Jen Cannon, and Chris and Kerry Cole.

March 2022

The 'Standing Together' pre-record schedule was given its first look at a full week of filming to create alternative options for our production workflow. This was initiated after further discussions on the practicalities of moving from our current building and looking at what we could do in the event of us leaving our current location without a studio space confirmed. By working this way, we could look at the options of using rented facilities to maintain the 'Standing Together' productions. A total of 19 programmes were recorded week beginning 7th March. In addition, 'Standing Together' continued to incorporate the Ukraine Crisis as part of its programme content with updates and prayer.

A strategic fundraising initiative was created to earmark funding for ministries and Christian charities who offer aid through global events such as war, pandemics and natural disasters. We named it the 'GOD TV Crisis Fund' and a new fundraising programme was created, produced and recorded in the UK Studio. The first programme vehicle was used to raise funds for missionaries and Christian charities who were on the ground assisting citizens of Ukraine with practical aid, food and transport. Five programmes were recorded with remote guests linking in with updates. The programmes spearheaded a successful campaign.

Two years ago, at the start of lockdown, we "pivoted" as a ministry to serve our viewers directly through a new series of daily programmes and other ministry highlights. But not just that, we turned our call centres into an outbound prayer centres, we reached out to ministries we'd never spoken to and infused the schedule with fresh original content to "breathe life" into this unprecedented season in all our lives.

This month we've done the same again...pivoting our regular programming, call centre teams and fundraising activities to help address the unfolding crisis in Ukraine. We've filmed with pastors and ministry leaders on the ground in Ukraine, gathered prayer requests from our viewers, developed a GOD TV Crisis Fund and raised significant funds to help those in need.

Ministry highlight: listening to a national ministry leader in Ukraine share in the prayer needs of our viewers then tell us candidly he'd just been placed on a "kill list" by invading forces along with a number of other Ukrainian Christian leaders. Time to pray...

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Year ended 31 March 2022

In summary

2021-22 has again been an extraordinary year of ministry, and one that has allowed GOD TV to flourish and provide our viewers with high quality original content, programming from our regular ministry partners and a range of digital output and individual prayer ministry that has brought comfort and hope to our viewers around the world.

Here in the UK, our team has continued to work tirelessly to create programming, serve our viewers and partners, and administer the work of The Angel Foundation with prudence and care.

Through all the uncertainty of the last 12 months, we have seen the clear leading of The Lord in what we've been able to do and feel confident He will continue to lead and guide into the coming year.

Soli Deo Gloria. (Glory to God alone)

Financial Review

In the year ended 31 March 2022, the Angel Foundation made a surplus of £804k on **ordinary activities** compared with a surplus of £257k in the previous financial year. Year on year comparison highlights the following main differences:

- Donation income fell by 1% or £0.3k - £1.14m.
- Income from charitable activities increased by 20% or £58k.
- Staff costs fell by 19% or £235k due to redundancies and furlough payments received.
- Freelance fees fell by 12% or £18k as production of TV programmes was severely impacted by pandemic precautions.
- Travel expenses increased from £3k to £19k.

Charities are usually in the position that they are only allowed to reclaim a portion of the VAT they suffer on expenses. In 2006 Angel Foundation agreed with HMRC a percentage reclaim of VAT suffered. In 2018 following a VAT inspection, the percentage reclaim figure was sharply reduced and the reduced claim was retrospectively applied over the four previous years. As a result the Angel Foundation was charged £2.1 million for over claimed VAT and interest.

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Financial Review *(continued)*

In June 2021 a payment plan was agreed with HMRC and Angel Foundation's appeal against the HMRC assessment was dropped. The plan agreed was that there should be an initial payment of £1 million and then monthly payments of £35,000 until the debt was paid off. The initial payment (made with the assistance of a related party) and the first monthly instalment were both paid in June 2021. At 31st March 2022 £733K of the VAT penalty remained to be paid. The Trustees believe that the resources of Angel Foundation should be sufficient to meet the VAT payments in full as they fall due.

During the year, The Angel Foundation continued to work closely together with its sister charity in the US, Angel Christian Television Trust Inc., with funds being transferred between the charities and accounted for in an intercompany account in their respective balance sheets. The balance owed by The Angel Foundation to ACTT was £296K, 2021 this was an amount owing to The Angel Foundation of £172K.

In the opinion of the Trustees, the Charity's assets are sufficient to fulfil the obligations of the Charity.

The movement in the Statement of Financial Activities of unrestricted funds amounted to a net inflow of £804k (2021: outflow of £1.8m). There was no movement on the restricted funds.

Reserves and working capital policy

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to bridge the funding gaps between spending on programme production, transmission costs and the continuing contributions to the growth and enhancement of GOD TV and receiving resources through appeals, sales of airtime and regular donations. Reserves are also held to cover possible emergency costs and other expenditure. In addition, short term reserves will also be needed to sustain operations over the period when it is expected that donations will be low and there is a period of months until the next planned appeal. The Trustees therefore consider that the ideal level of reserves at 31st March 2022 would be £600,000.

The actual free reserves at 31 March 2022 were £628k negative, although excluding the extraordinary charge of £2.1m for VAT, reserves would have been £1.47m as compared to £676k in the previous year. This level would have been sufficient to cover the level of reserves as stipulated above. There is a repayment plan in place, and forecasts to return to the level of required reserves.

Risk policy

The Trustees have a risk management strategy which comprises:

- The Trustees periodically review the risks the Charity might face;
- The establishment of systems and procedures to mitigate those risks identified in the plan and
- The implementation of procedures designed to minimise any potential impact on the Charity should these risks materialise.

A key element in the management of financial risk is the setting of the reserves and working capital policy and its regular review by Trustees.

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Anti-bribery policy

The Trustees are aware of the recent legislation and consider that the charity had not made any payments that could be considered as bribes. Payments to overseas bodies are monitored regularly and protocols adopted to govern such payments ensure that any potential bribes would be identified as such and steps be taken to recover these amounts. The Trustees have also adopted a Financial Crimes and a Whistleblowing policy to assist them with ensuring that the charity continues to operate within the guidelines of the Charity Commission of England and Wales.

Public benefit statement

When planning the charity's activities for the year, the Trustees have considered the Commission's guidance on public benefit and in particular the specific guidance for advancement of religion. The following benefits were achieved during the year:

- Increased coverage and viewership of GOD TV which enabled the gospel to be spread further
- Expansion of the web page, www.god.tv, which gave access to more partners and through web streaming allowed an alternative method to broadcasting on GOD TV for advancing the Christian religion
- Developing and nurturing partners through individual and corporate prayer
- Filming of Christian conferences and events which spreads the word of a living faith and impacts on the life of many viewers

The ministry of the charity has benefitted many people during the year, including the following:

- Viewers of GOD TV and visitors to the web page who are provided with worship, prayer and Christian education opportunities in addition or as an alternative to fellowship in local churches
- Partners who have benefitted from prayers for themselves and loved ones

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the applicable Charities Statement of Recommended Practice SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

The Angel Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2022

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on ~~6th December 2022~~ and signed on behalf of the board of trustees by:



PV Le Druillenec
Secretary

The Angel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Angel Foundation *(continued)*

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Angel Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2022 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

The Angel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Angel Foundation *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Angel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Angel Foundation *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity and group are subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity and group are also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Angel Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Angel Foundation *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: (to move up in audit report to correct position)

The Angel Foundation

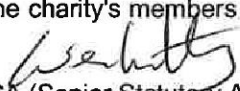
Company Limited by Guarantee

Independent Auditor's Report to the Members of The Angel Foundation *(continued)*

Year ended 31 March 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Chartered accountants & statutory auditor
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

9 December 2022

The Angel Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	3,046,593	—	3,046,593	3,076,377
Charitable activities	6	347,459	—	347,459	289,299
Investment income	7	34,068	—	34,068	12,921
Other income	8	8,640	—	8,640	35
Total income		<u>3,436,760</u>	<u>—</u>	<u>3,436,760</u>	<u>3,378,632</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	77,492	—	77,492	—
Expenditure on charitable activities	10,11	2,552,105	5,270	2,557,375	3,128,051
Other expenditure	12	(1,838)	—	(1,838)	(6,318)
Total expenditure		<u>2,627,759</u>	<u>—</u>	<u>2,633,029</u>	<u>3,121,733</u>
Net income		<u>809,001</u>	<u>5,270</u>	<u>803,731</u>	<u>256,899</u>
Extraordinary items	17	—	—	—	(2,103,141)
Net movement in funds		<u>809,001</u>	<u>5,270</u>	<u>803,731</u>	<u>(1,846,242)</u>
Reconciliation of funds					
Total funds brought forward		(1,432,181)	5,270	(1,426,911)	419,331
Total funds carried forward		<u>(623,180)</u>	<u>—</u>	<u>(623,180)</u>	<u>(1,426,911)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

The Angel Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	55,365	41,531
Current assets			
Debtors	20	329,210	521,551
Cash at bank and in hand		354,556	489,061
		<u>683,766</u>	<u>1,010,612</u>
Creditors: amounts falling due within one year	21	<u>1,029,170</u>	<u>1,725,913</u>
Net current liabilities		<u>345,404</u>	<u>715,301</u>
Total assets less current liabilities		<u>(290,039)</u>	<u>(673,770)</u>
Creditors: amounts falling due after more than one year	22	<u>333,141</u>	<u>753,141</u>
Net liabilities		<u>(623,180)</u>	<u>(1,426,911)</u>
Funds of the charity			
Restricted funds		—	5,270
Unrestricted funds		<u>(623,180)</u>	<u>(1,432,181)</u>
Total charity funds	25	<u>(623,180)</u>	<u>(1,426,911)</u>

These financial statements were approved by the board of trustees and authorised for issue on 6.11.2022, and are signed on behalf of the board by:



DW Simpson
Trustee

The Angel Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	803,731	256,899
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,988	22,785
Other interest receivable and similar income	(34,068)	–
Interest payable and similar charges	6,726	45,644
Loss on disposal of intangible assets	–	627,756
Accrued expenses	5,248	–
<i>Changes in:</i>		
Trade and other debtors	192,341	(16,758)
Trade and other creditors	(1,417,952)	10,132
Cash generated from operations	(417,986)	946,458
Interest paid	(6,726)	(45,644)
Interest received	34,068	–
Net cash (used in)/from operating activities	(390,644)	900,814
Cash flows from investing activities		
Purchase of tangible assets	(39,822)	(14,207)
Net cash used in investing activities	(39,822)	(14,207)
Cash flows from financing activities		
Repayments of loans	–	(725,531)
Interest paid	–	(21,065)
Proceeds from loans from group undertakings	295,961	–
Net cash from/(used in) financing activities	295,961	(746,596)
Net (decrease)/increase in cash and cash equivalents	(134,505)	140,011
Cash and cash equivalents at beginning of year	489,061	349,050
Cash and cash equivalents at end of year	354,556	489,061

The notes on pages 10 to 20 form part of these financial statements.

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Westcotts (SW) LLP, Plym House, 3 Longbridge Road, Marsh Mills, Plymouth, PL6 8LT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Taxation

The Angel Foundation is considered to pass the tests set out in Chapter 13 Schedule 6, Part 1 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2018 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

Going concern

The financial statements have been prepared on the going concern basis. The charity continues to receive support from Angel Christian Television Trust Inc, which will support the charity to ensure they can continue to meet their liabilities as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of financial activities.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Voluntary income

Voluntary income is accounted for as received by the charity and comprises regular monthly giving by supporters and viewers of the channel, as well as one off donations in response to on air appeals. Tax recoverable on donations is accrued in the year of those donations.

Sale of airtime

Income received in advance for air space is deferred and released to the Consolidated Statement of Financial Activity in the period to which the broadcast relates.

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	-	25% straight line
Office furniture and equipment	-	25% straight line
Motor vehicles	-	25% straight line
Studio equipment	-	25% straight line
Computer equipment	-	25% straight line

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Investments are measured at cost less impairment.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are Ward Simpson, Rafael Simpson and Nathan Simpson. Ward Simpson and Rafael Simpson are also trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	3,046,593	3,046,593	3,076,377	3,076,377

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of airtime	347,459	347,459	289,299	289,299

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other interest	34,068	34,068	12,921	12,921

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	8,640	8,640	35	35

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
– Donations and legacies	77,492	77,492	–	–

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	2,526,050	5,270	2,531,320
Governance costs	26,055	–	26,055
	<u>2,552,105</u>	<u>5,270</u>	<u>2,557,375</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	2,813,091	36,575	2,849,666
Governance costs	278,385	–	278,385
	<u>3,091,476</u>	<u>36,575</u>	<u>3,128,051</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Governance costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	2,531,320	–	2,531,320	2,849,666
Governance costs	–	26,055	26,055	278,385
	<u>2,531,320</u>	<u>26,055</u>	<u>2,557,375</u>	<u>3,128,051</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets held for charity's own use	(1,838)	(1,838)	(6,318)	(6,318)

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	25,988	22,785
Gains on disposal of tangible fixed assets	(1,838)	(6,318)
Foreign exchange differences	109,705	162,582

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	18,500	23,500

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	897,972	1,077,900
Social security costs	85,699	137,383
Employer contributions to pension plans	18,969	22,486
	1,002,640	1,237,769

The average head count of employees during the year was 33 (2021: 28).

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	2	3
£70,000 to £79,999	1	—
	3	3

16. Trustee remuneration and expenses

No remuneration, other benefits from employment or reimbursing of expenses with the charity or a related entity were received by the trustees (2021: £nil).

17. Extraordinary items

	2022	2021
	£	£
Extraordinary charges	—	(2,103,141)

The Charity lost a VAT assessment case with HMRC in 2021. A contingent liability had previously been recognised where the trustees believed that they would not have to settle the value with HMRC. The charity is liable for VAT, interest and penalties totalling £2.1m. A payment plan is in place to repay the liability.

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Tangible fixed assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Computer equipment £	Total £
Cost					
At 1 April 2021	28,364	54,534	744,998	1,197,503	2,025,399
Additions	—	1,000	34,774	4,048	39,822
At 31 March 2022	28,364	55,534	779,772	1,201,551	2,065,221
Depreciation					
At 1 April 2021	28,364	50,259	743,824	1,161,421	1,983,868
Charge for the year	—	2,350	5,670	17,968	25,988
At 31 March 2022	28,364	52,609	749,494	1,179,389	2,009,856
Carrying amount					
At 31 March 2022	—	2,925	30,278	22,162	55,365
At 31 March 2021	—	4,275	1,174	36,082	41,531

20. Debtors

	2022 £	2021 £
Trade debtors	129,697	128,730
Amounts owed by group undertakings	2	824
Amounts owed by undertakings in which the charity has a participating interest	—	171,893
Prepayments and accrued income	143,714	195,354
Other debtors	55,797	24,750
	329,210	521,551

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	108,511	169,760
Amounts owed to group undertakings	295,961	—
Accruals and deferred income	158,851	155,097
Social security and other taxes	465,847	1,401,056
	1,029,170	1,725,913

22. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Social security and other taxes	333,141	753,141

The Angel Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Deferred income

	2022 £	2021 £
At 1 April 2021	53,354	45,839
Amount released to income	(53,354)	(45,839)
Amount deferred in year	51,860	53,354
At 31 March 2022	51,860	53,354

Income deferred relates to the sale of airtime where income is received in advance of the period to which it relates.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £18,969 (2021: £22,486).

25. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Unrestricted general reserves	(1,432,181)	3,436,760	(2,627,759)	(623,180)

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Unrestricted general reserves	377,486	3,378,632	(5,188,299)	(1,432,181)

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Sudan appeal	5,270	—	(5,270)	—
	<u>5,270</u>	<u>—</u>	<u>(5,270)</u>	<u>—</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Tsunami appeal	35,652	—	(35,652)	—
Sudan appeal	5,270	—	—	5,270
Kenya appeal	712	—	(712)	—
Haiti appeal	211	—	(211)	—
	<u>41,845</u>	<u>—</u>	<u>(36,575)</u>	<u>5,270</u>

The unrestricted general reserve represents the free funds of the charity which are not designated for particular purposes.

The Tsunami appeal fund represented funds raised specifically to helping the clean up and survivors of the disaster. This fund was fully utilised in the year.

The Sudan appeal fund represents funds raised specifically to hold conferences with Todd Bentley.

The Kenya appeal fund represented funds raised for humanitarian assistance such as drilling water wells. This fund was fully utilised in the year.

The Haiti appeal fund represented funds raised specifically to provide relief for earthquake victims. This fund was fully utilised in the year.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	55,365	—	55,365
Current assets	683,766	—	683,766
Creditors less than 1 year	(1,029,170)	—	(1,029,170)
Creditors greater than 1 year	(333,141)	—	(333,141)
Net liabilities	(623,180)	—	(623,180)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	—	—	—
Tangible fixed assets	41,533	—	41,533
Current assets	1,005,340	5,270	1,010,610
Creditors less than 1 year	(1,725,913)	—	(1,725,913)
Creditors greater than 1 year	(753,141)	—	(753,141)
Net liabilities	(1,432,181)	5,270	(1,426,911)

27. Ultimate controlling party

The Board of Trustees are the ultimate controlling party of the Group and the Charity.

29. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	489,061	(134,505)	354,556
Debt due within one year	—	(295,961)	(295,961)
	489,061	(430,466)	58,595

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

30. Related parties

	Balance receivable/ (payable) by the charity 2022 £	Balance receivable/ (payable) by the charity 2021 £
Angel Christian Television Trust Inc	(295,939)	171,893
God TV Ltd	(22)	822
	<u>(295,961)</u>	<u>172,715</u>

Angel Christian Television Trust Inc (ACTT) replicates the function of The Angel Foundation in other geographical locations whilst remaining independent in operation.

God TV Ltd, the wholly owned subsidiary of The Angel Foundation, has a balance of £22 (2021: £822) which is owed to The Angel Foundation. This balance is included in creditors.

31. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022 £	2021 £
Not later than 1 year	2,316	2,316
Later than 1 year and not later than 5 years	3,474	9,264
	<u>5,790</u>	<u>11,580</u>