

Company number: 05054123

Charity number: 1102826

GLOBAL ANGELS LTD

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Molly Bedingfield (CEO) Mark Eddison Renate Doma-Tanga
Principal/Registered Office	30 Manor Avenue Brockley London SE4 1PD
Independent examiner	Jason Foxwell FCCA FCIE 39 Enfield Road Poole BH15 3LJ

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also directors for the purposes of the Companies Act 2006) present their annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

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).

Structure

Global Angels is constituted as a company limited by guarantee and a registered charity. The charity's governing document is its Memorandum and Articles of Association.

The Global Angels Foundation is an international development organisation and the umbrella for this UK registered charity and the US registered Global Angels (a Non-Governmental Organisation).

The Board of Trustees in the UK and US hold primarily a legal and regulatory function ensuring the Foundation follows best practice principles and integrity in all areas and as such act as guardians of the vision and brand. Together with the CEO, the Boards make the major decisions of the Foundation. The Board members in the UK charity are also on the Board of the US entity. The Trustees bring their particular skills and experience to the charity influencing our global business strategy by also serving as members of our International Advisory Board and are involved in researching, vetting, selecting and monitoring our on the ground projects in the field.

Global Angels Ltd administers the international operations of the organisations and, through Service Level Agreements, is the International Office for the Foundation.

Global Angels International is owned by Molly Bedingfield. This holds the Global Angels Trademarks but is currently dormant.

Global Angels Limited in Ireland has received charity status and we will be considering whether to use this entity in future.

Global Angels Ltd was set up in Kenya in the 2017/18 financial year to manage operations in the Tsavo Project, Kenya. Funds are being administered in Kenya from the UK office with local support staff employed in Kenya. Members of the UK Board are Directors of the company, while all shareholders are Kenyan.

Molly Bedingfield is Founder and CEO of the Foundation, the US and Irish entity and one of the directors of Global Angels Ltd, Kenya. As Founder, Molly is represented on each of the Global Angels Boards. Molly is primarily working as International Development Project Manager of the Tsavo Project pioneering a model community transformation as a flagship for the charity.

Trustees

The trustees who served during the year were as follows:

M Bedingfield (also CEO)

M Eddison (Company Secretary)

R Doma-Tanga

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Trustees are appointed in accordance with the Articles of Association. Currently there are three Trustees: one Founder Trustee with the other trustees serving one year at a time, with no maximum number of years they may serve. The majority of trustees are experienced in the charity and business sector also serving on the Board of other businesses and charities.

We are aware of the need to expand and evaluate the skills of Trustees and are reinforcing their education in legal and regulatory areas, charity and employment law.

The Board of Trustees meet quarterly. There is an ongoing programme of individual meetings with Trustees and the CEO and members of the Advisory Board.

The excellent quality of the International Advisory Board members as consultants and thought-leaders in the business and charity world continues to be one of our greatest assets. This international team of professionals and volunteers works with us in partnership, developing our marketing strategy, our corporate governance, fundraising, events and providing grants to support our projects around the world.

Principal Objectives and Activities

Global Angels is an international organisation transforming disadvantaged communities around the world.

As an international charity and development organisation we develop, fund and replicate highly impactful and sustainable solutions to empower communities, family by family, village by village.

Drawing on an international team of professionals and volunteers, we work closely with carefully chosen local partners, providing vision, mission and strategy input, alongside on the ground management support.

Our funding helps to build long term capacity and sustainability of each project, providing resources for each community such as safe drinking water, health care, education, sustainable energy and small business development.

Our project development activities are supported by corporate partners, who use Global Angels to enable their CSR strategy and employee engagement. This solid foundation is aligned with our inspiring 100% Promise, which guarantee that every penny donated delivers high impact in the communities with whom we are working.

Message from the CEO with overview of Achievement, Performance and Future Plans

For nearly two decades, Global Angels has been dedicated to catalysing positive change in some of the world's most marginalized rural communities. In the face of escalating climate challenges, our mission to pioneer sustainable solutions has never been more pressing. Through initiatives such as regenerative farming, permaculture, and community empowerment, we've made significant strides in advancing our vision of holistic community development.

The Tsavo Project – A Blueprint for Sustainable Transformation

Nestled within the Global Angels Farm, the Tsavo Project stands as a beacon of innovation and empowerment. By integrating regenerative agriculture principles, community engagement, and earthbag building techniques, we've created a dynamic hub for research, training, and resource-sharing. Central to our success is the active participation of local women and youth. They are integral participants in our training programs and contribute significantly to fostering a culture of empowerment and skill development.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

The development of Adobe style earthbag buildings, aligned with regenerative agricultural principles, enhances the success of our work by providing sustainable housing solutions and further engaging the community in our mission. Furthermore, our collaboration with both local and international volunteers enriches our initiatives with diverse perspectives and experiences, ensuring a holistic and inclusive approach to sustainable development.

Advancing Regenerative Agriculture and Climate Resilience

Throughout the year, we've undertaken ambitious initiatives to enhance the resilience of the Global Angels Farm in the face of climatic challenges. Our focus on regenerative agriculture practices, including contour swales and water management, reflects our commitment to sustainable land stewardship. By capturing rainwater and implementing drip irrigation systems in our orchards, we're not only mitigating erosion but also fostering agricultural resilience. Additionally, we've initiated the construction of a solar-powered electric fence around our farm and invested in solar water pumps to facilitate water transfer between our storage tanks, water pans, and drip irrigation systems.

Continued Infrastructure Development and Community Engagement

Our commitment to infrastructure development extends beyond farming practices to encompass various aspects of community development and empowerment. From repairing and constructing swales to rehabilitating gullies and expanding accommodation facilities, we're laying the groundwork for a resilient and vibrant community.

Furthermore, our engagement with the local community goes beyond infrastructure projects. Through educational workshops, training programs, and employment opportunities, we're empowering community members to take ownership of their development journey. By fostering collaboration and knowledge-sharing, we're building a stronger, more resilient community equipped to thrive in the face of adversity.

Education and Community Engagement

Integral to our mission is the educational component aimed at empowering local communities with the knowledge and skills necessary for sustainable development. Through workshops, training programs, and practical demonstrations, we're teaching and modelling conservation and regenerative approaches to food and farming systems.

By focusing on topsoil regeneration, biodiversity enhancement, water cycle improvement, and climate resilience, we're equipping community members with the tools to thrive in a changing environment. Furthermore, our commitment to providing employment opportunities for local youth not only addresses unemployment but also fosters economic empowerment and community resilience.

Future Plans

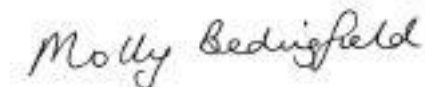
Looking ahead, we remain steadfast in our commitment to expanding our impact and addressing the complex challenges facing rural communities. In early 2024, two trained organic farming graduates are joining our team to manage our livestock and agricultural work, and our training programmes in the community. Additionally, we are beginning to construct our first Adobe style earthbag houses and inviting local and international volunteers to join in the build to learn.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

In Closing

With the support of our partners, donors, volunteers, and dedicated team, we're confident in our ability to create lasting change. As we continue this journey towards a more sustainable and equitable future, we extend our heartfelt gratitude to everyone who has contributed to our mission.

Together, we've achieved remarkable milestones, and we're excited about the possibilities that lie ahead. Thank you for your unwavering support and commitment to Global Angels' mission.



Global Angels 100% promise

Every penny we receive from public donations goes to deliver resources in our projects bringing solutions such as safe drinking water, education and healthcare and small business development.

Designated funds remaining in the bank account are to be distributed according to grant proposal agreements. Our administrative and operational costs continue to be funded thanks to our Angel Club donors and our Corporate Angels, donating in-kind or designating cash donations directly to our Development Fund.

Risk Management

1. Potential project partners are carefully researched and vetted before we choose to work in any location. Where possible, we partner where we are able to work closely as a member of the management team of a project ensuring best practice is followed. Our Advisory Board of experts in the charity, business, scientific and medical world are part of this process, helping oversee and visit projects when possible. The experience, skill, reputation and personal integrity of these members of our Angel Team are a great asset to us and help minimise risk.
2. Contracts between Global Angels and our partners agree to strict criteria on use of funds, reporting, feedback and accountability. Most partners are established and respected charities with their own auditing procedures in place which, added to our own internal and external auditing procedures, helps ensure integrity of our funds.
3. We also have a stringent accounting procedure with checks and balances incorporated that ensure designation of donations are carefully reported and filed, and then funds used accordingly. At anytime we can follow up and check what stage of the process any donation is in. We have separate accounts for all money donated to projects and all funds raised specifically for operations.
4. We advertise our Global Angels 100% Promise wherever possible so that our policy and practice is clear.
5. Our grant policy does not allow outside bodies or individuals to approach us directly with proposals for funds. We research highly recommended projects ourselves and, if suitable, we then invite a proposal and partnership. We seldom partner with start up projects without previous proof of success and reference. This greatly reduces our labour and risk.
6. Being an international organisation with a strategy of partnership with other charities and social enterprise, and also relying heavily on pro-bono business relationships, contracts are essential to minimise risk to the charity financially and to our brand. Bryan Cave in the UK and the African Legal Network in Kenya ensure we have all appropriate contracts so that, together with our accounting team, we can maintain excellent business practice.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (Continued)

Grant policy

The process for committing funding to a project involves carefully researching and vetting projects to see if they fit the Global Angels criteria for consideration. Most often this process involves appropriately placed and experienced Advisory Board members and Global Angels staff nominating a project they know thoroughly and have direct access to, with close personal involvement. We do not solicit uninvited proposals from charities that are not first thoroughly researched by our Project Team.

Through our 100% Promise we guarantee that every penny given by the public goes to providing tangible resources that the donor can "see, touch and feel" such as housing, education, agriculture, water collection and storage, medical facilities, classrooms etc.

This progressive model of charity rests on an integrity and transparency level that inspires confidence and trust in an increasingly educated and concerned public who want to know that their funds are used where they make the most impact and as designated. Our model aligns itself with the five key principles of best practice according to the Institute of Fundraising: honesty, respect, integrity, empathy and transparency, to keep the trust and confidence of our donors intact.

Trustees' Responsibility Statement

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards.

Company law requires the directors to prepare financial statements for each financial year. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

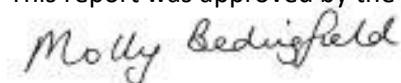
In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Trustees on 21 February 2024 and signed on their behalf by:



Molly Bedingfield
Trustee and CEO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOBAL ANGELS LTD FOR THE YEAR ENDED 30 JUNE 2023

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charitable Company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jason Foxwell FCCA FCIE
independent-examiner.net
39 Enfield Road, Poole, BH15 3LJ

Date: 27 February 2024

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income from:					
Voluntary income	2	78,779	49,487	128,266	140,422
Investment income		31	-	31	2
Total income		78,810	49,487	128,297	140,424
Expenditure on:					
Raising funds		1,693	-	1,693	722
Charitable activities	3	78,352	49,237	127,589	135,310
Total expenditure		80,045	49,237	129,282	136,032
Transfers between funds		-	-	-	-
Net movement in funds		(1,235)	250	(985)	4,392
Reconciliation of funds:					
Total funds brought forward		29,842	2,000	31,842	27,450
Total funds carried forward	11	28,607	2,250	30,857	31,842

All of the charity's activities derive from continuing operations.

The notes on pages 10 to 15 form an integral part of these accounts.

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2023

BALANCE SHEET AS AT 30 JUNE 2023

		2023	2022
	Notes	£	£
Fixed Assets			
Tangible assets	6	1	1
Investments		1	1
Current Assets			
Debtors	7	9,963	29,017
Cash at bank		32,086	14,150
		<u>42,049</u>	<u>43,167</u>
Creditors: amounts falling due within one year	8	<u>(1,194)</u>	<u>(1,327)</u>
Net current assets		<u>40,855</u>	<u>41,840</u>
Total assets less current liabilities		40,857	41,842
Creditors: amounts falling due after more than one year	9	<u>(10,000)</u>	<u>(10,000)</u>
NET ASSETS		<u>30,857</u>	<u>31,842</u>
The funds of the charity:			
Restricted funds	10	2,250	2,000
Unrestricted income funds		<u>28,607</u>	<u>29,842</u>
		<u>30,857</u>	<u>31,842</u>

The trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 30 June 2023 and of its net movement in funds for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The accounts were approved by the trustees, authorised for issue and signed on their behalf by:

Molly Beddingfield

Molly Beddingfield

Trustee and CEO

Date: 21 February 2024

The notes on pages 10 to 15 form an integral part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

1.1. Basis of preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Global Angels Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the exemption in Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group. The charity has also taken advantage of the SORP Bulletin 1 published on 2 February 2016 to not publish a cash flow statement in these accounts.

1.2. Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

1.3. Income

Income is included in the Statement of Financial Activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.4. Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis as a liability is incurred.

1.5. Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are stated at cost less depreciation. Depreciation on tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer and office equipment	-	33.33% straight line
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1. ACCOUNTING POLICIES (continued)

1.6 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1.7 Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each fund is set out in the notes to the accounts.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

2. VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations to projects	-	49,487	49,487	65,366
Donations to Development Fund				
– Angel Club	19,134	-	19,134	13,226
– Corporate Angel	39,988	-	39,988	39,992
– International Programme	-	-	-	5,075
Gift aid reclaimed	157	-	157	113
Volunteer Programme	19,500	-	19,500	16,650
	£78,779	£49,487	£128,266	£140,422

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2023

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total costs 2023 £	Total costs 2022 £
International Project Expenditure				
Wages and salaries inc NIC	29,868	-	29,868	30,391
Insurance	860	-	860	859
Telephone	470	-	470	266
Travel and subsistence	7,867	-	7,867	4,056
Book-keeping	5,230	-	5,230	6,186
Other	933	-	933	-
	45,228	-	45,228	41,758
Education, awareness and marketing				
Wages and salaries inc NIC	8,363	-	8,363	8,091
Computer software/maintenance	99	-	99	642
Advertising, marketing and PR	980	-	980	293
Telephone	470	-	470	-
	9,912	-	9,912	9,026
Project costs (Tsavo Project, Kenya)	16,086	49,237	65,323	73,204
Project costs (San Jose, Philippines)	-	-	-	1,250
Support/other costs	6,316	-	6,316	9,335
Governance costs	810	-	810	737
Total expenditure	£78,352	£49,237	£127,589	£135,310

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

4. TRUSTEES

One trustee, Molly Bedingfield, received remuneration of £36,000 (2022 – £36,000) from the charity during the year for her services as CEO and International Project Manager.

5. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	36,000	36,000
Social security costs	3,825	3,823
Furlough refund from UK Government	-	(8,100)
	<u>£39,825</u>	<u>£31,723</u>

There was one employee of the charity in both years, Molly Bedingfield. Molly receives a salary as CEO and International Project Manager of the charity.

6. TANGIBLE FIXED ASSETS

	Equipment and Total
	£
Cost or valuation	
At 1 July 2022 and 30 June 2023	<u>7,444</u>
Depreciation	
At 1 July 2022 and 30 June 2023	<u>7,443</u>
Net book value	
At 30 June 2023	<u>£1</u>
At 30 June 2022	<u>£1</u>

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2023

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

7. DEBTORS

	2023	2022
	£	£
Trade debtors	5,001	23,314
Balance held in Global Angels US	4,962	4,668
Wages debtor	-	1,035
	<u>£9,963</u>	<u>£29,017</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,194	1,327
	<u>1,194</u>	<u>1,327</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Loans	£10,000	£10,000
	<u>£10,000</u>	<u>£10,000</u>

The loan was taken out in 2006. There is no set repayment date.

10. RESTRICTED FUNDS

	Balance as at 1 Jul 2022	Income	Expenditure	Transfers	Balance as at 30 Jun 2023
	£	£	£	£	£
San Jose/Philippines	2,000	250	(-)	-	2,250
Kenya	-	49,237	(49,237)	-	-
	<u>2,000</u>	<u>49,487</u>	<u>(49,237)</u>	<u>-</u>	<u>2,250</u>

The San Jose/Philippines fund represents funds to provide reconstructive surgery for children with cleft lip or cleft palate.

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2023

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	1	-	1	1
Fixed asset investments	1	-	1	1
Current assets	39,799	2,250	42,049	43,167
Creditors due within one year	(1,194)	-	(1,194)	(1,327)
Creditors due in more than one year	(10,000)	-	(10,000)	(10,000)
	<u>£28,607</u>	<u>£2,250</u>	<u>£30,857</u>	<u>£31,842</u>

12. RELATED PARTY TRANSACTIONS

Global Angels (US)

At the balance sheet date, the amount held in the US for Global Angels was £4,962 (2022 – £4,668).