

COMPANY REGISTRATION NUMBER: 3818138
CHARITY REGISTRATION NUMBER: 1079501

The Angel Foundation

Company Limited by Guarantee

Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

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



The Angel Foundation

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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 2024.

Reference and administrative details

Registered Charity Name	The Angel Foundation
Charity registration number	1079501
Company Registration Number	3818138
Principal Office	Office 23 Block, Melville Royal William Yard Plymouth PL1 3RP
Registered office	Westcotts (SW) LLP Chartered accountants & statutory auditor Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
Trustees	C J Cole D W Simpson R W Simpson P V Le Druillenec
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 Bank 140 - 146 Armada Way Plymouth Devon PL1 1LA
Solicitors	Geldards LLP Dumfires House Dumfries Place Cardiff CF10 3ZF

The Angel Foundation

Trustees' Annual Report

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 based in Germany
- 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

The Angel Foundation

Trustees' Annual Report (continued)

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 60 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.

Paul Le Druillenec

GOD TV Trustee

Paul qualified as a Chartered Accountant in London with the firm now called KPMG. He then held a number of rôles in media companies including RTL, Sky and NBC. He has been involved with GOD TV since the beginning and has been Secretary of The Angel Foundation since its formation in 1999. Paul was a classicist before he became an accountant and quoted in Greek Acts 13 v 49 on the first document he prepared for the Christian Channel Europe: "And the word of the Lord was published throughout all the land."

The Angel Foundation

Trustees' Annual Report (continued)

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.

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 Angel Foundation

Trustees' Annual Report (continued)

- 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.

Activities

The Angel Foundation supports the US-based Angel Christian Television Trust (which broadcasts GOD TV) in supplying production capacity, design, technical support and unique Christian content that bring the good news of Jesus Christ through media to the nations of the world.

The following is a brief overview of the work we have achieved this year.

April 2023

Extensive original & fresh content featured as part of our 2023 Easter celebrations. New programme partnerships with Dudley Rutherford, International Christian Embassy Jerusalem & Billy Graham Evangelistic Association and new documentaries including Cowboy & Preacher.

Ministry Highlight: partnering with journalist & author Andrew Boyd to bring regular insight & updates into the lives of Christians facing persecution for their faith.

May 2023

Launched a campaign to raise \$1M for a 10 year renewal of the GOD TV Indian Broadcast License. Created focused information & fundraising programmes, special website and extensive digital & social media pieces that saw UK donors contribute over £700,000 to this successful campaign.

Testimony Highlight: I found GOD TV in the darkest season of my life. It was my comfort day and night. I enjoyed the presence of God, inner peace, and joy even during the darkest hours.
Sarita, India

The Angel Foundation

Trustees' Annual Report (continued)

June 2023

Travelled to the Netherlands to film over 30 interviews and special programmes as part of the Empowered 21, Amsterdam 2023 global gathering of evangelists. The event was broadcast live on GOD TV. In addition, GOD TV President, Ward Simpson hosted a London partner event with special guests, Ron & Elana Cantor.

Ministry Highlight: The wonderful moment when world famous pastor, Rick Warren...after speaking about his vision to see every single person have the opportunity to hear the gospel one-on-one by 2032 prepared his own special message of hope just to be heard by a single member of our GOD TV team.

July 2023

The UK Office administers an extraordinary amount of fresh content and materials from our ministry partners around the world for broadcast, distribution and hosting on satellite, terrestrial & digital media platforms around the world, including a new broadcast partnership with the GEB Network.

Testimony Highlight: GODTV is priceless, nothing else matches it. There is a real difference when I call your prayer line. Thanks for all your support towards me in my walk with the Lord.
Ricard, Germany

August 2023

We worked collaboratively with a number of ministry partners this year to create original content & multi-programme series in conjunction with our UK production partner, Marsden Partners. Most notably, we worked with the team at the London Institute of Contemporary Christianity to develop their four-part television series, Extraordinary.

Ministry Highlight: The Creative Team developed several new digital features this year to encourage social interaction & engagement online. They've uploaded over 4,000 separate video assets and nearly 9,000 thumbnails onto our new video-on-demand platform and associated landing pages.

September 2023

Launched a new programme series, Encountering God with Liz Wright that has become one of our most watched, most requested programmes of all time. Hosted live events from Israel, launched a new series of THEREFORE GO about our evangelistic impact around the world, and featured long-time ministry partner, Senior Pastor of Audacious Church, Glyn Barrett at a partner gathering in Birmingham.

Testimony Highlight: I was flipping through the channels and I stumbled upon GOD TV. Your programmes helped me understand the Gospel and the message of the cross deeply. One day, I knelt before the TV and accepted Jesus as my Saviour. My day now starts with GOD TV. I don't know where I would be without it.
Sheela, India

The Angel Foundation

Trustees' Annual Report (continued)

October 2023

The terrible events of October 7th forced us to respond as a ministry with a range of Israel-focused programming through all the broadcast platforms and create unique & tailored messaging to bring insight, perspective & Christian hope.

Ministry Highlight: Created a series of programmes, including A Call to Prayer: Israel Crisis Update focusing on the current crisis across Israel & the Middle East. These programmes along with our Bless Israel Campaign and other feature programmes have continued across the network since October 7th.

November 2023

The Team introduced a new feedback report within our Salesforce partner database to better record and share viewer input & testimonies with our partner ministries.

Testimony Highlight: I first called the GOD TV Prayer Lines when I was diagnosed with cancer and going through chemo treatment. I wanted to pray with someone who would support me in prayer. I have now received an "all clear" and am doing well. Thanks so much to the GOD TV Team.
Mike, UK

December 2023

Launched our Christmas Campaign, Do Not Be Afraid to encourage the GOD TV Family to share their faith with family & friends during the Christmas Season.

Ministry Highlight: travelling out to the US to film several Christmas & New Year programmes with Ward Simpson and various key US ministry partners.

January 2024

Our new year fundraiser, Bless Israel Appeal was well received with many helping support the ongoing work of our sister channel, Shelanu TV and its unique mission to broadcast the gospel in Hebrew across the Holy Land and beyond. We also featured a special series of programmes on Psalm 23 with Ward Simpson.

Testimony Highlight: I called the GOD TV Prayer Line to rededicate my life to the Lord! I had been a backslidden Christian for many years and haunted by past mistakes. Thank you so much.
Jeff, USA

February 2024

A new GOD TV Digital Team has been formed in the UK to pioneer a new range of digital products under the GOD TV Plus banner. This team will develop new websites, portals, apps and a range of digital media products and services that will allow us to reach one billion smart devices with the Gospel of Jesus Christ.

Ministry Highlight: Our video-on-demand platform had its most successful year yet with over 6 million impressions amounting to over 11 million minutes of viewing (189,713 hours) in total.

The Angel Foundation

Trustees' Annual Report (continued)

March 2024

In the last 12 months, our Production Team have created 195 episodes of our flagship daily show, GOD TV Together. Featuring regular presenters and a number of guest hosts, we focused on a diverse range of subjects, guests and prayer materials to encourage the GOD TV Family in their walk with the Lord.

Testimony Highlight: I always thought God was far away but I started to watch GOD TV and I began to pray. I have learnt so much and grown in my faith through watching GOD TV.

Pam, UK

Summary

In the last year, The Angel Foundation has supported the broadcast outreach of GOD TV in the propagation of the Gospel of Jesus Christ across digital, terrestrial & social media platforms. This broadcast reach has now grown to over 400 million homes worldwide... and towards the end of this financial year, we began to pioneer a new digital platform, GOD TV Plus that will allow us in partnership with a number of leading global ministries to reach one billion smart devices with unique Christian content.

We continue to feature original GOD TV productions, including our flagship daily show, GOD TV Together, a Christian music series, Amplified, along with various prayer programming and ministry updates. We also support our viewers through a dedicated UK-based call centre prayer team, and through various in person meetings and events.

Financial Review

In the year ended 31 March 2024, the Angel Foundation made a surplus of £284k on ordinary activities compared with a surplus of £542k in the previous financial year. Year on year comparison highlights the following main differences:

Donation income fell by 4% or £122k.

Income from charitable activities decreased by 47% or £181k.

Total costs remained almost the same, a £51k decrease.

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.

The Angel Foundation

Trustees' Annual Report (continued)

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 2024 would be £600,000.

The actual free reserves at 31 March 2024 were £203k positive (2023: £81k negative). There is a forecast indicating a gradual 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.

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.

The Angel Foundation

Trustees' Annual Report (continued)

- 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 benefited 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 benefited 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The Angel Foundation

Trustees' Annual Report (continued)

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.

Approved by the trustees of the charity on 16/10/24 and signed on its behalf by:



P V Le Druillenec
Secretary

The Angel Foundation

Independent Auditor's Report to the Members of The Angel Foundation

Opinion

We have audited the financial statements of The Angel Foundation (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities (including income and expenditure account), Statement of financial position, Statement of Cash Flow, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2024 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; and
- have been prepared in accordance with the requirements of the companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Angel Foundation

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

Other information

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

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

Responsibilities of trustees

As explained more fully in the Trustees' Annual Report, the trustees 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.

The Angel Foundation

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

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 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charity's internal control.

The Angel Foundation

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

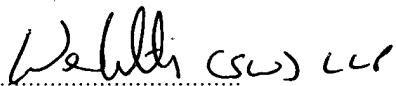
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees 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

Date: 17/10/24

The Angel Foundation

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	4	2,633,968	2,633,968	2,756,262
Charitable activities	5	205,416	205,416	386,346
Investment income	6	4,139	4,139	14,549
Other income	7	6,968	6,968	2,030
Total income		<u>2,850,491</u>	<u>2,850,491</u>	<u>3,159,187</u>
Expenditure on:				
Raising funds	8	292	292	24,520
Charitable activities	9	2,566,117	2,566,117	2,593,232
Other expenditure		-	-	(648)
Total expenditure		<u>2,566,409</u>	<u>2,566,409</u>	<u>2,617,104</u>
Net income		<u>284,082</u>	<u>284,082</u>	<u>542,083</u>
Net movement in funds		284,082	284,082	542,083
Reconciliation of funds				
Total funds brought forward		<u>(81,097)</u>	<u>(81,097)</u>	<u>(623,180)</u>
Total funds carried forward	18	<u>202,985</u>	<u>202,985</u>	<u>(81,097)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 19 to 29 form an integral part of these financial statements.

The Angel Foundation

(Registration number: 1079501)

Statement of financial position as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	70,965	87,603
Current assets			
Debtors	15	223,422	268,573
Cash at bank and in hand		<u>143,654</u>	<u>368,767</u>
		367,076	637,340
Creditors: Amounts falling due within one year		<u>(235,056)</u>	<u>(806,040)</u>
Net current assets/(liabilities)		<u>132,020</u>	<u>(168,700)</u>
Net assets/(liabilities)		<u>202,985</u>	<u>(81,097)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>202,985</u>	<u>(81,097)</u>
Total funds	18	<u>202,985</u>	<u>(81,097)</u>

The financial statements were approved by the trustees, and authorised for issue on 16/10/24 and signed on their behalf by:



D W Simpson
Trustee

The notes on pages 19 to 29 form an integral part of these financial statements.

The Angel Foundation

Statement of Cash Flow for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		284,082	542,083
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets		31,068	30,380
Other interest receivable and similar income		(4,139)	(14,549)
Interest payable and similar charges		1,767	55,398
Accrued (income)/expenses		<u>(2,708)</u>	<u>(7,260)</u>
		310,070	606,052
Working capital adjustments			
Decrease in debtors	15	114,429	60,637
Decrease in creditors		(414,969)	(406,377)
Interest paid		(1,767)	(55,398)
Interest received		<u>4,139</u>	<u>14,549</u>
Net cash flows from operating activities		11,902	219,463
Cash flows from investing activities			
Purchase of tangible assets		(14,431)	(62,618)
Cash flows from financing activities			
Proceeds from loans from group undertaking		<u>(222,584)</u>	<u>(142,634)</u>
Net (decrease)/increase in cash and cash equivalents		(225,113)	14,211
Cash and cash equivalents at 1 April		<u>368,767</u>	<u>354,556</u>
Cash and cash equivalents at 31 March		<u><u>143,654</u></u>	<u><u>368,767</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 29 form an integral part of these financial statements.

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

Going concern

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.

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

Foreign exchange

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 income 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

Notes to the Financial Statements for the Year Ended 31 March 2024 (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 fixed 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:

Asset class	Depreciation method and rate
Long leasehold property	25% straight line
Furniture and equipment	25% straight line
Studio equipment	25% straight line
Computer equipment	25% straight line

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.

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

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.

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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.

4 Donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	2,633,968	2,633,968	2,756,262
	<u>2,633,968</u>	<u>2,633,968</u>	<u>2,756,262</u>

5 Charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sale of airtime	182,899	182,899	386,346
Advertising income	22,517	22,517	-
	<u>205,416</u>	<u>205,416</u>	<u>386,346</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other interest	4,139	4,139	14,549

The Angel Foundation

**Notes to the Financial Statements for the Year Ended 31 March 2024
(continued)**

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Production and programming	<u>6,968</u>	<u>6,968</u>	<u>2,030</u>

8 Expenditure on raising funds

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	<u>292</u>	<u>292</u>	<u>24,520</u>

9 Expenditure on charitable activities by fund type

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Charitable activities	2,540,223	2,540,223	2,587,786
Support costs	<u>25,894</u>	<u>25,894</u>	<u>5,446</u>
	<u>2,566,117</u>	<u>2,566,117</u>	<u>2,593,232</u>

Expenditure on charitable activities by activity type

	Activity undertaken directly £	Support costs £	2024 £	2023 £
Charitable activities	2,540,223	-	2,540,223	2,587,786
Governance costs	<u>-</u>	<u>25,894</u>	<u>25,894</u>	<u>5,446</u>
	<u>2,540,223</u>	<u>25,894</u>	<u>2,566,117</u>	<u>2,593,232</u>

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Net income

Net Income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of fixed assets	31,068	30,380
Profit on disposal of tangible fixed assets	-	(648)
Foreign exchange differences	20,906	148,881
	<u>20,906</u>	<u>148,881</u>

11 Auditors' remuneration

	2024	2023
	£	£
Fees payable for the audit of financial statements	18,900	18,900
	<u>18,900</u>	<u>18,900</u>

12 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	929,091	874,522
Social security costs	90,053	87,331
Pension costs	19,502	18,148
	<u>1,038,646</u>	<u>980,001</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Number of employees	27	30
	<u>27</u>	<u>30</u>

The number of employees whose emoluments fell within the following bands was:

	2024	2023
	No	No
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

P V Le Druillenec received remuneration of £ 25,338 (2023: 22,815) during the year.

This comes from his Salary that he had for his previous role within the Charity which has continued since becoming a trustee.

14 Tangible fixed assets

	Long leasehold property £	Furniture and equipment £	Computer equipment £	Studio equipment £	Total £
Cost					
At 1 April 2023	28,364	55,534	1,213,025	830,916	2,127,839
Additions	-	-	14,272	158	14,430
Disposals	(28,364)	(48,346)	(1,143,585)	(730,782)	(1,951,077)
At 31 March 2024	-	7,188	83,712	100,292	191,192
Depreciation					
At 1 April 2023	28,364	54,870	1,195,477	761,525	2,040,236
Charge for the year	-	393	8,857	21,818	31,068
Eliminated on disposals	(28,364)	(48,346)	(1,143,585)	(730,782)	(1,951,077)
At 31 March 2024	-	6,917	60,749	52,561	120,227
Net book value					
At 31 March 2024	-	271	22,963	47,731	70,965
At 31 March 2023	-	664	17,548	69,391	87,603

15 Debtors

	2024 £	2023 £
Trade debtors	1,900	111,229
Due from group undertakings	69,280	2
Prepayments	115,649	131,342
Other debtors	36,593	26,000
	<u>223,422</u>	<u>268,573</u>

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	110,249	126,686
Due to group undertakings	22	153,328
Other taxation and social security	25,880	367,143
Accruals and Deferred Income	98,905	158,883
	<u>235,056</u>	<u>806,040</u>

Deferred income

	2024 £	2023 £
Deferred income at 1 April 2023	59,152	51,860
Resources deferred in the period	(59,152)	(51,860)
Amounts released from previous periods	1,882	59,152
Deferred income at year end	<u>1,882</u>	<u>59,152</u>

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

17 Pension 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 £19,502 (2023: £18,148)

18 Analysis of charitable funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	<u>(81,097)</u>	<u>2,850,491</u>	<u>(2,566,409)</u>	<u>202,985</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>(623,180)</u>	<u>3,159,187</u>	<u>(2,617,104)</u>	<u>(81,097)</u>

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Restricted funds

No restricted funds brought forward or in year.

19 Analysis of net assets between funds

	Unrestricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	70,965	70,965
Current assets	367,076	367,076
Current liabilities	<u>(235,056)</u>	<u>(235,056)</u>
Total net assets	<u>202,985</u>	<u>202,985</u>

	Unrestricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	87,605	87,605
Current assets	637,338	637,338
Current liabilities	<u>(806,040)</u>	<u>(806,040)</u>
Total net assets	<u>(81,097)</u>	<u>(81,097)</u>

The Angel Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

20 Ultimate controlling party

The ultimate controlling party is The Board of Trustees.

21 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	368,767	(225,113)	143,654
Debt due within one year	<u>(153,328)</u>	<u>153,306</u>	<u>(22)</u>
Net debt	<u>215,439</u>	<u>(71,807)</u>	<u>143,632</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Angel Christian Television Trust Inc

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

At the balance sheet date the amount due from Angel Christian Television Trust Inc was £69,278 (2023 - £153,306 due to).

God TV Ltd

God TV Ltd, the wholly owned subsidiary of The Angel Foundation, has a balance of £22 (2023: £22) which is owed by The Angel Foundation. This balance is included in creditors.

At the balance sheet date the amount due to God TV Ltd was £22 (2023 - £22).

23 Finance leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	2024 £	2023 £
Within one year	<u>-</u>	<u>1,158</u>
At 31 March 2024	<u>-</u>	<u>1,158</u>