



SAT-7 UK Trust Limited

(A Company Limited by Guarantee)

Company Registration No 03301736

Registered Charity no 1060612

Report of the Trustees and Accounts

For the Year Ended

31st December 2021

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# SAT-7 UK TRUST LIMITED

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Reference and administrative details of the charity, its Trustees and Advisers for the year ended  
31st December 2021

## Company Information

|                                  |   |
|----------------------------------|---|
| <b>Registered name</b>           | SAT-7 UK Trust Limited, also known as 'SAT-7 UK'                      |
| <b>Registered charity number</b> | 1060612   |
| <b>Registered company number</b> | 03301736  |
| <b>Registered office</b>         | 2 <sup>nd</sup> Floor, 3-4 New Road, Chippenham<br>Wiltshire SN15 1EJ |
| <b>Operations centre</b>         | 2 <sup>nd</sup> Floor, 3-4 New Road, Chippenham<br>Wiltshire SN15 1EJ |
| <b>Company Secretary</b>         | Mrs R Fadipe  |
| <b>Chief Executive Officer</b>   | Mrs R Fadipe  |

## **Trustees**

The trustees (who are directors for the purpose of company law) who served in the period from the beginning of the year to the date of the signing of the balance sheet were as follows: Mr R Kemp (Chairman), Mr J Clark, Mr C Miles, Mr M Haines, Mr R Giles (deputy Chair), Mr O Morris, Mr D Taylor, Mr L Jorgensen (left board Oct 2021), Mr T Alqassis (joined board Feb 2022)

## **Advisers to the Charity**

Keelys Solicitors (HR Advisor) 28 Dam St, Lichfield WS13 6AA

## **Auditor**

Burton Sweet Limited Chartered Accountants, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton Bristol BS48 1UR

## **Bankers**

Unity Trust Bank plc, Nine Brindley Place, Birmingham, B1 2HB

## **Solicitors**

Bates Wells Braithwaite, 10 Queen Street Place, London EC4R 1BE

The trustees, who are also the Directors and members of SAT-7 UK Trust Limited for the purposes of the Companies Act, have pleasure in presenting the Report and Accounts for the year ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (FR102 SORP) Accounting and Reporting by Charities' in preparing the Annual Report and financial statements for the charity.

## 1. Governing Document

SAT-7 UK Trust Limited is a charitable company limited by guarantee, incorporated on 14<sup>th</sup> January 1997 and registered as a charity on 11<sup>th</sup> February 1997. The company was established under a Memorandum of Association which established the objects of the charitable company and is governed under its Articles of Association. These were amended by special resolution on 21<sup>st</sup> October 2009, 19<sup>th</sup> October 2005, 24<sup>th</sup> March 2014 and 14<sup>th</sup> February 2019. In the event of the company being wound up members are required to contribute an amount not exceeding one-pound sterling. In 2016 a special resolution was passed to change the name of the charity from SAT-7 Trust Ltd to SAT-7 UK Trust Ltd.

**The Objects of the Charity are:**

1. the advancement of the Christian faith;
2. the advancement of education;
3. the advancement of good physical and mental health;
4. the prevention and relief of poverty;
5. the promotion of equality;
6. the promotion of freedom of religion (as set out in Articles 18 of the Universal Declaration of Human Rights and subsequent United Nations convention and declarations) throughout the world by all or any of the following means:
  - a) relieving need among the victims of human rights abuse;
  - b) educating the public about human rights;
  - c) raising awareness of human rights issues; and
7. the advancement of conflict resolution and reconciliation;

as an expression of the Christian faith, in particular (but without limitation) through the production, broadcasting and dissemination of television, film, and other digital media content.

## 2. The Board and Management of the Charity

The trustees, (who are also the directors and members of SAT-7 UK Trust Limited) in consultation with the Chief Executive Officer (CEO), set the strategic direction of the charity, agreeing financial plans and assessing the risk implications. The key management personnel of the charity are the board of Trustees, the CEO, the External Engagement Director and the Operations Director. The Board of Trustees agree the annual salary levels of the key management personnel. The trustees have delegated overall management of the charity to the CEO. The CEO has in turn recruited a staff team who have specific responsibility for implementing strategy.

Meetings of the trustees are held quarterly and are used to review progress, to set objectives, to establish policies, as well as other issues of relevance. Communication between meetings is extensive through email, telephone and the meeting of sub-committee members. In 2021 the trustees held their meeting using video conferencing but met together in October 2021 for a daylong meeting.

The Board has from time to time set up sub-committees to assist it in governance. Currently it has a Finance Sub-Committee to monitor the financial affairs of the Trust, act as the audit sub-committee and to review and advise the trustees and senior staff on all employment matters affecting SAT-7 UK.

The board of SAT-7 UK has agreed a joint ministry agreement with SAT-7 International. SAT-7 UK is formally represented on the International Council and Executive board of SAT-7 International Trust,

(registered in Cyprus under the international trust law of the Republic of Cyprus). SAT-7 UK made grants of £1,427,435 to SAT-7 International Trust during 2021.

### **3. The recruitment of Trustees**

It is the policy of SAT-7 UK to maintain a Board of Trustees that will be able to promote the interests of SAT-7 UK in Great Britain and Ireland effectively, to make it a commonly known, clearly understood, and widely supported inter-denominational Christian charity. Trustees are selected to utilise their specific skills and experience. The skills of potential trustees are therefore taken into consideration before appointment to ensure that a diversity of skills (including finance, marketing and fundraising), experience and Christian traditions are represented on the board. Trustees are recruited by a variety of means which may include personal recommendations, advertising, the Charity's website and through the Christian media. Prospective candidates are interviewed by the existing trustees and the CEO and are selected by nomination and a vote by the board. All trustees must be fully supportive of SAT-7's ethos and statement of faith.

Each Trustee serves for a term of three years and then is subject to re-election. There is no limit set to the number of terms a trustee can stand for. During 2021 one trustee stood down.

### **4. Induction and training of Trustees**

The processes of induction and training are intended to ensure that individual trustees are enabled to bring as much added value to the work of the board as their personal background, experience and skills equip them to do. New trustees are provided with information about the charitable company together with copies of the Charity Commission's booklet for new trustees. Seminars and training courses relevant to specific aspects of the Trust's work are brought to the attention of trustees. New trustees are encouraged to visit the office of the charity at an early stage and meet with the staff. Annual board retreats are organised which include an opportunity to meet with key staff and receive training if required. A trustee skills matrix and meeting log are regularly reviewed to ensure the trustees are effective in their roles. All board members are expected to keep up to date in their own professional disciplines where this is appropriate. Board members are also encouraged to take at least one overseas trip to see the work of SAT-7 International.

### **5. Risk Management and Assessment**

SAT-7 UK maintains a risk register produced in accordance with the Charity Commission's guidelines. Risks are monitored at each board meeting with an annual formal review of the full risk register. The register monitors likely risk and designates responsibility for each risk area. The trustees are satisfied that the register manages the key risks to the operations of SAT-7 UK.

The top risks identified in the risk register include increased opposition to religion, attrition of supporters and restricted vs unrestricted in balance of funding leading to cashflow difficulties. Each of these has action to mitigate, reduce or avoid. The actions are built into the strategic plan and the financial and operational governance of the charity with regular and appropriate monitoring in place.

The trustees are aware that, apart from meeting SAT-7 UK's own operating costs, they are choosing to deploy the funds at their disposal in a region of the world characterised by social, economic and political instability. They accept that these factors bring to the work of SAT-7 UK an inescapable element of risk of loss of resources which is managed through active relationships with those involved in the field and through close monitoring of funds and resources made available to SAT-7 International and other Partners involved in the work. The risk assessment is regularly reviewed.

The Council of SAT-7 International makes every effort to reduce these risks through its strict ethos and programming policy which ensures that broadcasts are culturally relevant, do not speak against other religions, do not make political statements and make every effort not to cause offence to other

religious groups. SAT-7 International understands the risks very well and do all they can to guard against them or at least mitigate their consequences through the programmes and broadcasts made.

### **6. Fundraising, Data Protection, Safeguarding & Grant Making Policies**

#### **Fundraising**

In accordance with the Charities (Protection and Social Investment) Act 2016, the following statement outlines the fundraising practice of SAT-7 UK in 2021.

SAT-7 UK is registered with the Fundraising Regulator and adheres strictly to their Code of Fundraising Practice. In 2021 there were no failures to comply with this Code of Practice. In addition, as outlined in the privacy notice SAT-7 UK does not sell or swap data with other charities or organisations outside the SAT-7 family or make any cold telephone calls to the general public. In 2021 SAT-7 UK did not contract the services of any professional fundraisers as defined by section 58 of the Charities Act 1992. SAT-7 UK is registered with the Fundraising Preference Service (FPS) and during 2021 received one request through this service. During 2021, no formal complaints about our fundraising practices were received.

At all times in SAT-7 UK's fundraising seeks:

- To raise money only when the likely income will be matched by needs.
- To represent the context, needs and opportunities of the Middle Eastern & North African Church faithfully and accurately, based on credible research and true case-studies, within the security constraints placed upon our communications due to the sensitive nature of our work.
- To always be mindful that some of our supporters may be vulnerable people and where vulnerable people or those acting on their behalf request to cease communications, to act on their wishes.
- To communicate clearly about how our supporters' money will be used.
- To ensure that all Gift Aid conditions are met before claiming Gift Aid in respect of a donation.

SAT-7 UK does not engage in persistent or intrusive fundraising practices with any of our supporters, including vulnerable people.

#### **Data protection**

SAT-7 UK recognises that personal data of our supporters is valuable and seeks to embody best practice in the way supporters' data is gathered, stored and used.

- To adhere to current data protection legislation and be registered with the Information Commissioner's Office.
- To protect the confidentiality of personal information and ensure its security at all times.
- Not to pass on supporters' details to any other charity or organisation outside the SAT-7 family. Nor to purchase prospect supporters' data from third parties.

#### **Monitoring of Regulatory Activity**

The Chief Executive Officer is responsible for data protection and for keeping up to date with The Code of Fundraising Practice to ensure that all response devices and data capture forms comply with the data protection guidelines.

#### **Safeguarding**

Although SAT-7 UK does not work directly with children or vulnerable adults, SAT-7 UK is committed to good practice in dealing with any safeguarding issues. There may be occasions when children or vulnerable adults are present during a SAT-7 UK event or presentation. In such a context the SAT-7 UK staff member or volunteer will follow the safeguarding policy of the host organisation.

SAT-7 UK updated its safeguarding policies in 2019 and continues to monitor its practices and training in this area.

## **Grant Making Policy**

SAT-7 UK makes grants primarily to those partner organisations it has a joint ministry agreement with and does not normally accept unsolicited grant applications. Since 2017 SAT-7 UK has had a joint ministry agreement with SAT-7 International Trust, (registered in Cyprus under the international trust law of the Republic of Cyprus).

The SAT-7 UK Board of Trustees has delegated the day-to-day management of the grant making process to the Finance Sub Committee (FSC) who report at each board meeting on grants made since the last meeting. The grant making process includes policies on gift acceptance, anti-money laundering, the management of general funds and payment to overseas bodies.

## **7. Public Benefit**

The trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives and in planning activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. All activities reflect the trustees' desire to follow the aims of the Trust and to meet the requirements of general public benefit.

The ministry benefits all those wishing to explore the Christian message both in the UK and further afield presented through personal conversation and media communications in a way that is both relevant and appropriate.

Sharing the core foundations and message of the Gospel is made freely without obligation or cost via satellite systems, social media, the internet, mobile devices, working through partner organisations and through personal conversations and is freely available to all who want to connect and participate. It is made available without any sense of judgement about viewers' personal circumstances. The aim of all activities is to inform and to engage the viewer about the Christian faith as per the trust's objective to advance the Christian faith.

## **8. Purpose of SAT-7 UK**

The vision of SAT-7 UK is to see a growing Church in the Middle East and North Africa ("MENA"), confident in Christian faith and witness, serving the community and contributing to the good of society and culture. SAT-7 UK through its partnership with SAT-7 International, is bringing lifechanging joy to the people of the Middle East and North Africa through powerful, faith-filled television and digital media programmes, supported in the UK through prayer, giving and influencing to bring about change.

Through highlighting the needs of the MENA churches SAT-7 UK seeks to encourage our supporters in the United Kingdom to pray regularly, to engage actively and to provide funding and resources towards the work of this vital ministry – helping to support the production and broadcasting of the Christian message into the homes and hearts of the millions of people watching the satellite programmes and engaging with the content on a range of digital media applications.

Through its joint ministry agreement with SAT-7 International Trust, SAT-7 UK is part of the wider international family of SAT-7 supporting the churches and Christians of the MENA region. It is through SAT-7 International Trust that the programmes of the SAT-7 channels are made and transmitted across the Middle East and North Africa. SAT-7 provides support for Christians in areas where the Church is subject to persecution and in places where there is no established church. Television programmes are made by Christian media professionals from the Middle East for the Christians and people of the Middle East. The programmes provide an authentic Christian voice, a fresh perspective for those asking questions about the Christian faith, and show how communities can both be Christian *and* Middle Eastern.

## 9. Main charitable activities

SAT-7 UK's charitable activities in the UK and Ireland are:

- a. Making grants to **encourage the development of a growing Church and to make the Gospel available to everyone in the Middle East and North Africa**; especially to those who would otherwise never have had the opportunity to hear it; through the development and broadcast of Arabic, Farsi and Turkish (and dialects) language Christian programmes. To help our MENA partner to develop a strong and sustainable organisation that will be equipped to efficiently and effectively achieve its vision and mission, both today and tomorrow.
- b. **Raising awareness about SAT-7 UK's work, providing information about the region operating in and encouraging prayer.** Resources (printed and digital) are produced for Christians in the UK and Ireland, alerting them to the needs of the church in the Middle East, the work of SAT-7 and providing specific information to encourage prayerful action.
- c. **Engaging and mobilising the Church** in the UK and Ireland – a programme of personal engagement and communication through staff, Ambassadors (volunteers), trustees, and supporters in churches and at Christian events; designed to initiate and deepen active concern for the challenges facing the MENA church and region.
- d. **Preparing the next generation of supporters** – specific attention is increasingly being given to informing and engaging a new generation of supporters of all ages in prayerful action for SAT-7 and the MENA Church through innovative events, campaigns and resources.

## 10. Current and Future Strategy

In 2020 SAT-7 UK established a three-step plan to govern its response to the pandemic:

- **Response 2020** – our approach during this time was to test, refine and improve.
- **Recovery 2021-2022** – SAT-7 UK's 5-year strategic cycle was due to finish at the end of 2021, but through a new interim 2-year strategy developed in 2020, this was extended to the end of 2022. This approach ensured attention and focus remained on our ability to sustain our operations and to grow out of the present environment (pandemic, Brexit, economic challenges). In October 2020 the board approved SAT-7 UK's new interim 2-year strategy. In preparing this strategy, the executive team of SAT-7 UK considered the impact of the COVID-19 pandemic, both within the UK and Internationally, and how that is likely to impact the work of SAT-7 UK in the coming years.

During 2021 this strategy sought to develop an internal culture of innovation and creativity whilst remaining consistent in the focus and quality of communications and depth of relationships with our supporters. During 2021 SAT-7 UK's supporters remained incredibly faithful and generous to SAT-7 UK and priority was given to maintain the quality of our relationships and communications with them.

- **Reconstruction 2023-2027** – a new 5-year strategic planning cycle that sees the organisation grow towards the goal of £5M income. During 2021 the process began to develop a new 5-year strategic plan for SAT-7 UK to deliver organisation growth and a further step change in SAT-7 UK's impact and reach. In developing this new strategy, a significant process was undertaken that involved the executive team and board. The team conducted deep dives into eight priority areas including messaging, culture, funding, values, regionalisation, office location, volunteers and networking. One key outcome was a restructuring within the External Engagement Department to lay the groundwork for a strategic move away from centralised activity to towards a regional approach, and the mainstreaming of advocacy, campaigning and engagement activities across the department. The new strategy will deliver



regionally based coordinators, resourced and supported by the office hub, who will be the outward-facing relational face of SAT-7 UK – delivering fundraising and engagement activities with individual supporters, volunteers and church partners. The board approved the strategic plan for the period 2023-2027 in October 2021 and the preparation work for this strategy will continue in 2022.

### 11. Review of the year – work in the MENA

#### SAT-7 International Overview

SAT-7 serves 25 countries across the MENA, with a total population of some 560 million and a potential satellite viewership of around 470 million. It broadcasts 24 hours a day, seven days a week, on four satellite television channels in the three main languages of the region, and these are supplemented by an extensive online presence. Programmes are produced and presented by Christians from the region and are designed to be culturally relevant and sensitive. They are supported by dedicated Audience Relations (AR) teams who respond to the hundreds of viewers who contact the channels every day through a variety of means. Our broadcasts are estimated to reach an audience of about 25 million people. In 2021, more than 3,000 hours of satellite programming was produced, there were 16 million engagements with Facebook page posts, 3.1 million YouTube views every month, and 84,000 one-to-one conversations with viewers.

In 2021 SAT-7 celebrated 25 years since it first went on air, and its growth from a two-hour weekly broadcast to its current extensive output. Sadly, our annual international conference had to be cancelled for the second year running owing to continued government restrictions. So, in March we instead held an anniversary series of SAT-7@25 Open Studios online events for our friends and partners. These focused on key areas of SAT-7's work: Isolated Believers, Women across the Region, and Children and Youth. Each event allowed our supporters to connect directly with our work across all the channels.

As the first Christian satellite television channel in the Middle East, SAT-7 was a trailblazer, and we are continuing to pioneer today. In February SAT-7 launched the MENA's first Christian on-demand video streaming service, SAT-7 PLUS, which is available worldwide in Arabic, Farsi and Turkish, on web browsers and as an app on mobile devices. All the channels broadcast live on this service, and it also contains an extensive archive of past episodes. New shows are added daily. The platform enables SAT-7 to extend its content to a larger and significantly younger audience.

As the importance of social media continues to increase, SAT-7 has begun to implement a new strategy for it. New social media brands have been created to enable users easily to find and engage with content specific to their needs and interests. These include SAT-7 Family, for parents and children, SAT-7 Worship, which provides church services and worship music, and SAT-7 Daily Bread, which offers the Gospel and discipleship content. At present the brands cover only the Arabic channels, but we intend to include Farsi and Turkish material later. Some new programmes have also been created specifically for social media.

SAT-7's AR teams continue to play a vital part in building and maintaining audience engagement, responding to viewers questions, listening to their stories, praying for them and providing counselling and encouragement. The support they offer is greatly appreciated by seekers who want to respond to the Good News, and by Christians who are seeking to live as faithful disciples of Christ in often very difficult circumstances.

## **SAT-7 International's strategic programming goals**

SAT-7's mission goals are to make the Gospel available to everyone in the MENA, and to encourage, support and empower the Church in its life, work and witness for Christ.

Below are examples of selected areas of SAT-7's work (fuller details can be found in the SAT-7 International Trust Annual Report).

### **Everyone Everywhere**

The churches of the MENA often have insufficient resources to share Christ with a wide audience and give new believers a secure grounding in their faith. Christian satellite television and digital media enable them to reach others much more broadly and deeply. SAT-7 provides programme content suitable for people from every background and allows them both to access and engage with the Gospel in ways appropriate to their culture.

### **Discipleship**

SAT-7's discipleship programmes enable the Christians of the MENA to build up fellow-believers in their faith and equip them for Christ's service. The programmes are focused on four groups: those oppressed and persecuted because of their allegiance to Christ; those isolated without Christian fellowship, church leaders, and Christian children and young people. But we aim also to encourage all believers to grow in their knowledge and love of God.

### **Investing in the Next Generation**

Children and young people in the MENA face a wide range of severe challenges that inhibit them from fulfilling their full potential and often leave them bereft of hope. Their opportunities to flourish and to contribute to the renewal of their communities and societies are seriously restricted. SAT-7 shares the Good News of Jesus Christ with them, and thus promotes their wellbeing and inclusion, provides guidance for developing strong and supportive relationships, and offers resources to help them become agents of positive change.

**Programme example:** *Golpand* was a weekly show on SAT-7 PARS for viewers aged 6 to 13 that taught the Bible and Christian values through games, discussion and drama. The hosts and a set of animal characters played out drama sketches that applied biblical principles to practical problems. The live format allowed the children and young people to discuss the various topics with one another. A highlight in early 2021 was the enthusiastic audience response to an episode dealing with the environment and the need to care for God's creation.

### **Women across the MENA**

Many women and girls in the MENA struggle to recognize their God-given value and identity and have no opportunity to make their voices heard. Their vital role within their families is often underrated and restricted, while harmful social norms and practices frustrate their efforts to realize their full potential. SAT-7's women's programmes affirm their dignity in God's sight and encourage them to speak out for themselves. We also seek to strengthen their marriages and families and to empower them to become agents of transformation in their communities.

**Programme example:** The SAT-7 TÜRK women's programme *Homemade* continued to assure women in Turkey of their value in God's sight and empower them to be positive changemakers. The set was a welcoming living room and kitchen, in which the presenter introduced viewers to successful Turkish female professionals from all walks of life (both Christian and non-Christian) and led encouraging discussions. Viewers had the opportunity to call in and share their stories and opinions about the topics being discussed and speak to the guests.

## 12. Review of the year – work in the UK

2021 along with being SAT-7 International's 25 year of broadcasting proved to be another year impacted by the pandemic. The objectives set for 2021 were developed in recognition of the ongoing restrictions and a potential slowdown of supporter engagement and recognised the need to prioritise staff well-being.

2021 saw a return to some of our normal activities but much of our engagement with supporters remained virtual and through digital activities. We continued our approach of meeting Christians "where they are" and connected with supporters and churches through a range of well-attended and engaging digital events, backed up by a stream of high-quality print and digital communications, creative presentation and video resources, and fundraising appeals.

**Supporter Messaging:** The coronavirus lockdowns have also given UK Christians a much greater understanding of how it feels to live under restrictions, and therefore empathise more deeply with SAT-7 viewers in the Middle East and North Africa. Our messaging in the first half of the year built on the 'Free to be...' campaign series, which explored different types of freedoms. Towards the end of 2021 we moved to our new messaging on the theme encouraging our supporters to "Watch and Wait... with the Middle Eastern Church." It aimed at helping supporters learn more about the Church in the region, and how they are "watching and waiting". Each theme ran across our various platforms, including events, fundraising appeals, prayer materials and digital content, to present a strong and coherent message for existing supporters and people new to SAT-7 to engage with.

**Digital Media:** We've continued to reach a younger demographic through our digital acquisition strategy. Our social media following is steadily growing on most platforms with Instagram at nearly 600 followers and Twitter at 2,808. YouTube grew by a further 1,489 subscribers. Facebook reach has declined somewhat but this is largely explained by a movement to other platforms and a return to more normal digital usage following the spikes early in the pandemic. Our email marketing continues to perform strongly with an average open rate in 2021 of 48%.

**Church & Advocacy Engagement:** 2021 saw the completion of the new church partnership programme that began its formal rollout towards the end of the year. We continued to use videos and personalised email communication to deepen our engagement with our supporting churches. This focus led to an encouraging 14% increase in giving and whilst still less than pre-pandemic levels 102 church speaking engagements were carried out by staff and volunteers. Part of our wider engagement included producing briefing publications, discussion documents and hosting events for politicians and church leaders, speaking into the important issues of 'Freedom of Religion or Belief'.

**Income generation:** In some respects, 2021 was a more challenging year for fundraising than 2020. Alongside the continued restrictions on travel and face to face meetings there was also the longer-term impact of lockdowns, rising cost of living and inflation levels and uncertainty about the future. Despite these challenges and a slowing of the growth experienced in 2020 after strong last quarter the overall results were very positive, with our income exceeding 2020 by 5.8%. Of notable encouragement was the growth in church and major donor income where each grew by 12%. The regular giving programme (joy bringers) continued to grow seeing a 7% increase during 2021, and we continued to acquire new supporters, albeit at a slower rate than the previous year.

## 13. Looking ahead to 2022

The interim strategy covers the period 2021 – 2022 and is focused on three areas to deliver the mission and vision of SAT-7 UK:

- To demonstrate the IMPACT God is having through SAT-7 as an indigenous Middle Eastern ministry working with the Church to bring the Good News to the people of the Middle East & North Africa through powerful, faith-filled television and digital media programmes.

- To INSPIRE the hearts and minds of Christians in all walks of life in the UK to engage with and pray for the Christians of the MENA.
- To INFLUENCE Christians to better understand the challenges of the MENA church to change attitudes and help improve the lives of MENA Christians.

### 14. Financial Review

The financial results for the year are set out in the Statement of Financial Activities. In 2021 SAT-7 UK's income was £2,339,278 (2020: £2,210,000) an increase of 5.8% from 2020.

Expenditure on raising funds was £301,401 (2020: £265,443) while expenditure on charitable activities was £1,916,226 (2020: £1,765,223). Net income and expenditure in 2021 showed a surplus of £121,651 (2020: surplus £179,334).

Net assets at 31 December 2021 were £765,850 (2020: £644,199). Cash at bank and in hand at 31 December 2021 amounted to £451,631 (2020: £331,245).

### Reserves Policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") held by the charity should be sufficient at the end of any calendar month to meet the planned working requirements of the charity for the next two to four months. For 2022 planned working requirements are budgeted to be £65,000 per month. The trustees are of the opinion that this level is adequate to ensure that the trust continues at a sustainable level. The trustees do not have any material uncertainties surrounding the charity continuing as a going concern, so the trustees do not consider that it is necessary to reflect within the level of reserves any estimate of the costs of closure.

At 31 December 2021 SAT-7 UK Trust ['the charity'] held total reserves of £765,850 comprising:

- The Expendable Endowment Fund which was established to reflect the (non-binding) wish of a donor that the assets donated to the charity would be used to generate income for the charity over the long run. This fund stands at £310,000 all of which is held in investment properties. The trustees have the power to sell the investment properties and the power to transfer expendable endowment funds to general funds.
- The Designated Funds which were established by the trustees to set aside funds for specific projects planned within 12 - 18 months. At 31 December 2021 the fund stood at £125,750 (2020 £71,941).
- General Unrestricted Funds stood at £330,100 (2020 £262,258) representing tangible fixed assets held for the charity's own use of £10,156 and free reserves of £319,944 (2020 £251,654).
- No Restricted Funds were held by the charity at 31 December 2021.

At 31 December 2021 the Free Reserves stood at £319,944 (2020 £251,654). This represented 3.87 months of expenditure on planned working requirements in 2021 which is within the range of the charity's reserves policy and considered by the trustees to be satisfactory. When carrying out periodic reviews of the reserves held, the trustees take into account that, given the purpose of the Expendable Endowment and Designated funds, these funds could be drawn upon in the event of deterioration in the free reserves position.

The trustees continue to keep the charity's reserves policy under review to ensure that it maintains the right level for SAT-7 UK Trust and explains to its funders, donors and beneficiaries why it is holding this level of reserves.

## Funds held as custodian trustee

SAT-7 UK acts as a custodian trustee holding cash on behalf of SAT-7 International Trust. SAT-7 International Trust's objects are consistent with those of SAT-7 UK. SAT-7 UK holds this cash in a separate designated bank account with a trustee approved bank mandate safeguarding the movement of these funds. Refer to note 18 for details of the funds received, payments made, and balances held on behalf of SAT-7 International Trust in the year.

## Investments

Investments relate to two flats donated in 2015 and 2018. These flats remain rented out. The flats are held as investment properties within the existing expendable endowment fund and were reclassified in 2019 as current assets in the balance sheet as they are on the market and the intention remains to sell them in the next 12 months. There is an offer on one of the properties, but the sale is currently held up by the Holistic Fire Safety Review commissioned by Newham Council.

## 15. Statement of Trustees' Responsibilities

The trustees (who are also directors of SAT-7 UK Trust Limited for the purposes of company law) are responsible for preparing the Trustees' report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

## Auditor

Burton Sweet Limited was re-appointed as the Charity's auditor during the year and has expressed their willingness to continue in that capacity.

This report and the financial statements have been prepared in accordance with the Companies Act 2006 the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities", (FRS102 SORP).

## **SAT-7 UK TRUST LIMITED**

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Registered office:

2<sup>nd</sup> Floor

3-4 New Road

Chippenham

Wiltshire SN15 1EJ

If you have questions or would like more detail about the Trust, please contact the Chippenham office, where staff will be happy to respond to your queries

Approved by the trustees on 28<sup>th</sup> April 2022

Signed on behalf of the trustees

**Mr Roy Kemp**  
Chairman

**Mrs Rachel Fadipe**  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAT-7 UK TRUST LIMITED

### Opinion

We have audited the financial statements of Sat-7 UK Trust Limited (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 in 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of 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 in 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 charity'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.

## **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 the fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

## **Matters on which we are required to report by exception**

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:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 they 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.

**Joshua Kingston ACA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited  
Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 28<sup>th</sup> April 2022

# SAT-7 UK Trust Limited

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

|                                      | Note | Unrestricted<br>General<br>Funds<br>£ | Unrestricted<br>Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------------|------|---------------------------------------|--|--------------------------|-------------------------|--------------------------|--------------------------|
| <b>Income and endowments from:</b>   |      |                                       |  |                          |                         |                          |                          |
| Donations and legacies               | 2    | 1,494,356                             | -  | 821,751                  | -                       | 2,316,107                | 2,181,926                |
| Investments                          |      | 15,995                                | -  | -                        | -                       | 15,995                   | 21,873                   |
| Other trading activities             |      | 2,455                                 | -  | -                        | -                       | 2,455                    | 1,477                    |
| Other income                         |      | 4,721                                 | -  | -                        | -                       | 4,721                    | 4,724                    |
| Total income                         |      | <u>1,517,527</u>                      | <u>-</u>                                 | <u>821,751</u>           | <u>-</u>                | <u>2,339,278</u>         | <u>2,210,000</u>         |
| <b>Expenditure on:</b>               |      |                                       |  |                          |                         |                          |                          |
| Raising funds                        | 3    | 406,088                               | -  | -                        | -                       | 406,088                  | 265,443                  |
| Charitable activities                | 3    | 943,343                               | 46,445                                   | 821,751                  | -                       | 1,811,539                | 1,765,223                |
| Total expenditure                    |      | <u>1,349,431</u>                      | <u>46,445</u>                            | <u>821,751</u>           | <u>-</u>                | <u>2,217,627</u>         | <u>2,030,666</u>         |
| Net income/(expenditure)             | 5    | 168,096                               | (46,445)                                 | -                        | -                       | 121,651                  | 179,334                  |
| Transfers between funds              | 15   | (100,254)                             | 100,254                                  | -                        | -                       | -                        | -                        |
| Net movement in funds                |      | <u>67,842</u>                         | <u>53,809</u>                            | <u>-</u>                 | <u>-</u>                | <u>121,651</u>           | <u>179,334</u>           |
| Funds brought forward at 1 January   | 15   | 262,258                               | 71,941                                   | -                        | 310,000                 | 644,199                  | 464,865                  |
| Funds carried forward at 31 December | 15   | <u>330,100</u>                        | <u>125,750</u>                           | <u>-</u>                 | <u>310,000</u>          | <u>765,850</u>           | <u>644,199</u>           |

Net income for Companies Act purposes is £121,651.

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 22 to 35 form part of these financial statements  
See note 20 for fund-accounting comparative figures

**SAT-7 UK Trust Limited****BALANCE SHEET****AS AT 31 DECEMBER 2021****Company Number: 03301736**

|  | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>Fixed Assets</b>  |             |                   |                   |
| Tangible fixed assets                                      | <b>8</b>    | <b>10,156</b>     | <b>10,604</b>     |
| <b>Current assets</b>                                      |             |                   |                   |
| Investments  | <b>9</b>    | <b>310,000</b>    | <b>310,000</b>    |
| Stock  |             | <b>3,839</b>      | <b>883</b>        |
| Debtors  | <b>10</b>   | <b>92,413</b>     | <b>46,756</b>     |
| Cash at bank and in hand                                   |             | <b>451,631</b>    | <b>331,245</b>    |
|  |             | <b>857,883</b>    | <b>688,884</b>    |
| <b>Creditors : Amounts falling<br/>due within one year</b> | <b>11</b>   | <b>(102,189)</b>  | <b>(55,289)</b>   |
| Net current assets   |             | <b>755,694</b>    | <b>633,595</b>    |
| <b>Net assets</b>  |             | <b>765,850</b>    | <b>644,199</b>    |
| <b>Endowment funds</b>                                     | <b>16</b>   | <b>310,000</b>    | <b>310,000</b>    |
| <b>Income funds</b>  |             |                   |                   |
| Unrestricted funds:  |             |                   |                   |
| General funds  | <b>16</b>   | <b>330,100</b>    | <b>262,258</b>    |
| Designated funds   | <b>16</b>   | <b>125,750</b>    | <b>71,941</b>     |
|  |             | <b>455,850</b>    | <b>334,199</b>    |
| <b>Total funds</b>   |             | <b>765,850</b>    | <b>644,199</b>    |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the trustees on 28th April 2022 and are signed on their behalf by:

Roy Kemp  
Chairman

**The notes on pages 22 to 35 form part of these financial statements**

# SAT-7 UK Trust Limited

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2021

|   | Note      | 2021<br>£             | 2020<br>£             |
|---|-----------|-----------------------|-----------------------|
| <b>Operational cash flows</b>                       |           |                       |                       |
| <b>Cash flows from operating activities:</b>        |           |                       |                       |
| Costs of Charitable Activities                      | 13        | <u>(1,822,445)</u>    | <u>(1,754,378)</u>    |
| <b>Net outflow from operating activities</b>        |           | <b>(1,822,445)</b>    | <b>(1,754,378)</b>    |
| <b>Cash flows for operating activities:</b>         |           |                       |                       |
| Donations and Legacies                              | 13        | 2,334,301             | 2,161,550             |
| Other trading activities                            | 13        | 2,455                 | 1,477                 |
| Other income  | 13        | 4,721                 | 4,724                 |
| Costs of raising funds                              | 13        | <u>(409,044)</u>      | <u>(264,948)</u>      |
| <b>Net inflow for operating activities</b>          |           | <b>1,932,433</b>      | <b>1,902,803</b>      |
| <b>Net inflow/(outflow) of operating activities</b> |           | <b>109,988</b>        | <b>148,425</b>        |
| <b>Non-operational cash flows</b>                   |           |                       |                       |
| <b>Investing activities</b>                         |           |                       |                       |
| Investments - investment property income            | 13        | 15,995                | 21,873                |
| Acquisition of tangible fixed assets                | 8         | <u>(5,597)</u>        | <u>(8,229)</u>        |
|   |           | <b>10,398</b>         | <b>13,644</b>         |
| <b>Net cash inflow/(outflow) for the year</b>       | <b>14</b> | <b><u>120,386</u></b> | <b><u>162,069</u></b> |

### Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 22 to 35 form part of these financial statements

**1 Accounting policies**

- a) The financial statements have been prepared under the historical cost convention and 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 the Republic of Ireland (FRS 102).

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees accept that there may be an impact on the charity's operations and reserves in the coming months and years as a result of COVID-19, the Trustees consider the charity has sufficient reserves to be able to meet these challenges.

- b) Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

- c) Expenditure is recognised in the period in which a legal or constructive obligation arises. Expenditure includes attributable VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of workload surveys carried out from time to time.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient.
- e) Functional fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are generally not capitalised.

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

Leasehold improvements - straight line over the length of the lease to the break clause

Office equipment - 33% p.a. straight line

Office furniture - 25% p.a. straight line

- f) Stock is held at the lower of cost, including irrecoverable VAT, and net realisable value.
- g) Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.
- h) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the board of trustees.
- i) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- j) Property donated to the charity has been included as an expendable endowment and is being used to generate income for the charity. There is no legal requirement to hold the property for this purpose (and therefore, it is not permanently endowed), but the Trustees believe this use is in line with intentions of the donor in the medium term.

# SAT-7 UK Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies (*continued*)

- k) The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.
- l) Investments are included at market value at 31 December. The SOFA includes the net gains and losses arising on revaluations and disposals during the year.

Investment properties are included at open market value. The current carrying value represents the value to the charity of the donated properties as at their respective dates of donation. Valuations will be carried out every five years with an informal annual review to ensure no material change in valuation has occurred.

### 2 Donations and gifts

| Current year | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Churches     | 111,148                    | 51,646                   | -                       | 162,794            | 145,644            |
| Institutions | 93,318                     | 327,690                  | -                       | 421,008            | 410,943            |
| Individuals  | 1,289,890                  | 442,415                  | -                       | 1,732,305          | 1,625,339          |
|              | <u>1,494,356</u>           | <u>821,751</u>           | <u>-</u>                | <u>2,316,107</u>   | <u>2,181,926</u>   |

For the comparative figures please see note 21.

### 3 Expenditure

| Current year                      | Grants<br>payable<br>£ | Direct<br>costs<br>£ | Support<br>costs<br>(note 4)<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------|------------------------|----------------------|-----------------------------------|--------------------|--------------------|
| <i>Raising funds</i>              |                        |                      |                                   |                    |                    |
| Staff costs                       | -                      | 286,733              | 6,311                             | 293,044            | 192,097            |
| Promotional activities            | -                      | 36,044               | -                                 | 36,044             | 39,962             |
| Office costs                      | -                      | -                    | 77,000                            | 77,000             | 33,384             |
|                                   | <u>-</u>               | <u>322,777</u>       | <u>83,311</u>                     | <u>406,088</u>     | <u>265,443</u>     |
| <i>Charitable activities</i>      |                        |                      |                                   |                    |                    |
| In the UK                         | -                      | 264,954              | 119,150                           | 384,104            | 450,916            |
| Supporting the church in the MENA | 1,427,435              | -                    | -                                 | 1,427,435          | 1,314,307          |
|                                   | <u>1,427,435</u>       | <u>264,954</u>       | <u>119,150</u>                    | <u>1,811,539</u>   | <u>1,765,223</u>   |
|                                   | <u>1,427,435</u>       | <u>587,731</u>       | <u>202,461</u>                    | <u>2,217,627</u>   | <u>2,030,666</u>   |

For the comparative figures please see note 22.

Please see the following page for the definitions of the charitable activities described above.

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**3 Expenditure (*continued*)**

SAT-7 UK's charitable activities are detailed in section 9 of the Trustees' Annual Report. They include:

**In the UK**

Raising awareness about our work, providing information about the region we operate in and encouraging prayer.

Engaging and mobilising Church in the UK and Ireland.

Preparing the next generation of supporters.

**Supporting the church in the MENA**

Making grants to encourage the development of a growing Church and to make the Gospel available to everyone in the Middle East and North Africa.

Grants were paid to SAT-7 International Trust of £1,427,435 (2020: 1,314,307).

Grants to SAT-7 International Trust consist of restricted grants for specific projects and unrestricted grants to be used by SAT-7 International Trust in fulfilling their charitable activities.

**4 Support costs**

| <i>Current year</i>                 | <b>Raising<br/>funds</b> | <b>Charitable<br/>activities</b> | <b>Total<br/>2021</b> | <i>Total<br/>2020<br/>Restated</i> |
|-------------------------------------|--------------------------|----------------------------------|-----------------------|------------------------------------|
|                                     | <b>£</b>                 | <b>£</b>                         | <b>£</b>              | <b>£</b>                           |
| Staff costs and staff related costs | 6,311                    | -                                | <b>6,311</b>          | 1,672                              |
| Premises expenses                   | 13,262                   | 11,762                           | <b>25,024</b>         | 25,395                             |
| Admin expenses                      | 60,534                   | 91,034                           | <b>151,568</b>        | 169,273                            |
| Depreciation                        | 3,204                    | 2,841                            | <b>6,045</b>          | 7,033                              |
| Governance costs                    | -                        | 13,513                           | <b>13,513</b>         | 9,764                              |
|                                     | <u>83,311</u>            | <u>119,150</u>                   | <u><b>202,461</b></u> | <u>213,137</u>                     |

For the comparative figures please see note 23.



**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**5 Net (expenditure)/income for the year**

| <b>This is stated after charging:</b> | <b>2021</b>  | <b>2020</b> |
|---------------------------------------|--------------|-------------|
|                                       | <b>£</b>     | <b>£</b>    |
| Depreciation                          | <b>6,045</b> | 7,033       |
| Auditor's fees:                       |              |             |
| For audit services                    | <b>6,660</b> | 5,875       |
| For accountancy services              | <b>2,340</b> | 2,075       |
| For other services                    | <b>3,690</b> | 3,191       |
| Payments of Trustees' travel expenses | <b>706</b>   | 118         |

Trustees reimbursed for their out of pocket travel expenses: 2021: 3 (2020: 2). No Trustee received any remuneration during the year.

Aggregate donations from Trustees and other related parties in the year were £41,920 (2020: £55,670).

**6 Staff costs and numbers**

The aggregate payroll costs were:

|                       | <b>2021</b>    | <b>2020</b> |
|-----------------------|----------------|-------------|
|                       | <b>£</b>       | <b>£</b>    |
| Wages & salaries      | <b>453,675</b> | 404,517     |
| Social security costs | <b>29,778</b>  | 29,181      |
| Pension contributions | <b>23,778</b>  | 19,038      |
| Benefits              | <b>1,827</b>   | 1,658       |
| Redundancy costs      | <b>11,125</b>  | -           |
|                       | <b>520,183</b> | 454,394     |

Remuneration and benefits received by key management personnel including employer's national insurance and employer's pension

|                |         |
|----------------|---------|
| <b>170,162</b> | 114,502 |
|----------------|---------|

No employee received emoluments of more than £60,000.

The average weekly number of employees calculated on the basis of full time equivalents during the year was 14.6 (2020: 13.7).

The average weekly number of employees based on headcount during the year was 17.6 (2020: 16.3).

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**7 Taxation**

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

**8 Tangible fixed assets**

|                       | <b>Leasehold<br/>Improvements</b> | <b>Office<br/>Equipment</b> | <b>Office<br/>Furniture</b> | <b>Total</b>  |
|-----------------------|-----------------------------------|-----------------------------|-----------------------------|---------------|
|                       | <b>£</b>                          | <b>£</b>                    | <b>£</b>                    | <b>£</b>      |
| <b>Cost</b>           |                                   |                             |                             |               |
| At 1 January 2021     | 5,149                             | 33,482                      | 14,242                      | 52,873        |
| Additions             | -                                 | 4,491                       | 1,106                       | 5,597         |
| At 31 December 2021   | <u>5,149</u>                      | <u>37,973</u>               | <u>15,348</u>               | <u>58,470</u> |
| <b>Depreciation</b>   |                                   |                             |                             |               |
| At 1 January 2021     | 4,366                             | 26,665                      | 11,238                      | 42,269        |
| Depreciation          | 199                               | 3,535                       | 2,311                       | 6,045         |
| At 31 December 2021   | <u>4,565</u>                      | <u>30,200</u>               | <u>13,549</u>               | <u>48,314</u> |
| <b>Net book value</b> |                                   |                             |                             |               |
| At 31 December 2021   | <u>584</u>                        | <u>7,773</u>                | <u>1,799</u>                | <u>10,156</u> |
| At 31 December 2020   | <u>783</u>                        | <u>6,817</u>                | <u>3,004</u>                | <u>10,604</u> |

**9 Investments**

| <b>Investment properties</b>   | <b>2021</b>           | <b>2020</b>    |
|--------------------------------|-----------------------|----------------|
|                                | <b>£</b>              | <b>£</b>       |
| Market Value at 1 January      | <b>310,000</b>        | 310,000        |
| Market Value at 31 December    | <u><b>310,000</b></u> | <u>310,000</u> |
| Historical cost at 31 December | <u><b>310,000</b></u> | <u>310,000</u> |

The investment properties are classified as current assets, as it is the trustees' intention to sell the assets within the next 12 months. If the properties have not been sold within the next financial year, the Trustees will obtain a formal valuation at 31 December 2022.

**10 Debtors**

|                                | <b>2021</b>          | <b>2020</b>   |
|--------------------------------|----------------------|---------------|
|                                | <b>£</b>             | <b>£</b>      |
| Other debtors                  | <b>970</b>           | 1,032         |
| Prepayments and accrued income | <b>79,637</b>        | 15,724        |
| Tax reclaimable under Gift Aid | <b>11,806</b>        | 30,000        |
|                                | <u><b>92,413</b></u> | <u>46,756</u> |

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11 Creditors: amounts falling due within one year**

|                              | <b>2021</b>           | <i>2020</i>   |
|------------------------------|-----------------------|---------------|
|                              | <b>£</b>              | <b>£</b>      |
| Trade creditors              | <b>7,971</b>          | 16,862        |
| Accruals and deferred income | <b>13,515</b>         | 16,903        |
| Other creditors              | <b>2,061</b>          | 153           |
| SAT-7 International Trust    | <b>78,642</b>         | 21,371        |
|                              | <b><u>102,189</u></b> | <u>55,289</u> |

**12 Commitments under operating leases**

At 31 December 2021 the charitable company had total minimum lease payments under non-cancellable operating leases as follows:

|               | <b>2021</b>                 | <i>2020</i>                 |
|---------------|-----------------------------|-----------------------------|
|               | <b>Land &amp; Buildings</b> | <i>Land &amp; Buildings</i> |
|               | <b>£</b>                    | <b>£</b>                    |
| Within 1 year | <b>14,938</b>               | 13,498                      |
| 2 to 5 years  | <b><u>29,880</u></b>        | <u>37,977</u>               |

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**13 Reconciliation of the Statement of Financial Activities to the Cash Flow Statement**

|  | SOFA        | Debtors<br>adjustment | Creditors<br>adjustment | Stock<br>adjustment | Cashflow           |
|--|-------------|-----------------------|-------------------------|---------------------|--------------------|
| <b>Income from:</b>  |             |                       |                         |                     |                    |
| Donations and legacies                                       | 2,316,107   | -                     | -                       | -                   |                    |
| (Increase) / Decrease in tax<br>reclaimable under Gift Aid   |             | 18,194                | -                       | -                   | <u>2,334,301</u>   |
| Investments  | 15,995      | -                     | -                       | -                   | 15,995             |
| Other trading activities                                     | 2,455       | -                     | -                       | -                   | 2,455              |
| Other income   | 4,721       | -                     | -                       | -                   | 4,721              |
| <b>Expenditure on:</b>                                       |             |                       |                         |                     |                    |
| Raising funds  | (406,088)   | -                     | -                       | -                   |                    |
| Decrease in stock  |             | -                     | -                       | (2,956)             | <u>(409,044)</u>   |
| Charitable activities  | (1,811,539) | -                     | -                       | -                   |                    |
| Depreciation eliminated                                      | 6,045       | -                     | -                       | -                   |                    |
| Movement in other debtors,<br>prepayments and accrued income |             | (63,851)              | -                       | -                   |                    |
| Increase in trade and other creditors                        |             | -                     | 50,288                  | -                   |                    |
| Decrease to accruals   |             | -                     | (3,388)                 | -                   |                    |
|  |             |                       |                         |                     | <u>(1,822,445)</u> |
| Balance sheet movements                                      |             | <u>(45,657)</u>       | <u>46,900</u>           | <u>(2,956)</u>      |                    |

**14 Analysis of changes in cash during the year**

|                          | 2021<br>£      | 2020<br>£      | Change<br>£    |
|--------------------------|----------------|----------------|----------------|
| Cash at bank and in hand | <u>451,631</u> | <u>331,245</u> | <u>120,386</u> |
|                          | 2020<br>£      | 2019<br>£      | Change<br>£    |
| Cash at bank and in hand | <u>331,245</u> | <u>169,176</u> | <u>162,069</u> |

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15 Movement in funds**

| Year ended 31 December 2021                           | At<br>1 Jan<br>2021<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>£  | At<br>31 Dec<br>2021<br>£ |
|---|--------------------------|-------------------------|---------------------------|-----------------|---------------------------|
| <b>Endowment funds</b>                                |                          |                         |                           |                 |                           |
| Expendable endowment                                  | 310,000                  | -                       | -                         | -               | 310,000                   |
|   | <u>310,000</u>           | <u>-</u>                | <u>-</u>                  | <u>-</u>        | <u>310,000</u>            |
| <b>Restricted funds</b>                               |                          |                         |                           |                 |                           |
| <u>SAT-7 International projects</u>                   |                          |                         |                           |                 |                           |
| Cross Channel Projects                                | -                        | 284,576                 | (284,576)                 | -               | -                         |
| Cross Channel: Children's<br>Programming              | -                        | 72,776                  | (72,776)                  | -               | -                         |
| Cross Channel: Discipleship<br>Programming            | -                        | 60,040                  | (60,040)                  | -               | -                         |
| Cross Channel: Education<br>Programming               | -                        | 3,579                   | (3,579)                   | -               | -                         |
| SAT-7 ACADEMY   | -                        | 18,070                  | (18,070)                  | -               | -                         |
| SAT-7 ARABIC  | -                        | 22,596                  | (22,596)                  | -               | -                         |
| SAT-7 KIDS  | -                        | 35,915                  | (35,915)                  | -               | -                         |
| SAT-7 PARS  | -                        | 230,524                 | (230,524)                 | -               | -                         |
| SAT-7 TÜRK  | -                        | 22,266                  | (22,266)                  | -               | -                         |
| SAT-7 Plus  | -                        | 17,000                  | (17,000)                  | -               | -                         |
| UK Nationals working for SAT-7<br>International Trust | -                        | 53,146                  | (53,146)                  | -               | -                         |
| <u>SAT-7 UK Trust projects</u>                        |                          |                         |                           |                 |                           |
| SAT-7 UK Development                                  | -                        | 1,263                   | (1,263)                   | -               | -                         |
|   | <u>-</u>                 | <u>821,751</u>          | <u>(821,751)</u>          | <u>-</u>        | <u>-</u>                  |
| <b>Unrestricted funds</b>                             |                          |                         |                           |                 |                           |
| General funds   | 262,258                  | 1,517,527               | (1,349,431)               | (100,254)       | 330,100                   |
| Designated funds:<br>Development in the UK            | 71,941                   | -                       | (46,445)                  | 100,254         | 125,750                   |
|   | <u>334,199</u>           | <u>1,517,527</u>        | <u>(1,395,876)</u>        | <u>-</u>        | <u>455,850</u>            |
| <b>Total funds</b>                                    | <u><b>644,199</b></u>    | <u><b>2,339,278</b></u> | <u><b>(2,217,627)</b></u> | <u><b>-</b></u> | <u><b>765,850</b></u>     |

The comparative movement in funds figures can be found in note 24.

**Endowment funds**

|                      |  |
|----------------------|--|
| Expendable endowment | Property donated to the charity has been included as an expendable endowment and is being used to generate income for the charity. There is no legal requirement to hold the property for this purpose (and therefore, it is not permanently endowed), but the Trustees believe this use is in line with intentions of the donor in the medium term. |
|----------------------|--|

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15 Movement in funds (*continued*)**

**Restricted funds**

|  |  |
|--|--|
| Cross Channel Projects                             | Fund for the operating costs of SAT-7 and specific projects that cross all channels and regions.                                       |
| Cross Channel: Children's Programming              | Fund for programmes for children across of SAT-7's channels and language groups.   |
| Cross Channel: Discipleship Programming            | Fund for discipleship and bible teaching programming across all of SAT-7's channels and language groups.                               |
| Cross Channel: Education Programming               | Fund for education programming across all of SAT-7's channels and language groups.   |
| Cross Channel: Women's Programming                 | Fund for programming to support vulnerable and marginalised women across all of SAT-7's channels and language groups.                  |
| SAT-7 ACADEMY                                      | Fund for the operational costs of SAT-7's education and development programming broadcasting in Arabic on SAT-7 KIDS and SAT-7 ARABIC. |
| SAT-7 ARABIC                                       | Fund for the operational costs of SAT-7's Arabic language channel for young people and adults (over 16 years).                         |
| SAT-7 KIDS   | Fund for the operational costs of SAT-7's children channel broadcasting in Arabic.   |
| SAT-7 Lebanon Emergency Appeal                     | Fund for Beirut emergency relief following explosion in 2020.  |
| SAT-7 PARS   | Fund for the operational costs of SAT-7's Farsi language channel.  |
| SAT-7 TÜRK   | Fund for the operational costs of SAT-7's Turkish language channel.  |
| SAT-7 Plus   | Fund for the new on-demand streaming service with programs in Arabic, Farsi, and Turkish.  |
| UK Nationals working for SAT-7 International Trust | Fund for the costs of UK nationals working for SAT-7 international Trust.  |
| SAT-7 UK Development                               | Fund for the operational and developmental cost of SAT-7 UK Trust in GB and Ireland.   |

**Designated fund**

This applies to funds given for general purposes but designated to a particular purpose by a resolution passed by the Trustees of SAT-7 UK Trust. This year there have been designated funds agreed for the development of SAT-7 in the UK.

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

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**16 Analysis of net assets between funds**

| <b>As at 31 December 2021</b> | <b>Investments</b> | <b>Tangible</b>     | <b>Other</b>      | <b>Total</b>          |
|-------------------------------|--------------------|---------------------|-------------------|-----------------------|
|                               | <b>£</b>           | <b>Fixed assets</b> | <b>Net assets</b> | <b>£</b>              |
|                               |                    | <b>£</b>            | <b>£</b>          |                       |
| <b>Endowment fund</b>         |                    |                     |                   |                       |
| Expendable endowment          | 310,000            | -                   | -                 | <b>310,000</b>        |
|                               | <u>310,000</u>     | <u>-</u>            | <u>-</u>          | <u><b>310,000</b></u> |
| <b>Unrestricted funds</b>     |                    |                     |                   |                       |
| General funds                 | -                  | 10,156              | 319,944           | <b>330,100</b>        |
| Designated funds              | -                  | -                   | 125,750           | <b>125,750</b>        |
|                               | <u>310,000</u>     | <u>10,156</u>       | <u>445,694</u>    | <u><b>765,850</b></u> |

The comparative figures for the analysis of net assets between funds note can be found in note 25.

**17 Company limited by guarantee**

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

**18 Funds held as a custodian for others**

At the year end, the charity held £596,382 (2020: £452,333) of cash balances under the control of SAT 7 International Trust. These balances have been excluded from the balance sheet.

In the year funds were received on behalf of SAT-7 International Trust totalling £1,375,204 (2020: £1,320,989). Payments made as a custodian trustee on behalf of SAT-7 International Trust totalled £1,231,154 (2020: £1,114,271).

Further details of the custodian trustee relationships can be found within the trustees' report.

**19 Related party transactions**

There are no related party transactions other than disclosed elsewhere in these financial statements.

# SAT-7 UK Trust Limited

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

### COMPARATIVE FIGURES

The notes on the following pages contain comparative information and are integral to the financial statements as required by the Statement of Recommended Practice.

#### 20 Statement of Financial Activity comparative figures

|   | <i>Unrestricted<br/>General<br/>Funds<br/>£</i> | <i>Unrestricted<br/>Designated<br/>Funds<br/>£</i> | <i>Restricted<br/>Funds<br/>£</i> | <i>Endowment<br/>Funds<br/>£</i> | <i>Total Funds<br/>2020<br/>£</i> |
|---|---|--|-----------------------------------|----------------------------------|-----------------------------------|
| <b>Income and endowments from:</b>              |   |  |                                   |                                  |                                   |
| Donations and legacies                          | 1,381,424                                       | -  | 800,502                           | -                                | 2,181,926                         |
| Investments                                     | 21,873  | -  | -                                 | -                                | 21,873                            |
| Other trading activities                        | 1,477   | -  | -                                 | -                                | 1,477                             |
| Other income                                    | 4,724   | -  | -                                 | -                                | 4,724                             |
| <b>Total income funds</b>                       | <b>1,409,498</b>                                | <b>-</b>   | <b>800,502</b>                    | <b>-</b>                         | <b>2,210,000</b>                  |
| <b>Expenditure on:</b>                          |   |  |                                   |                                  |                                   |
| Raising funds                                   | 265,443   | -  | -                                 | -                                | 265,443                           |
| Charitable activities                           | 947,879   | 16,842   | 800,502                           | -                                | 1,765,223                         |
| <b>Total expenditure</b>                        | <b>1,213,322</b>                                | <b>16,842</b>                                      | <b>800,502</b>                    | <b>-</b>                         | <b>2,030,666</b>                  |
| <b>Net income/(expenditure)</b>                 | <b>196,176</b>                                  | <b>(16,842)</b>                                    | <b>-</b>                          | <b>-</b>                         | <b>179,334</b>                    |
| Transfers between funds                         | (69,570)  | 69,570   | -                                 | -                                | -                                 |
| <b>Net movement in funds</b>                    | <b>126,606</b>                                  | <b>52,728</b>                                      | <b>-</b>                          | <b>-</b>                         | <b>179,334</b>                    |
| <b>Funds brought forward at<br/>1 January</b>   | <b>135,652</b>                                  | <b>19,213</b>                                      | <b>-</b>                          | <b>310,000</b>                   | <b>464,865</b>                    |
| <b>Funds carried forward at<br/>31 December</b> | <b>262,258</b>                                  | <b>71,941</b>                                      | <b>-</b>                          | <b>310,000</b>                   | <b>644,199</b>                    |

#### 21 Donations and gifts comparative figures

|                   | <i>Unrestricted<br/>General<br/>Funds<br/>£</i> | <i>Restricted<br/>Funds<br/>£</i> | <i>Endowment<br/>Funds<br/>£</i> | <i>Total<br/>2020<br/>£</i> |
|-------------------|---|-----------------------------------|----------------------------------|-----------------------------|
| <b>Prior year</b> |   |                                   |                                  |                             |
| Churches          | 104,596   | 41,048                            | -                                | 145,644                     |
| Institutions      | 94,239  | 316,704                           | -                                | 410,943                     |
| Individuals       | 1,182,589                                       | 442,750                           | -                                | 1,625,339                   |
|                   | -   | -                                 | -                                | -                           |
|                   | <b>1,381,424</b>                                | <b>800,502</b>                    | <b>-</b>                         | <b>2,181,926</b>            |



**SAT-7 UK Trust Limited**  
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**22 Expenditure comparative figures**

| <i>Prior year</i>                 | <i>Grants payable</i>   | <i>Direct costs</i>   | <i>Support costs (note 23)</i> | <i>Total 2020</i>              |
|-----------------------------------|-------------------------|-----------------------|--------------------------------|--------------------------------|
|                                   | £                       | £                     | £                              | £                              |
|                                   |                         | <i>Restated</i>       | <i>Restated</i>                |                                |
| <i>Raising funds</i>              |                         |                       |                                |                                |
| Staff costs                       | -                       | 190,425               | 1,672                          | <b>192,097</b>                 |
| Promotional activities            | -                       | 39,962                | -                              | <b>39,962</b>                  |
| Office costs                      | -                       | -                     | 33,384                         | <b>33,384</b>                  |
|                                   | <u>-</u>                | <u>230,387</u>        | <u>35,056</u>                  | <u><b>265,443</b></u>          |
| <i>Charitable activities</i>      |                         |                       |                                |                                |
| In the UK                         | -                       | 272,835               | 178,081                        | <b>450,916</b>                 |
| Supporting the church in the MENA | 1,314,307               | -                     | -                              | <b>1,314,307</b>               |
|                                   | <u>1,314,307</u>        | <u>272,835</u>        | <u>178,081</u>                 | <u><b>1,765,223</b></u>        |
|                                   | <u><u>1,314,307</u></u> | <u><u>503,222</u></u> | <u><u>213,137</u></u>          | <u><u><b>2,030,666</b></u></u> |

Prior-year restatement: Staff costs that were within support costs and allocated to charitable activities were reallocated to direct charitable activity costs within the prior-year for better alignment with how the staff are used to carry out the charitable activities of SAT-7 UK. Total expenditure was unaffected by this reallocation.

**23 Support costs comparative figures**

| <i>Prior year</i>                   | <i>Raising funds</i> | <i>Charitable activities</i> | <i>Total 2020</i>     |
|-------------------------------------|----------------------|------------------------------|-----------------------|
|                                     | £                    | £                            | £                     |
|                                     |                      | <i>Restated</i>              | <i>Restated</i>       |
| Staff costs and staff related costs | 1,672                | -                            | <b>1,672</b>          |
| Premises expenses                   | 1,115                | 24,280                       | <b>25,395</b>         |
| Admin expenses                      | 32,269               | 137,004                      | <b>169,273</b>        |
| Depreciation                        | -                    | 7,033                        | <b>7,033</b>          |
| Governance costs                    | -                    | 9,764                        | <b>9,764</b>          |
|                                     | <u>35,056</u>        | <u>178,081</u>               | <u><b>213,137</b></u> |

**SAT-7 UK Trust Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**24 Movement in funds comparative figures**

| Year ended 31 December 2020                       | At<br>1-Jan<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | At<br>31-Dec<br>2020<br>£ |
|---|--------------------------|------------------|--------------------|----------------|---------------------------|
| <b>Endowment funds</b>                            |                          |                  |                    |                |                           |
| Expendable endowment                              | 310,000                  | -                | -                  | -              | 310,000                   |
|   | <u>310,000</u>           | <u>-</u>         | <u>-</u>           | <u>-</u>       | <u>310,000</u>            |
| <b>Restricted funds</b>                           |                          |                  |                    |                |                           |
| <u>SAT-7 International projects</u>               |                          |                  |                    |                |                           |
| Cross Channel Projects                            | -                        | 209,631          | (209,631)          | -              | -                         |
| Cross Channel: Discipleship<br>Programming        | -                        | 67,387           | (67,387)           | -              | -                         |
| Cross Channel: Education<br>Programming           | -                        | 3,314            | (3,314)            | -              | -                         |
| Cross Channel: Women's<br>Programming             | -                        | 114,649          | (114,649)          | -              | -                         |
| SAT-7 ACADEMY                                     | -                        | 7,018            | (7,018)            | -              | -                         |
| SAT-7 ARABIC                                      | -                        | 50,761           | (50,761)           | -              | -                         |
| SAT-7 KIDS  | -                        | 23,612           | (23,612)           | -              | -                         |
| SAT-7 Lebanon Emergency<br>Appeal                 | -                        | 93,329           | (93,329)           | -              | -                         |
| SAT-7 PARS  | -                        | 111,775          | (111,775)          | -              | -                         |
| SAT-7 TÜRK  | -                        | 39,293           | (39,293)           | -              | -                         |
| UK Nationals working for SAT-7<br>Internationally | -                        | 79,639           | (79,639)           | -              | -                         |
| <u>SAT-7 UK Trust projects</u>                    |                          |                  |                    |                |                           |
| SAT-7 UK Development                              | -                        | 94               | (94)               | -              | -                         |
|   | <u>-</u>                 | <u>800,502</u>   | <u>(800,502)</u>   | <u>-</u>       | <u>-</u>                  |
| <b>Unrestricted funds</b>                         |                          |                  |                    |                |                           |
| General funds                                     | 135,652                  | 1,409,498        | (1,213,322)        | (69,570)       | 262,258                   |
| Designated funds:<br>Development in the UK        | 19,213                   | -                | (16,842)           | 69,570         | 71,941                    |
|   | <u>154,865</u>           | <u>1,409,498</u> | <u>(1,230,164)</u> | <u>-</u>       | <u>334,199</u>            |
| <b>Total funds</b>                                | <u>464,865</u>           | <u>2,210,000</u> | <u>(2,030,666)</u> | <u>-</u>       | <u>644,199</u>            |

Descriptions for the funds above can be found in note 15.

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**25 Analysis of net assets between funds comparative figures**

|                               | <i>Investments</i> | <i>Tangible<br/>Fixed assets</i> | <i>Other<br/>Net assets</i> | <i>Total</i>   |
|-------------------------------|--------------------|----------------------------------|-----------------------------|----------------|
|                               | £                  | £                                | £                           | £              |
| <b>As at 31 December 2020</b> |                    |                                  |                             |                |
| <b>Endowment fund</b>         |                    |                                  |                             |                |
| Expendable endowment          | 310,000            | -                                | -                           | 310,000        |
|                               | <u>310,000</u>     | <u>-</u>                         | <u>-</u>                    | <u>310,000</u> |
| <b>Unrestricted funds</b>     |                    |                                  |                             |                |
| General funds                 | -                  | 10,604                           | 251,654                     | 262,258        |
| Designated funds              | -                  | -                                | 71,941                      | 71,941         |
|                               | <u>310,000</u>     | <u>10,604</u>                    | <u>323,595</u>              | <u>644,199</u> |