Charity registration number : SC036497 (Scotland)

Company registration number : SC283078 (Scotland)

SAT-7 INTERNATIONAL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SAT-7 INTERNATIONAL

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Calum Ferguson David Middleton Douglas Jarvie Terence Ascott Roy Kemp
Members	Calum Ferguson David Middleton Douglas Jarvie Terence Ascott Roy Kemp
Secretary	David Middleton
Charity number (Scotland)	SC036497
Company number	SC283078
Registered office	Summit House 4-5 Mitchell Street Edinburgh Midlothian EH6 7BD
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG
Bankers	HSBC plc 76 Hanover Street Edinburgh EH2 1HQ
Principal office	Leoforos Strovolou 124 Tsigarides Building Nicosia, Cyprus

SAT-7 INTERNATIONAL

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SAT-7 INTERNATIONAL

DIRECTORS' REPORT (INCLUDING TRUSTEES' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors who are also the trustees of the charitable company for the purposes of charity law present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepred in accordance with the accounting policies set out in Note 1 of the accounts and comply with the charity's constitution, Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Objectives and activities

The object for which the charitable company is established is to promote knowledge and understanding of the Christian religion amongst Turkish, Arabic and Persian speaking people through the use of the media of television by means of:

i. the establishment of necessary television production and communications facilities;
ii. the provision of television production training;
iii. the development, production, distribution and broadcast and narrowcast of television programs using all forms of distribution including the world wide web; and
iv. the provision of education and social services via the media in support of building more stable, inclusive and pluralistic communities in the Middle East and North Africa.

Achievements and performance

SAT-7 continued to broadcast programming on four satellite television channels using local satellites Nilesat, Yahsat and Turksat. It also delivered content and viewer support services on its own streaming and VOD service as well other digital platforms. The programs explains the Christian faith and its message, and offers holistic and culturally relevant support to the people living across the Middle East and North Africa (MENA). We focus particularly on serving the most vulnerable people in the MENA; women, children, the disabled, and the illiterate.

In 2025, the primary focus of the SAT-7 International charity continued to be the provision of administrative, financial and advisory support for SAT-7's production and broadcast work in the Middle East and North Africa. SAT-7 International carried out ongoing engagement, awareness and support raising for its objectives globally in South East Asia (Hong Kong and Singapore) and the Middle East (UAE).

In 2025, SAT-7 International transferred to SAT-7 MENA offices a total amount of £241,787 on behalf of SAT-7 International Trust.

Financial review

SAT-7 International's income has decreased from £320,512 in the previous financial year to £262,281.

The net income for 31 December 2025 is £4,138 (2024 - £7,454). At the year end the charitable company holds unrestricted free reserves of £105,289 (2024 - £101,151).

The directors have identified a minimum free reserve requirement of £3,000 (based on an average month's running costs) in order to be able to meet commitments as they fall. This policy is met as at 31 December 2025.

Risk Management

The Board will conduct a review of the major risks to which the charitable company is exposed in 2025. Where appropriate, systems or procedures will be established to mitigate the risks the charitable company faces.

Plans for future periods

2025 was the third year of the 2023-2025 which guides us in engaging with our audiences across the MENA and in addressing their varied needs and questions concerning the Christian faith.

A new strategy for the period 2026-2028 has been approved.

It is this work that the charity supports financially. Following is a brief summary of our main cross channels goals in 2025 which are linked to the current strategy.

Next generation
Accelerate content and allocate budget for children and youth in all languages.

Beyond our studios
Increase production from and to the Levant (excl. Lebanon), the Gulf, North Africa, Azerbaijan and Tajikistan.

Current Affairs and Peacebuilding
One new current affairs flagship program on each channel with social media outlet.
Significant features and segments on peace-building and reconciliation in current affairs programs and other content across all channels.

Artificial Intelligence (Generative AI)

- Integrating AI into all relevant workflows.
- Explore historical AI drama for all languages.
- Follow-up training for all staff in AI and in-depth training of specialised colleagues in specific AI tools.

Implement new production model
Including use and implementation of virtual production.

SAT-7 PLUS

- Premiere more dedicated VoD production.
- Establish a small, dedicated SAT-7 PLUS team.
- Increase the front-end user experience significantly.

Implementation of “Design for Impact”
Embed “Design for Impact” principles into all our program proposals and production planning.

SAT-7’s full 2025 annual report is published online at https://sat7.org/about-us/publications/

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 11 April 2005 and registered as a charitable company on 11 April 2005. The charitable company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. A resolution to amend the Memorandum and Articles of the charitable company was passed on 6 January 2017. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

The directors who served during the year and up to the date of signature of the financial statements were:
Calum Ferguson
David Middleton
Douglas Jarvie
Terence Ascott
Roy Kemp

Recruitment & appointment, induction & training of Directors
A pack with all appropriate documents has been provided to Directors e.g. memorandum and articles of association, annual report, unaudited financial statements, and SAT-7 International’s governance document which specifies the duties and responsibilities of Directors. Alongside this the Directors:

- are appointed to ensure that the organisation thrives and pursues its objectives with vigour whilst maintaining good corporate governance.
- are appointed based on necessary skills to ensure the organisation meets its goals.
- review the composition of the Board from time to time to ensure we have all the necessary skills.
- regularly assess training needs and arrange appropriate training in line with the assessment.

The report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The directors' report was approved by the Board of Directors.

D Middleton

David Middleton
Director

27 March 2026

SAT-7 INTERNATIONAL

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF SAT-7 INTERNATIONAL

I report on the financial statements of the charitable company for the year ended 31 December 2025, which are set out on the statement of financial activities, balance sheet and related notes.

Respective responsibilities of directors and examiner

The charitable company's directors, who also act as trustees for the charitable activities of SAT-7 International, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
    (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
    (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

    have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Paul Hutchison

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Dated: 20 August 2026

SAT-7 INTERNATIONAL

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	262,281	320,512
Total income		262,281	320,512
Expenditure on:			
Charitable activities	**4**	258,143	313,058
Total expenditure		258,143	313,058
Net income and movement in funds		4,138	7,454
Reconciliation of funds:			
Fund balances at 1 January 2025		101,151	93,697
Fund balances at 31 December 2025		105,289	101,151

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SAT-7 INTERNATIONAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**8**		-		-
Current assets					
Debtors	**9**	44,980		-	
Cash at bank and in hand		63,489		115,936	
		108,469		115,936	
Creditors: amounts falling due within one year	**10**	(3,180)		(14,785)	
Net current assets			105,289		101,151
Total assets less current liabilities			105,289		101,151
Income funds					
Unrestricted funds			105,289		101,151
			105,289		101,151

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 27 March 2026

D Jarvie

Douglas Jarvie
Trustee

Company registration number : SC283078

1 Accounting policies

Charity information

SAT-7 International is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland (SC283078). It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC036497. The registered office is Summit House, 4-5 Mitchell Street, Edinburgh, EH6 7BD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and the provisions of the Companies Act 2006 applicable to small companies. The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, having considered all information available to them, the directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. More information on this allocation is below.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objects of the charity.

The charity is not registered for VAT therefore VAT is charged against the expenditure heading for which it was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there are no critical accounting estimates or judgements that would have a material impact on the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	262,281	320,512

Donations and gifts		
Donations	241,787	299,615
Partnership fees	20,494	20,897
	262,281	320,512

4 Charitable activities

	SAT - 7	Partnership costs	Support Costs	Total
	2025	2025	2025	2025
	£	£	£	£
Donations	241,787	-	-	241,787
Bank charges	-	226	-	226
Foreign exchange (loss)/gain	-	6,352	-	6,352
Office expenses	-	917	-	917
Consultancy fees	-	5,537	-	5,537
	241,787	13,032	-	254,819
Independent examination	-	-	3,324	3,324
	241,787	13,032	3,324	258,143

4 Charitable activities **(Continued)**

	SAT - 7 2024	Partnership costs 2024	Support Costs 2024	Total 2024
Donations	299,615	-	-	299,615
Bank charges	-	267	-	267
Foreign exchange (loss)/gain	-	(1,370)	-	(1,370)
Office expenses	-	90	-	90
Consultancy fees	-	10,508	-	10,508
	299,615	9,495	-	309,110
Independent examination	-	-	3,948	3,948
	299,615	9,495	3,948	313,058

5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Independent examination fee	-	3,324	3,324	-	3,168	3,168
Other accountancy fees	-	-	-	-	780	780
	-	3,324	3,324	-	3,948	3,948
Analysed between						
Charitable activities	-	3,324	3,324	-	3,948	3,948

6 Directors

No directors received any remuneration during the year. No directors (2024: none) received reimbursement of travel or other expenses during the year (2024: £nil).

The directors consider themselves to be the only key management personnel of the charitable company.

7 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

8 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2025	3,320
At 31 December 2025	3,320
Depreciation and impairment	
At 1 January 2025	3,320
At 31 December 2025	3,320
Carrying amount	
At 31 December 2025	-
At 31 December 2024	-

9 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Grants receivable	44,980	-

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable	-	11,881
Accruals	3,180	2,904
	3,180	14,785

11 Services in kind received

The charitable company received services in kind from a Director, David Middleton. No value has been included in the Statement of Financial Activities as the benefit to the charitable company is not reasonably quantifiable and measurable.

12 Related party transactions

During the year, the charity received donations totallling £241,787 (2024 - £299,615) from other members of the SAT-7 charity network. Donations of £241,787 (2024 - £299,615) were made to a related SAT-7 charity in Cyprus for onward distributions for productions. in the Middle East and North Africa as required.