

GLOBAL SOURCENET
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company No 3569686
Charity No 1076786

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FOR THE YEAR ENDED 31 DECEMBER 2021

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GLOBAL SOURCENET

COMPANY INFORMATION

Directors	SA Helms JT Smith RD Thomas HP Van Rooyen (resigned 25 May 2021)
Secretary	SA Helms
Registered Office	International House 24 Holborn Viaduct London EC1A 2BN
Bankers	Barclays Bank PLC Leicester LE87 3BB
Independent examiner	Miriam Hickson CTA FCA Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

GLOBAL SOURCENET
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The members of the board of directors, who are the trustee directors of Global SourceNet present their report and the unaudited financial statements for the year ended 31 December 2021.

Charitable aims

Global SourceNet's principal activities are the advancement of education and the relief of poverty, principally in Asia, by providing direct financial support to projects and field operatives, together with administrative and technical support services.

Legal and administrative details

The legal and administrative details required by law set out on page 1 form part of this report.

Directors

The names of the persons who were directors during the year ended 31 December 2021 were as follows:

SA Helms
J T Smith
RD Thomas
HP Van Rooyen (resigned 25 May 2021)

The key management personnel of the charity, who are the directors, are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration or reimbursed expenses in the year.

The company may appoint directors by ordinary resolution. Directors are not subject to retirement by rotation. Directors may appoint a director, who would hold office until the next AGM at which he must be reappointed. Directors are selected from those who are experienced in the workings of the charity and who are therefore oriented thoroughly prior to consideration for appointment.

Constitution

Global SourceNet is a company limited by guarantee without share capital and is governed by its Memorandum and Articles of Association dated 19 May 1998. Each member is liable to contribute up to a maximum of £1 to the company's debt in the event of winding up. The company is administered by its trustees who are also directors for the purpose of company law.

Results

The results for the year's operation are set out in the attached financial statements. The net increase in funds for the year amounted to £14,690 (2020: net decrease £13,753). The retained reserves at 31 December 2021 amount to £15,030 (2020: £340).

Review of activities

In 2021 Global SourceNet continued resourcing charitable educational projects in Central Asia, as well as projects seeking to relieve poverty there. GSN supported workers, continued to carry out diverse projects such as teaching English as a second language and assisting orphanages and educational institutions. Global Sourcenet is continuing to establish an operation in Iraq. This has been delayed due to the Covid pandemic, but is expected to complete its set up during 2022.

Future plans

Global SourceNet's directors remain mindful of the need for careful stewardship of available funds, and in as much as it is our goal to continue operating as efficiently as possible while maintaining the highest possible quality of service to the greatest number of people with available funds, we continue seeking funds that will meet needs that we encounter.

Reserves

The charity holds free reserves to ensure that it can meet its foreseeable commitments, bearing in mind the current level of activity and uncertain financial markets. The Trustees consider that the charity should aim to maintain realisable reserves to cover an average of 30 days operating funds.

Risk assessment

The trustees have implemented systems to mitigate all major risks to which the charity is exposed. The charity maintains a Corporate Risk Assessment and has reviewed the personal risks, the financial risks and the compliance and administration risks which face the charity. The report sets out to highlight certain pertinent areas where the charity should and has taken steps to mitigate the risks.

Of these identified risks, the trustees believe the greatest to be personnel risk. Many of these personnel live in areas prone to disease, famine, drought, harsh living conditions and strife. The most the charity can do is implement reasonable safeguards and policies intended to lessen the risk to personnel. To that end, the charity has set in place the following policies:

- The charity will maintain awareness of international and regional events, especially in areas of involvement. The charity will monitor all international warnings and alerts, and will pass these directly to all relevant personnel;
- Country directors have the authority to choose projects, relocate personnel, evacuate personnel, and extricate the charity from any situation where there is a perceived risk to personnel;
- Training and education is given to ensure that personnel understand the risks involved in their particular situation, and that they personally accept these risks; and
- The charity has established evacuation procedures for personnel living in volatile regions.

Fulfilment of the Charity Commission guidelines on Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. In particular, we consider how our planned activities will contribute to the aims and objectives of the charity.

GLOBAL SOURCENET
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping adequate accounting records which 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 of fraud and other irregularities.

The Trustees' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



S A Helms
Director

20 September 2022

International House
24 Holborn Viaduct
London
EC1A 2BN

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
GLOBAL SOURCENET**

I report to the charity trustees on my examination of the accounts of the Global SourceNet for the year ended 31 December 2021 set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of 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).

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



M R Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date : 26/09/2022

GLOBAL SOURCENET
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		<i>Unrestricted</i>	<i>Unrestricted</i>
	<i>Note</i>	<i>Funds</i>	<i>Funds</i>
		<i>£</i>	<i>£</i>
Income from			
<i>Donations</i>		31,457	16,863
<i>Donated shares</i>	8	2,644	-
<i>Other Income</i>		<u>2,624</u>	<u>-</u>
Total income		<u>36,725</u>	<u>16,863</u>
 Expenditure on:			
<i>Charitable activities</i>	2	<u>19,391</u>	<u>30,616</u>
Total expenditure		<u>19,391</u>	<u>30,616</u>
Net (losses) on investments	8	(2,644)	-
Net income/(expenditure)	3	14,690	(13,753)
 Reconciliation of funds			
Funds brought forward		<u>340</u>	<u>14,093</u>
Funds carried forward		<u>15,030</u>	<u>340</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and all activities were continuing.

GLOBAL SOURCENET
BALANCE SHEET
AS AT 31 DECEMBER 2021

Company No. 3569686

	Note	2021	2020
		£	£
Fixed assets			
Investments	8	-	-
Current assets			
Cash at bank and in hand		9,236	2,562
Debtors		<u>6,394</u>	<u>(1,622)</u>
		15,630	940
Creditors: Amounts falling due within one year		<u>600</u>	<u>600</u>
Net current assets		<u>15,030</u>	<u>340</u>
Net assets	5	<u>15,030</u>	<u>340</u>
Funds			
Unrestricted income funds	6	<u>15,030</u>	<u>340</u>
		<u>15,030</u>	<u>340</u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and were approved by the Board on 20 September and signed on their behalf by:



S A Helms
Director

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, as modified for investments at fair value, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102), the Companies Act 2006 and applicable accounting standards.

Global SourceNet meets the definition of a public benefit entity under FRS 102.

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

Going concern

There are no material uncertainties regarding the charity's ability to continue as a going concern.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the directors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities and includes Governance costs, which represent all expenditure on compliance with statutory and legal requirements. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of resources.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Differences arising from exchange gains or losses are taken to the Statement of Financial Activities.

Investments

Investments are shown in the balance sheet at fair value. Where the fair value is not readily ascertainable, the directors' best estimate is used. Gains or losses arising from revaluation are recognised in the Statement of Financial Activities as appropriate.

Debtors

Gift aid recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

1 ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 CHARITABLE ACTIVITIES : Advancement of education and relief of poverty

	2021	2020
	£	£
Activities Undertaken Directly:		
Donations to charities with similar objectives		
Project Costs	18,238	28,691
Support Costs:		
Office costs	37	1,038
Governance – Independent Examination fees	600	600
Exchange (gains) / losses	516	287
	<u>19,391</u>	<u>30,616</u>

3 NET (EXPENDITURE)/INCOME

	2021	2020
	£	£
This is stated after charging/(crediting):		
(Gain)/loss on exchange	<u>516</u>	<u>287</u>

4 EXECUTIVE COMMITTEE'S REMUNERATION AND REIMBURSED EXPENSES

The directors received no remuneration or reimbursed expenses from the company during 2021 (2020: £Nil).

There were no other related party transactions.

GLOBAL SOURCENET
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

5 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	15,630	-	15,360
Current liabilities	(600)	-	(600)
Total net assets	<u>15,030</u>	<u>-</u>	<u>15,030</u>

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

6 FUNDS	Unrestricted Fund General fund £	Restricted Funds Specific Worker fund £	Total funds £
Income and investment losses	34,081	-	34,081
Expenditure	(19,391)	-	(19,391)
Net income	14,690	-	14,690
Funds brought forward	340	-	340
Funds carried forward	<u>15,030</u>	<u>-</u>	<u>15,030</u>

7 SHARE CAPITAL

Global SourceNet is a company limited by guarantee and has no share capital. The liability of each member is limited to £1.

GLOBAL SOURCENET
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

8 INVESTMENTS

In 2021 Global SourceNet was gifted 100% of the share capital of FIMAS Limited (Company number 03523615), a company providing financial and management services. These shares were valued at £2,644 when given and revalued to fair value at the year end.

	2021	2020
	£	£
2 £1 ordinary shares		
Value when gifted	2,644	-
Revalued	<u>(2,644)</u>	<u>-</u>
Value as at 31 December	<u>-</u>	<u>-</u>

At 31 December 2021 a summary of the financial information of the subsidiary is as follows:

	2021
	\$
Assets	2,448
Liabilities	<u>(3,960)</u>
Net liabilities	<u>(1,512)</u>
Income	24,500
Expenditure	<u>(29,611)</u>
(Loss)	<u>(5,111)</u>