

Company number: 05054123

Charity number: 1102826

GLOBAL ANGELS LTD

(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

The Trustees (who are also directors for the purposes of the Companies Act 2006) present their annual report together with the financial statements of the charitable company for the year ended 30 June 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure

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

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

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

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

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

Global Angels Limited in Ireland has received charity status and will be launching later in 2020.

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

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

Trustees

The trustees who served during the year were as follows:

M Bedingfield (also CEO)

M Eddison (Company Secretary)

H Schoett Kjaergaard (Chairman)

P Wild (resigned 1 June 2020)

R Doma-Tanga (appointed 5 November 2020)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

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

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

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

The excellent quality of the International Advisory Board members as consultants and thought-leaders in the business and charity world continues to be one of our greatest assets. This international team of professionals and volunteers works with us in partnership, developing our marketing strategy, our corporate governance, fundraising, events and providing grants to support our projects around the world. In 2020, we are developing a pro bono Strategic Management Team of senior business leaders to help run and develop the charity.

Principal Objectives and Activities

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

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

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

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

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

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

Across the planet, we hear calls for change and transformation of the way business is done, with the way food is grown and processed, and the way we care for the planet and the land.

For the last 15 years, Global Angels have been working on the front lines, with some of the world's most disadvantaged communities –those directly suffering the effects of unpredictable weather patterns, droughts, floods, cyclones, extreme heat or cold, deforestation and water resources drying up.

We remain focussed on developing successful models of community transformation, building circular economies and sustainable solutions within rural communities struggling with desertification and fragile infrastructures. Kate Raworth's Doughnut Economics shines a light on putting people and the planet at the centre of any model of economics and is foundational to our development programme. Thinking on the inclusive business model, and "Firms of Endearment" by ... also influences us as Global Angels to develop our community model of transformation.

The vision to bring transformation to one community, reproduce it in surrounding communities and then further afield, strengthens our determination and belief that we can achieve long-term impact and enhance the Global Angels' footprint in our projects.

The Tsavo Project – A Blueprint for Sustainable Transformation in Rural Communities

During this last financial year, our third year working on developing our model of community transformation in Kenya, we are encouraged to have moved into the next stage of growth.

The Tsavo Project is centred around transforming the Itinyi Valley, found in a narrow corridor of land squeezed between Tsavo East and Tsavo West National Parks, where human and wildlife compete for resources. Agriculture is the main source of livelihood and contributes 95% of household incomes in this area. Absolute poverty stands at 57% while 48% of the population experience food poverty, means it's always a struggle to survive. The average income in the region is \$11 a month per capita. Families of 6-10 people eke out an existence on smallholdings of one and two acres, 40% of young children have mild to medium malnutrition.

The Marungu Hills, overlooking the Itinyi Valley, are home to an indigenous forest with its own sustainable ecosystems and eco-climate, thriving even in long drought periods. Below the tree line of protected forest, deforestation, poor land and farming techniques combined with hostile weather conditions combine to create deep gullies, soil erosion and extreme poverty. The 24-acre Global Angels Farm is nestled on the slopes of these hills, just below the tree line.

Using permaculture design principles centred on whole systems thinking, we aim to simulate and directly utilise the patterns and resilient features observed in the natural ecosystems of the hills to regenerate agriculture and develop community resilience in the valley below.

The Global Angels Network and Academy for Community Sustainability

We launched the Global Angels Network this year, inviting selected families to join our network to develop and manage projects such as forest gardens, shade-houses, shamba plots, poultry, water kiosks, beekeeping, milking goats and fish farming. Network members enter our Academy for Community Sustainability and our staff train them in organic and permaculture principles along with business development.

We are working closely with consultants and experienced community leaders to help us develop the Global Angels Network model and we are expectant that the local community and the land will thrive as a result.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

The Global Angels Mill and Mkulima Centre

In April this year, we took on a long-term lease for a two-acre plot of land to be developed as a second site for the Tsavo Project – the Global Angels Mkulima Centre (Mkulima is Swahili for farm).

We have refurbished and repurposed the large brick building on the land to house our milling operations and as an Academy classroom. We will be opening our doors in the new year, welcoming the community and local schools into our programme. The new site also has access to three-phase electricity which will enable us to have a more environmentally friendly business without the need for diesel generators.

We are in the process of gaining Government accreditation for the Global Angels Mill and Poultry business which will allow us to develop a sustainable business selling poultry, poultry feed and the Global Angels nutritious porridge mix to the community and schools within the wider region. The mill will be run by local people receiving management and leadership training as millers, in sales and community development.

Our wider aim is to encourage the local farmers to grow crops that adapt well to the local environment, grains such as sorghum and millet, alongside legumes and vegetables. We plan to purchase and mill these crops, with the direct result to provide secure and stable income generation to support the workers and their families.

It is essential in this next phase that we develop a route to market for the community to be able to sell locally grown grain and poultry products alongside our own, which in turn will support the development of a circular economy in the Valley benefiting all stakeholders.

Sustainable Small Holdings Programme

In the area, farms are typically small holdings of one to four acres, with eight to ten family members spanning three to four generations, living on the proceeds of what they can grow. There has been insufficient knowledge and support for farmers to make their land sustainable with the result that most struggle to feed their families or send their children to school.

Our aim in launching the Sustainable Small Holdings Programme is to provide training and innovative models of farming so farmers can feed their families with produce grown on their land and through cash crops to earn enough to thrive.

We have been gaining experience over the last two years in teaching and supporting a small group of local women in sustainable and organic farming methods, chicken farming and small business development. They each have a small-holding and have been given small loans through our Empowerment Fund to develop a small business enterprise. We are expanding the programme to a further 20-70 farmers, both male and female, in 2021.

Poultry Farm

We have been successful this year in developing our poultry farm and can now house 600 -700 birds of different sizes at any one time. We are using free-range and organic farming principles with our indigenous chickens and broilers. This year we built a small abattoir and by early 2021 we expect to receive KEBS certification, for the farm and the mill. This will give us the ability to scale the businesses to make the Tsavo Project financially sustainable.

As we further develop the Academy for Community Sustainability, the poultry farm will also act as a teaching base for local farmers.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

Regenerative Agriculture, Swales and Increasing Resilience to Climate Change

Throughout this year we have further developed contour swales on our farm and neighbouring land, to decrease erosion and desertification, to regenerate soil, and to capture rainwater directing it to our gardens, water pans and orchards. We are planting indigenous trees and plants in all the gullies and trenches to further protect the area from erosion. We have successfully begun an ambitious plan to put contour swales right across the hillside and into the valley below.

We are teaching and modelling a conservation and rehabilitation approach to food and farming systems, focused on topsoil regeneration, increasing biodiversity, improving the water cycle, enhancing ecosystem services, supporting bio-sequestration, increasing resilience to climate change, and strengthening the health and vitality of farm soil.

Model School Feeding Programme

We are developing a model school feeding programme to inspire schools to work with local families and farmers to grow all the ingredients need to provide nutritious meals in all the schools in the area.

In April 2019, we launched our pilot school feeding programme in a small school of 30 young children. With 40 per cent of the children having some level of malnutrition, we developed our own porridge mix with millet, sorghum and fruit to provide them with a nutritious breakfast. We have ten new beehives on the farm and in the new year will have a small herd of milking goats to provide honey and milk.

Lunch is a mix of beans, lentils, fruit and vegetables. We have begun using grains and beans grown in our fields, vegetables from our shade houses, and fruit from our orchard – passion fruit, bananas and papaya. Our first Shade House Group run by local women will be growing fresh vegetables which we will purchase for the meals. In 2022, our citrus fruit will produce oranges and lemons for the children.

As the impact of regular nutritious food is seen by all, and our mill comes into operation, we hope to inspire schools in the region to purchase Global Angels breakfast and lunch mixes for their programmes. Plans are also to help schools with guttering on roofs, together with water tanks, so they can develop small gardens to supplement school meals, while also providing education on nutrition.

The nutrition levels of children in the school have increased by the end of 2019. Due to Covid-19, schools have closed most of this year, opening again January 2021, when our programme will resume. Our first Shade House and Shamba Groups have taken on the task of helping grow the food for the pre-school programme over the next few years.

Embedding Change in Your Business Through Volunteer Trips to Projects

Having a project that supporters and donors can visit and volunteer their time and talents has proven particularly popular, especially with Robert Walters plc. They have become a model Corporate Angel Partner, which we hope will act as an inspiration to other companies. They partner with us in providing financial resources towards our on-the-ground delivery costs, host our Angel Club events and give donations to the Tsavo project.

Robert Walters has sent 18 staff from across the World, during 2018 and 2019 to volunteer on our Tsavo Project, Kenya, working on the projects to which they are making contributions. This is a group-wide incentive, rewarding staff with a volunteer trip to a project makes them feel incredibly valued and engages them directly in developing the corporate social agenda. This is perfectly in line with our vision to build a network of Angels across the world and to help build the movement of good on the planet.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

We are hoping that when the Covid-19 crisis is over, we will be able to develop further Corporate Partners into the programme and that attendees will continue to become agents of wider change across the business world when they return home.

As an organisation, this growing involvement of donors and Corporate Partners in our project work has given us new life and energy as well as been a source of funding to develop the project and towards project delivery costs.

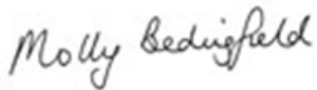
Cleft Lip and Palate Operations in 2020

This financial year we received donations for 24 children in the Philippines who had successful cleft lip and palate operations.

In summary

We are excited about our plans for the year and motivated by the challenges and possibilities ahead.

I invite you to Step Up and become an Angel!

A handwritten signature in cursive script that reads "Molly Bedingfield".

Molly Bedingfield (Founder and CEO)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

Global Angels 100% promise

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

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

Risk Management

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

Grant policy

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

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020 (Continued)

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

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

Trustees' Responsibility Statement

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

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

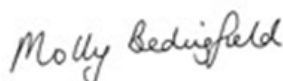
In preparing these financial statements, the Trustees are required to:

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

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

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

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



Molly Bedingfield

Trustee and CEO

Date: 10 December 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOBAL ANGELS LTD FOR THE YEAR ENDED 30 JUNE 2020

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 10 December 2020

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income from:					
Voluntary income	2	68,913	38,088	107,001	146,419
Total income		68,913	38,088	107,001	146,419
Expenditure on:					
Raising funds		808	-	808	1,363
Charitable activities	3	56,412	42,268	98,680	166,183
Total expenditure		57,220	42,268	99,488	167,546
Transfers between funds		-	-	-	-
Net movement in funds		11,693	(4,180)	7,513	(21,127)
Reconciliation of funds:					
Total funds brought forward		4,633	4,180	8,813	29,940
Total funds carried forward	11	16,326	-	16,326	8,813

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

The notes on pages 13 to 18 form an integral part of these accounts.

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2020

BALANCE SHEET AS AT 30 JUNE 2020

		2020	2019
	Notes	£	£
Fixed Assets			
Tangible assets	6	223	2,358
Investments		1	1
Current Assets			
Debtors	7	20,622	13,987
Cash at bank		17,789	14,072
		<u>38,411</u>	<u>28,059</u>
Creditors: amounts falling due within one year	8	<u>(12,309)</u>	<u>(11,605)</u>
Net current assets		<u>26,102</u>	<u>16,454</u>
Total assets less current liabilities		26,326	18,813
Creditors: amounts falling due after more than one year	9	<u>(10,000)</u>	<u>(10,000)</u>
NET ASSETS		<u>16,326</u>	<u>8,813</u>
The funds of the charity:			
Restricted funds	10	-	4,180
Unrestricted income funds		16,326	4,633
		<u>16,326</u>	<u>8,813</u>

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

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the charitable company as at 31 March 2018 and of its net movement in funds for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

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

Molly Beddingfield

Molly Beddingfield

Trustee and CEO

Date: 10 December 2020

The notes on pages 13 to 18 form an integral part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES

1.1. Basis of preparation of the accounts

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

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

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

1.2. Going Concern

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

1.3. Income

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

1.4. Expenditure

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

1.5. Tangible fixed assets and depreciation

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

Computer and office equipment	-	33.33% straight line
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JUNE 2020 (continued)

1. ACCOUNTING POLICIES (continued)

1.6 Foreign exchange

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

1.7 Fund accounting

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

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

2. VOLUNTARY INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations to projects	-	38,088	38,088	55,882
Donations to Development Fund				
– Angel Club	11,860	-	11,860	30,062
– Corporate Angel	36,658	-	36,658	35,006
Gift aid reclaimed	5,042	-	5,042	2,608
Volunteer Programme	15,353	-	15,353	22,861
	<u>£68,913</u>	<u>£38,088</u>	<u>£107,001</u>	<u>£146,419</u>

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2020

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total costs 2020 £	Total costs 2019 £
International Project Expenditure				
Wages and salaries inc NIC	24,437	-	24,437	29,839
Correction of prior year error	(7,472)	-	(7,472)	-
Subcontractors	-	-	-	5,956
Insurance	2,164	-	2,164	1,025
Telephone	882	-	882	718
Bookkeeping software	-	-	-	544
Project management	-	-	-	2,420
Travel and subsistence	7,294	-	7,294	4,343
Book-keeping	3,733	-	3,733	4,423
Foreign currency (gains)/losses	(974)	-	(974)	(4)
	30,064	-	30,064	49,264
Education, awareness and marketing				
Wages and salaries inc NIC	6,842	-	6,842	8,355
Subcontractors	-	-	-	3,898
Telephone	-	-	-	718
Computer software/maintenance	698	-	698	81
Advertising, marketing and PR	1,421	-	1,421	407
	8,961	-	8,961	13,459
Project costs (Tsavo Project, Kenya)	5,128	42,268	47,396	87,267
Volunteer/International Programme	8,766	-	8,766	7,156
Support/other costs	3,238	-	3,238	8,215
Governance costs	255	-	255	822
Total expenditure	£56,412	£42,268	£98,680	£166,183

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

4. TRUSTEES

One trustee, Molly Bedingfield, received remuneration of £36,000 (2019 – £36,000) from the charity during the year for her services as CEO and International Project Manager.

At the balance sheet date there was an amount due to Molly Bedingfield of £10,149 (2019 – £10,689).

5. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	36,000	36,000
Social security costs	3,772	3,786
Furlough refund from UK Government	(7,189)	-
	<u>£32,583</u>	<u>£39,786</u>

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

6. TANGIBLE FIXED ASSETS

	Equipment and Total
	£
Cost or valuation	
At 1 July 2019 and 30 June 2020	<u>7,444</u>
Depreciation	
At 1 July 2019	5,086
Charge for the year	<u>2,135</u>
At 30 June 2020	<u>7,221</u>
Net book value	
At 30 June 2020	<u>£223</u>
At 30 June 2019	<u>£2,358</u>

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2020

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

7. DEBTORS

	2020	2019
	£	£
Trade debtors	6,332	3,000
Due from Group undertakings (Global Angels US)	4,080	6,704
Other debtors (HMRC overpayment)	10,210	4,283
	<u>£20,622</u>	<u>£13,987</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	800
Other creditors	10,149	8,645
Accruals	2,160	2,160
	<u>£12,309</u>	<u>£11,605</u>

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

	2020	2019
	£	£
Loans	<u>£10,000</u>	<u>£10,000</u>

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

10. RESTRICTED FUNDS

	Balance as at 1 Jul 2019	Income	Expenditure	Transfers	Balance as at 31 Jun 2020
	£	£	£	£	£
San Jose/Philippines	4,180	2,700	(6,880)	-	Nil
Kenya	-	38,088	(38,088)	-	Nil
	<u>4,180</u>	<u>40,788</u>	<u>(44,968)</u>	<u>-</u>	<u>Nil</u>

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

GLOBAL ANGELS LTD
YEAR ENDED 30 JUNE 2020

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	223	-	223	2,358
Fixed asset investments	1	-	1	1
Current assets	38,411	-	38,411	28,059
Creditors due within one year	(12,309)	-	(12,309)	(11,605)
Creditors due in more than one year	(10,000)	-	(10,000)	(10,000)
	<u>£16,326</u>	<u>£Nil</u>	<u>£16,326</u>	<u>£8,813</u>

12. RELATED PARTY TRANSACTIONS

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

Global Angels (US)

During the year, Global Angels US donated £11,915 to Global Angels Ltd and paid £7,835 expenditure on behalf of Global Angels Ltd. At the balance sheet date, the amount due from Global Angels US was £4,080 (2019 – £6,705).