

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 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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 2021.

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. The 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 2022.

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, the US and Irish 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 (resigned 1 January 2022)

R Doma-Tanga (appointed 5 November 2020)

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 (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. |

### **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 2021 (Continued)**

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

For the last 16 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.

With the implications of climate change, our focus on developing successful models of community transformation, building circular economies and sustainable solutions within rural communities is increasingly important.

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

Our 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.

Through adversity, life gives us an opportunity to grow, and this last year with Covid has been a year of growth in our work in Tsavo, Kenya. Several of our Advisory Board were able to visit the Tsavo Project in 2019 and February 2020, just prior to lockdown.

Not knowing that Covid would prevent any of us from returning until Feb 2022, the management processes we set up on these trips allowed our Tsavo Team to develop management skills that would help them through the last two years, with us managing from a distance.

Having regular Zoom and What's App communication, excellent Excel project updates and reports, Asana as a team project management tool, have all helped our Tsavo Team to grow in administrative oversight. Using the online finance programme, Xero, connected our team to our UK accountants, who gave online training.

We can report that, despite having to manage them remotely, great progress has been made by the Kenyan team and we are moving into our next phase of development towards our 10-year goals of transforming the communities in the Itinyi Valley.

### **The Global Angels Farm**

#### **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.

During the last two years, we had a year with good levels of rainfall, followed by a year of extreme drought, which finally broke in mid-Dec 2021. Managing the farm through the drought has been very difficult, but we used that period wisely to:

- Make swales across the farm and in neighbouring farmland.
- Build terraces and drains around buildings.
- Build staff accommodation and a new office.
- Refurbish and develop the Mkulima Centre and Mill.
- Line and cover our rainwater catchments.

**GLOBAL ANGELS LTD**  
**YEAR ENDED 30 JUNE 2021**

The funds raised by Corporate Partner Robert Walters in July 2021 have been well utilised. We now have over 1 million litres of water catchment and storage, and three large water pans lined and covered with a shade net. The December 21 rainfall has filled them to near capacity. All our buildings have guttering and drainage which has filled all our rainwater storage tanks. What a wonderful feeling to know we have water for our agricultural projects for the coming year and enough to manage a planned fish farm.

Jackson, our Tsavo Project Coordinator, is a qualified builder and mason and has trained a team of local young men, which we have been employing, on our building projects. With our purchase of a curved-brickmaking machine to make Interlocking Stabilised Soil Block (ISSB), and with a little training, we will be able to begin making large earthen brick water storage tanks on our land and for the community. Storage tanks made from plastics are expensive and have a short life compared to well-made ISSB storage tanks that are more sustainably made and having a lifetime of many years.

### **Education and Employment**

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.

Further funding from donors will enable us to provide training and employment for the local youth to build brick water tanks across the valley for local families, and water pans for farmers. This will in turn provide further education opportunities and a solution to the serious unemployment levels in the community. Adding guttering to the roofs of homesteads, building lined and covered water pans, building earthen brick storage tanks for families and schools, is a key part of our next phase of development to make the Itinyi Valley communities sustainable.

### **Poultry Farm**

Our farm has become known in the community and nearest large town, Voi, as the Global Angels Farm that provides delicious poultry i.e., broilers for hotels and indigenous chicken for restaurants and local fare. At any one time, we have between 500-1000 birds in our poultry sheds, with large free-range spaces for them to live and feed. Moringa leaves and home-grown grubs supplement their feed.

A new 350 egg incubator has helped us launch Croiler chicks – an indigenous breed from Uganda, along with a new breed we are experimenting with which is a mix of local Croiler and indigenous Kienyeji. We are aiming to introduce a more resilient breed to the area, with a shorter maturity rate, perfect for helping the local women develop their home poultry business.

### **Herd of Milking Goats**

We have purchased five goats, four female and one male to develop a herd of milking goats. The goats have recently given birth to three kids. The Alpine and Toggenburg breeds are among the most productive breed of dairy goats in Kenya. We aim to develop the herd providing milk for our preschool nutrition programme in the Valley and a community milk business. Purebred goats are too expensive for the local farmers, so our new community goat programme will be developed by mating purebred Toggenburg and Alpine males with local indigenous goats. Over several generations, the plan is to develop as close to purebred of both and a new mix of all three.

### **Beehives**

Initially starting with ten beehives on our farm, and with our team receiving training on beekeeping and honey production, we are ready to expand our beehive project on our farm, beginning with building beehive fences to keep elephants away from our fruit trees and gardens. As funding becomes available, we will purchase more hives for family farms across the Valley and develop a thriving honey business under the Global Angels Honey brand. By our encouraging the number of active hives will also increase the bee population in the area bringing with it a range of associated long-term benefits.

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

### **Global Angels Sustainable Community Training Programme and Network Groups**

Our Sustainable Community Training Programme is slowly broadening its programme to support local subsistence farmers in learning how to work together as a community to achieve a new level of sustainability. Our aims include developing an effective circular economy model, where all stakeholders, including the land, humans, animals, and insects, will benefit and gradually raise the level of mutual respect and sustainability.

We are currently developing Global Angels Network Groups, each group having a specific focus such as Shamba (farm), Shade House, Goat and Poultry Groups. We plan to add new groups each season, depending on the weather and success of each group to adopt land regeneration principles and to function with good team dynamics.

Due to the drought, we had to postpone the planned Shamba group replication in 2021. We will however have six groups by March 2022, with the addition of a further two acres of leased land. The Shamba Groups each manage an acre of land, building swales, planting legumes, and working together to replenish the soil, ready for growing crops. It's been encouraging to see how the women in the groups really enjoying working together and volunteering to help each other build swales on their homestead farms to increase soil fertility and rainwater storage.

Our first Shade House Group, with five members, has been successful in providing food for their extended families through the drought, with Global Angels providing water from our stores. With further investment from donors, we expect to build more shade houses on our land and develop more Shade House groups.

We have experimented with searching for good full-time teachers or management staff from outside the local area. Through not finding anyone suitable or with enough experience yet, we have continued our strategy to develop partnerships with local trainers, including 'Wildlife Works' and Voi University. We have also developed a partnership with Westminster University, Business School, and potentially the University of Nairobi.

Our local staff are gaining relevant qualifications in organic farming and management to teaching in the Academy. Jackson is already a qualified builder, mason and has earned the qualifications we needed to run our mill providing animal feed. We have one staff member enrolled in a Diploma of Community Development. She will work with us two days a week on the Tsavo Project during her three-year training, with the aim for her to work full-time with us once she is qualified. In the meantime, she will work closely developing the Network Groups.

### **What's Next? Moving into the Next Phase of the Tsavo Project**

#### **Hydroponic Shade Houses, Fish Farm and Mushroom House**

With our water pans completed and filled with rainwater, we are preparing to train and set up hydroponic and aquaponic projects on the farm, along with a mushroom farm.

In 2022-23, through the Academy for Sustainable Community, we plan to train the community and set up Global Angels Network Groups for mushroom farming, fish farming, hydroponics, beehive and honey production.

The Poultry Group will work with our team to develop the new indigenous Kienyeji/Croiler breeds, and the Goat Group, Toggenburg and Alpine milking goats.

#### **Developing the Global Angels Brand -The Global Angels Farm and Mill**

As part of developing the sustainability for the wider community in the Itinyi Valley, we will be developing our Global Angels Farm, Mill and Shop in 2022, to take the produce of the Global Angels Farm and Network Groups to market e.g., poultry, goats milk, honey, fish, milled animal feed, vegetables, and fruit.



## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 (Continued)**

We will develop the Global Angels Farm brand, using the Mkulima Centre as the shop face. Having the KEBS Certification and Stamp on our products, we will be able to market them across the region and potentially to the rest of Kenya.

### **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.

Our pilot school feeding programme is in a small school of 30 young children in the Itinyi Valley. 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 are expecting our new herd of milking goats to begin supplying the school with fresh milk in 2022.

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.

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 programme was very helpful during this last year of extreme drought where families were really struggling to feed their children. 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. As a Corporate Angel Partner, they provide financial resources towards our on-the-ground delivery costs, host our Angel Club events, and give donations to capacity build the Tsavo project.

Robert Walters 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.

With Covid having effectively curtailed all international visits in 2020 and 2021 to the Tsavo Project in Kenya, 2022 marks the beginning of us tentatively launching group trips with corporate partners and volunteers again. Molly will be leading trips in February, April and September in 2022 and the Robert Walters Group are planning to send teams again this year.

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 2021**

This financial year we received donations for 13 children in the Philippines who had successful cleft lip and palate operations.

### **Global Angels Ireland**

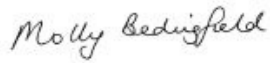
Although we have received charity status in Ireland, due to Covid restrictions we have held back from officially launching. In 2022, we hope to resume visits to Ireland, build a strong volunteer leadership team, and develop new corporate partnerships.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 (Continued)

### 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)**

**Date: 23.03.2022**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2021 (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 2021 (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:



**Renate Doma-Tanga**  
Trustee

Date: 23.03.2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOBAL ANGELS LTD FOR THE YEAR ENDED 30 JUNE 2021**

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2021.

### **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: 24 March 2022

**GLOBAL ANGELS LTD**  
**YEAR ENDED 30 JUNE 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
<b>Income from:</b>					
Voluntary income	2	48,197	26,813	75,010	107,001
<b>Total income</b>		<b>48,197</b>	<b>26,813</b>	<b>75,010</b>	<b>107,001</b>
<b>Expenditure on:</b>					
Raising funds		947	-	947	808
Charitable activities	3	36,126	26,813	62,939	98,680
<b>Total expenditure</b>		<b>37,073</b>	<b>26,813</b>	<b>63,886</b>	<b>99,488</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>11,124</b>	<b>-</b>	<b>11,124</b>	<b>7,513</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		16,326	-	16,326	8,813
<b>Total funds carried forward</b>	11	<b>27,450</b>	<b>-</b>	<b>27,450</b>	<b>16,326</b>

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 2021**

**BALANCE SHEET AS AT 30 JUNE 2021**

		2021	2020
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	6	1	223
Investments		1	1
<b>Current Assets</b>			
Debtors	7	16,258	20,622
Cash at bank		27,382	17,789
		<u>43,640</u>	<u>38,411</u>
<b>Creditors:</b> amounts falling due within one year	8	<u>(6,192)</u>	<u>(12,309)</u>
<b>Net current assets</b>		<u>37,448</u>	<u>26,102</u>
<b>Total assets less current liabilities</b>		37,450	26,326
<b>Creditors:</b> amounts falling due after more than one year	9	<u>(10,000)</u>	<u>(10,000)</u>
<b>NET ASSETS</b>		<u>27,450</u>	<u>16,326</u>
<b>The funds of the charity:</b>			
Restricted funds	10	-	-
Unrestricted income funds		<u>27,450</u>	<u>16,326</u>
		<u>27,450</u>	<u>16,326</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 Bedingfield*

**Molly Bedingfield**

Trustee and CEO      Date: 23.03.2022

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

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021**

### **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 30 JUNE 2021 (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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations to projects	1,396	26,813	28,209	38,088
Donations to Development Fund				
– Angel Club	11,699	-	11,699	11,860
– Corporate Angel	34,992	-	34,992	36,658
Gift aid reclaimed	110	-	110	5,042
Volunteer Programme	-	-	-	15,353
	<b>£48,197</b>	<b>£26,813</b>	<b>£75,010</b>	<b>£107,001</b>

**GLOBAL ANGELS LTD**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total costs 2021 £	Total costs 2020 £
<b>International Project Expenditure</b>				
Wages and salaries inc NIC	10,314	-	10,314	24,437
Correction of prior year error	-	-	-	(7,472)
Subcontractors	-	-	-	-
Insurance	672	-	672	2,164
Telephone	257	-	257	882
Travel and subsistence	210	-	210	7,294
Book-keeping	4,716	-	4,716	3,733
Foreign currency (gains)/losses	-	-	-	(974)
	<u>16,169</u>	<u>-</u>	<u>16,169</u>	<u>30,064</u>
<b>Education, awareness and marketing</b>				
Wages and salaries inc NIC	2,888	-	2,888	6,842
Computer software/maintenance	364	-	364	698
Advertising, marketing and PR	2,799	-	2,799	1,421
	<u>6,051</u>	<u>-</u>	<u>6,051</u>	<u>8,961</u>
<b>Project costs (Tsavo Project, Kenya)</b>	9,584	26,813	36,397	47,396
<b>Volunteer/International Programme</b>	-	-	-	8,766
<b>Support/other costs</b>	3,753	-	3,753	3,238
<b>Governance costs</b>	569	-	569	255
<b>Total expenditure</b>	<u><u>£36,126</u></u>	<u><u>£26,813</u></u>	<u><u>£62,939</u></u>	<u><u>£98,680</u></u>

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

### **4. TRUSTEES**

One trustee, Molly Bedingfield, received remuneration of £36,000 (2020 – £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 £3,280 (2020 – £10,149).

### **5. STAFF COSTS**

Staff costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	36,000	36,000
Social security costs	3,753	3,772
Furlough refund from UK Government	(26,002)	(7,189)
	<u>£13,751</u>	<u>£32,583</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**

	<b>Equipment and Total</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 July 2020 and 30 June 2021	<u>7,444</u>
<b>Depreciation</b>	
At 1 July 2020	7,221
Charge for the year	<u>222</u>
At 30 June 2021	<u>7,443</u>
<b>Net book value</b>	
At 30 June 2021	<u>£1</u>
At 30 June 2020	<u>£223</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**7. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,998	6,332
Due from Group undertakings (Global Angels US)	2,521	4,080
Other debtors (HMRC overpayment)	8,739	10,210
	<u>£16,258</u>	<u>£20,622</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	6,192	10,149
Accruals	-	2,160
	<u>£6,192</u>	<u>£12,309</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Balance as at 1 Jul 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance as at 30 Jun 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
San Jose/Philippines	-	2,000	(2,000)	-	Nil
Kenya	-	24,813	(24,813)	-	Nil
	<u>Nil</u>	<u>26,813</u>	<u>(26,813)</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.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	1	-	1	223
Fixed asset investments	1	-	1	1
Current assets	48,640	-	48,640	38,411
Creditors due within one year	(7,029)	-	(7,029)	(12,309)
Creditors due in more than one year	(10,000)	-	(10,000)	(10,000)
	<u>£31,613</u>	<u>£Nil</u>	<u>£31,613</u>	<u>£16,326</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 £7,131 to Global Angels Ltd and paid £5,571 expenditure on behalf of Global Angels Ltd. At the balance sheet date, the amount due from Global Angels US was £2,521 (2020 – £4,080).