

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 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Molly Bedingfield (CEO) Mark Eddison 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 2022**

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 2022.

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 2023.

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)

R Doma-Tanga (appointed 5 November 2020)

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (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.

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

For the last 17 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.

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

With the implications of climate change, our focus on developing a successful blueprint for community transformation has become increasingly valuable and urgent. Using sustainable solutions such as regenerative farming, permaculture, agroforestry and building circular economies within rural communities brings inspiring results.

The early signs of success we are seeing in Tsavo Project, Kenya, is strengthening our enthusiasm and determination that we will achieve long-term impact in the Itinyi Valley communities and much further afield.

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (Continued)**

### **The Global Angels Farm**

#### **Regenerative Agriculture, Swales, and Increasing Resilience to Climate Change**

Throughout this year we have further developed contour swales right across our farm and into neighbouring fields. These swales decrease erosion and desertification, regenerate soil, and capture rainwater helping it to sink and be retained deeply into our soil. Overflow rainwater from the swales is directed to our water pans to be used in drip irrigation in our gardens and orchards. We are planting thousands of indigenous trees and plants in all the gullies and trenches to further protect the area from erosion. We have an ambitious plan to see contour swales and other regenerative farming practices right across the Itinyi Valley hillside and in the flatter land below.

During the last three years of extreme drought, we received a few days rain in mid-Dec 2021 and again mid-Dec 22. Because we had lined and covered our large water pans, and had guttering on all buildings, in each case we were able to collect and store over 500,000 litres of rainwater. This has meant we have had sufficient water for our shade houses. Unfortunately, most farms in the area still have very little means of collecting or storing water for drinking and none for agriculture. On our farm we are modelling than even with a small rainfall, with sufficient water collection and storage pans, this whole valley could thrive.

Managing the farm through the drought has been very difficult, so although we couldn't grow crops we used the drought period to:

- Continue to repair and make swales across the farm and in neighbouring farmland.
- Further repair gullies by planting sisal and making gabions, replace fenceposts with drought resistant live posts which will grow into trees and shrubs even with a small amount of rainfall.
- Build terraces and drains around all our buildings leading to water storage tanks.
- Develop a new road on our land for vehicles to reach our farm centre.
- Build a new driveway at Mkulima to protect from flooding in extreme rain conditions.
- Develop three new orchards on our farm with drip irrigation.
- Build further staff accommodation and Farm Shop/café at the Mkulima Centre.
- Continue to refurbish existing buildings into the Mkulima Classroom, Mill and storage rooms.

The funds raised by Corporate Partner Robert Walters in July 2022 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 small rainfall we received in December filled our water pans to near capacity, giving us enough water for all our drip irrigation projects for a year at least. All our buildings have guttering and drainage which has filled all our rainwater storage tanks.

Jackson, our Tsavo Project Coordinator, is also a qualified builder and mason. He has trained a team of local young men who work closely with him to build all our project buildings. Using either Interlocking Stabilised Soil Blocks (ISSB) or Stabilised Soil Blocks made from local soil mixed with a little cement, our buildings have been relatively inexpensive to build.

Water Storage tanks made from plastics are expensive and have a short life compared to Stabilised Soil Blocks (SSB) storage tanks which are more sustainably made and have a lifetime of many years. We plan to experiment with building several large SSB storage tanks on our farm to increase our freshwater capacity and then to make smaller ones for local families, many having little or no water storage capacity.

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (Continued)**

### **Education and Employment**

We are teaching and modelling a conservation and regenerative 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, and 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.

We now employ six local people in the project as staff and have hired 55 local people as casual workers in the last year. Each person is a main earner for their family group so effectively we are helping over 300 people directly through employment.

### **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 500-1500 birds in our poultry sheds, with large free-range spaces for them to live and feed. Moringa leaves, home-grown grubs and barley grass 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 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 businesses.

### **Pilot School Feeding Programme**

We have developed a pilot 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. When we started the programme 40 per cent of the children had some level of malnutrition. We developed our own porridge mix with millet, sorghum, and fruit to provide them with a nutritious breakfast. We have begun supplying fresh milk from our small goat herd to be added to the porridge.

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 develop small gardens to supplement their school meals programmes, while also providing education on nutrition.

The programme was very helpful during these last years of extreme drought where families were really struggling to feed their children.

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (Continued)**

### **Herd of Milking Goats**

We are launching our new goat programme within the local community in April 2023. Indigenous goats are resilient and easier to raise than introduced breeds such as Alpine or Toggenburg which while having a higher milk yield are more susceptible to disease and not as hardy. By mating our purebred Toggenburg males with local indigenous female goats, we plan to develop a new resilient breed that has a much higher milk yield than the goats indigenous to this area.

We will be developing goat milk products including goat cheese to sell in our farm shop and the coastal regions of Kenya under the Global Angels Farm brand. We will also sell goats and goat food products including a dry goat feed product milled in our mill and barely grass grown in our shade houses.

We are launching with 12 purebred Toggenburg goats on our farm joined by 18 females on a 10-acre farm belonging to three local farmers. Unfortunately, our two Alpine males have died due to snake bites from free ranging in the higher regions of our farm. We are now experimenting with keeping the goats within a large fenced-in area, feeding them hay and barley grass along with branches of moringa. Although we will keep giving them regular free-range access to various fields just after harvest, we expect the zero-grazing model will work better in drought conditions.

We have recently begun providing goat's milk for the children in our school feeding programme at Bondeni School.

### **Beehives and Elephants**

Members of our team are receiving training on beekeeping, honey production and building beehive fences. We have recently had several night-time break-ins from herds of elephants, pushing us to experiment with building beehive fences to protect our orchards and shade houses. Funding has become available for our first fences and extra hives. We hope families across the Valley will join us to develop a thriving honey business under the Global Angels Honey brand. By 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.

### **New Tsavo Project Manager and Team Development**

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 a retired farming consultant donating his time to become part of our leadership team.

Our decision to find and train local leadership to pioneer our work in the Itinyi Valley is proving successful. We have recently promoted Jackson Mwanza to our onsite Tsavo Project Manager, and he is building a new team from within the local community. Working closely with him as his mentor, I find myself genuinely encouraged by his personal leadership development over the last three years. I am also inspired by the tenacity and enthusiasm I see in our staff and their families, even when facing the most difficult of times.

Locally born, qualified in the construction industry as an educator and has managed his own business, we hired Jackson to manage our building work. His ability to absorb knowledge and gain new skills in organic farming, together, with his deep understanding of people and the culture of the local community is a bonus.

All our local staff are gaining relevant qualifications in various regenerative models of farming. Lydia Mwanza, Jackson's wife, is continuing her studies to earn a Diploma in Community Development and is developing her work amongst women in the community, our Network Groups and helping manage our orchards and shade houses.



## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (Continued)

### What's Next?

#### Developing the Global Angels Brand – The Global Angels Farm and Mill

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

We are preparing to get further training in permaculture, and various regenerative farming methods such as agroforestry and then set up hydroponic and aquaponic projects on the farm, along with a mushroom farm.

One of our main aims in this is to train, equip and employ more local people on our farm and also to encourage local farmers to grow produce for sale in the Global Angels Farm Shop brand e.g. poultry, chicks, eggs, goats, goat's milk, honey, fish, milled animal feed, vegetables and fruit.

We will develop the Global Angels Farm brand, using the Mkulima Centre as the shop face. We are still in process of applying for the Government KEBS Certification and Stamp for all our products, so will be able to market them across the region and potentially to the rest of Kenya.

#### 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.

Normally, each year, Robert Walters runs one or two group-wide incentive trips to reward eight staff with a volunteer trip to the Tsavo Project to work alongside our team and follow up on the work we have completed using their project donations. This makes their staff feel incredibly valued and engages them directly in developing the company's corporate social agenda. Due to covid, they were unable to send teams of their staff during 2020 and 2021 so, instead, they launched two "Walk to Kenya" fundraising initiatives and raised a large sum of money to directly benefit the project.

In Sept 2022, Molly began leading trips of volunteers to the Tsavo Project again Robert Walters Group began to send teams again.

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.

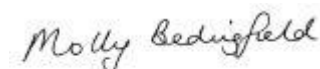
#### Global Angels Ireland

We have begun building a strong volunteer leadership team and Board of Trustees. hoping to develop new corporate partnerships like the relationship we have with Robert Walters.

#### 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!



**Molly Bedingfield (Founder and CEO)**

**Date: 29 March 2023**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022 (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 2022 (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.

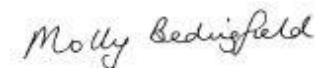
In preparing these financial statements, the Trustees are required to:

- 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: 29 March 2023

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLOBAL ANGELS LTD FOR THE YEAR ENDED 30 JUNE 2022

I report to the charity trustees on my examination of the accounts of the Charitable Company for the year ended 30 June 2022.

### 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: 29 March 2023

GLOBAL ANGELS LTD  
YEAR ENDED 30 JUNE 2022

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b>Income from:</b>					
Voluntary income	2	75,056	65,366	140,422	75,010
Investment income		2	-	2	-
<b>Total income</b>		<b>75,058</b>	<b>65,366</b>	<b>140,424</b>	<b>75,010</b>
<b>Expenditure on:</b>					
Raising funds		722	-	722	947
Charitable activities	3	71,944	63,366	135,310	62,939
<b>Total expenditure</b>		<b>72,666</b>	<b>63,366</b>	<b>136,032</b>	<b>63,886</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>2,392</b>	<b>2,000</b>	<b>4,392</b>	<b>11,124</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		27,450	-	27,450	16,326
<b>Total funds carried forward</b>	11	<b>29,842</b>	<b>2,000</b>	<b>31,842</b>	<b>27,450</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 2022**

**BALANCE SHEET AS AT 30 JUNE 2022**

		2022	2021
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	6	1	1
Investments		1	1
<b>Current Assets</b>			
Debtors	7	29,017	16,258
Cash at bank		14,150	27,382
		<u>43,167</u>	<u>43,640</u>
<b>Creditors:</b> amounts falling due within one year	8	<u>(1,327)</u>	<u>(6,192)</u>
<b>Net current assets</b>		<u>41,840</u>	<u>37,448</u>
<b>Total assets less current liabilities</b>		41,842	37,450
<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>31,842</u>	<u>27,450</u>
<b>The funds of the charity:</b>			
Restricted funds	10	2,000	-
Unrestricted income funds		<u>29,842</u>	<u>27,450</u>
		<u>31,842</u>	<u>27,450</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: 29 March 2023

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

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022**

### **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 2022 (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 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations to projects	-	65,366	65,366	28,209
Donations to Development Fund				
– Angel Club	13,226	-	13,226	11,699
– Corporate Angel	39,992	-	39,992	34,992
– International Programme	5,075	-	5,075	-
Gift aid reclaimed	113	-	113	110
Volunteer Programme	16,650	-	16,650	-
	<b>£75,056</b>	<b>£65,366</b>	<b>£140,422</b>	<b>£75,010</b>



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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total costs 2022 £	Total costs 2021 £
<b>International Project Expenditure</b>				
Wages and salaries inc NIC	30,391	-	30,391	10,314
Insurance	859	-	859	672
Telephone	266	-	266	257
Travel and subsistence	4,056	-	4,056	210
Book-keeping	6,186	-	6,186	4,716
	<b>41,758</b>	<b>-</b>	<b>41,758</b>	<b>16,169</b>
<b>Education, awareness and marketing</b>				
Wages and salaries inc NIC	8,091	-	8,091	2,888
Computer software/maintenance	642	-	642	364
Advertising, marketing and PR	293	-	293	2,799
	<b>9,026</b>	<b>-</b>	<b>9,026</b>	<b>6,051</b>
<b>Project costs (Tsavo Project, Kenya)</b>	11,088	62,116	73,204	36,397
<b>Project costs (San Jose, Phillippines)</b>	-	1,250	1,250	-
<b>Support/other costs</b>	9,335	-	9,335	3,753
<b>Governance costs</b>	737	-	737	569
<b>Total expenditure</b>	<b>£71,944</b>	<b>£63,366</b>	<b>£135,310</b>	<b>£62,939</b>

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

### **4. TRUSTEES**

One trustee, Molly Bedingfield, received remuneration of £36,000 (2021 – £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 £nil (2021 – £3,280).

### **5. STAFF COSTS**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	36,000	36,000
Social security costs	3,823	3,753
Furlough refund from UK Government	(8,100)	(26,002)
	<u>£31,723</u>	<u>£13,751</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 2021 and 30 June 2022	7,444
	<u>7,444</u>
<b>Depreciation</b>	
At 1 July 2021 and 30 June 2022	7,443
	<u>7,443</u>
<b>Net book value</b>	
At 30 June 2022	£1
	<u>£1</u>
At 30 June 2021	£1
	<u>£1</u>

**GLOBAL ANGELS LTD**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

**7. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	23,314	4,998
Balance held in Global Angels US	4,668	2,521
Wages debtor	1,035	8,739
	<u>£29,017</u>	<u>£16,258</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	1,327	6,192
	<u>1,327</u>	<u>6,192</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loans	£10,000	£10,000
	<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 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance as at 30 Jun 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
San Jose/Philippines	-	3,250	(1,250)	-	2,000
Kenya	-	62,116	(62,116)	-	-
	<u>Nil</u>	<u>65,366</u>	<u>(63,366)</u>	<u>-</u>	<u>2,000</u>

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

**GLOBAL ANGELS LTD**  
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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022 (continued)**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	1	-	1	1
Fixed asset investments	1	-	1	1
Current assets	41,167	2,000	43,167	43,640
Creditors due within one year	(1,327)	-	(1,327)	(6,192)
Creditors due in more than one year	(10,000)	-	(10,000)	(10,000)
	<u>£29,842</u>	<u>£2,000</u>	<u>£31,842</u>	<u>£27,450</u>

**12. RELATED PARTY TRANSACTIONS**

**Global Angels (US)**

At the balance sheet date, the amount held in the US for Global Angels was £4,668 (2021 – £2,521).