

GLOBALTEER

England & Wales · Charity number 1119706

Details

Status	Registered
Legal form	Charitable company
Company number	05839604
Registered	2007-06-18
Register	View on the Charity Commission register

Contact

Address
Old Mill Cottage
Mill Hill
Stoke Gabriel
Totnes
TQ9 6RD

Phone 01172309998

Email info@globalteer.org

Website www.globalteer.org

Activities

Objects: 1 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND DISADVANTAGED COMMUNITIES. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS"2 TO PROMOTE HUMANE BEHAVIOUR TOWARDS ANIMALS BY PROVIDING APPROPRIATE CARE, PROTECTION, TREATMENT AND SECURITY FOR ANIMALS WHICH ARE IN NEED OF CARE AND ATTENTION BY REASON OF SICKNESS, MALTREATMENT POOR CIRCUMSTANCES OR ILL USAGE AND TO EDUCATE THE PUBLIC IN MATTERS PERTAINING TO ANIMAL WELFARE IN GENERAL AND THE PREVENTION OF CRUELTY AND SUFFERING AMONG ANIMALS.

Activities: Globalteer's mission is to create a lasting positive impact within the communities we serve. We achieve this through initiatives in education, community development, animal welfare, wildlife rescue, environmental conservation, and service learning.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE OVERSEAS
- Argentina
- Cambodia
- Colombia
- Costa Rica
- Indonesia
- Laos
- Malaysia
- Peru
- Thailand

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£317,906	£283,418	-	-
2024-06-30	£227,674	£263,066	-	-
2023-06-30	£276,256	£238,300	-	-
2022-06-30	£253,110	£199,852	-	-
2021-06-30	£112,322	£121,229	-	-

Trustees

Name	Role	Appointed
ADAM JOHN STACEY		
KERRY LEANNE MILTON		
SHARON MARIE TUCKER		

GLOBALTEER

England & Wales - Charity number 1119706

Accounts

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2025

Globalteer

Reference and administrative details

For the year ended 30 June 2025

Company number 05839604

Charity number 1119706

Registered office Old Mill Cottage
Mill Hill
Stoke Gabriel
Totnes
Devon
TQ9 6RD

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Kerry Milton
Joanne Richmond (Resigned 23 April 2025)
Adam Stacey
Sharon Tucker

Company secretary Kathryn Mannering

General manager Jim Elliott

Bankers HSBC
2 North Walk
Yate
Bristol
BS37 4AR

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Globalteer

Report of the trustees

For the year ended 30 June 2025

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

The Globalteer vision, mission, and objectives

Our vision

A world where human and animal suffering are minimised, and the future of our planet is safeguarded by effectively harnessing the goodwill of people who share our vision.

The Globalteer mission

Globalteer's mission is to support local community development initiatives in underprivileged areas in order to create a more equal society. We do this by creating community-led projects and providing resources to partner NGOs, so we can accomplish goals that serve our shared vision.

To make our mission and vision reality, Globalteer has two key charitable objectives which are:

- To promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially disadvantaged communities. Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs.”
- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of attention by reason of sickness, maltreatment, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

These objectives are achieved by supporting selected community, wildlife and conservation projects in Southeast Asia and Latin America, and through the management of community-based and animal welfare projects in Cambodia and Peru.

All of Globalteer's activities follow both the Charity Commission's general guidance on public benefit and their guidance on prevention and relief of poverty. The trustees also ensure that all activity we undertake is in line with our charitable aims and objectives.

In addition, Globalteer continually strives to take an ethical and responsible approach to everything we undertake, ensuring our activities are delivered without detriment to the communities we work with and in such a way that we make a positive contribution to local economies in the countries where we operate. To this end, where practical, we seek to source labour, materials and supplies locally in order to ensure that the benefits of our work are maximised.

This approach underpins local businesses, local employment prospects and the viability of the local community. Wherever we employ external staff and volunteers, we work alongside the local workforce, never instead of them, and we pass on relevant skills and expertise wherever possible.

The trustees have due regard for the charity commission's guidance on public benefit when delivering the charity's objectives.

Globalteer

Report of the trustees

For the year ended 30 June 2025

Our values

- **Equality:** We believe all children should have equal access to education and opportunities regardless of their gender, background or where they live. We also recognize that girls and women in our communities are still relegated at times, so our work supports and empowers women and girls in particular.
- **Respect:** We treat our communities, children, colleagues, animals and environment with respect, valuing different perspectives, experiences, feelings, wishes, rights, cultures or traditions. Teaching our children to respect all around them, as well as nature and animals, is a cornerstone of our education initiatives.
- **Sustainability:** Sustainable development projects meet the needs of the present without compromising the ability of future generations to meet their own needs. This ensures that current issues are addressed in ways that, not only leave resources, but also create additional resources and opportunities, for the future.
- **Community:** Our communities are central to our work and play a key role in the development of our initiatives. We understand that collaborative projects involving communities in the identification of issues and decision making, will be more successful and sustainable than those designed and implemented purely by outsiders.
- **Safety:** We believe that all people and animals have the right to feel safe in the spaces they inhabit. Globalteer ensures that: children grow up safe from harm and are protected at and outside our projects; animals are given the care and protection they need; all stakeholders feel comfortable and secure at our projects.
- **Compassion:** Compassion is what propels us to support those in need, connect with individuals and communities and serve them with empathy and dignity.

Achievements and impact

Highlights from 2024 - community projects

Cambodia

Helping Hands School

- Provided daily education, healthcare, and support for over 300 children;
- Over 150 children received a nutritious breakfast each day, supported by produce from the expanding school farm;
- University scholarships continued to empower rural youth in higher education; and
- Teacher training focused on emotional well-being and classroom management.

Sports for Social Impact

- Provided sports and physical education to over 2,000 children;
- Annual sports festival with record attendance;
- Expanded girls' empowerment programme;
- Rural school partnerships strengthened physical education delivery; and
- Sports activities linked to awareness campaigns on child rights, gender equality, and healthy lifestyles.

Peru

Picaflor House

- Supported over 60 children daily with academic tutoring, creative activities, sports, and a nutritious meal;
- Teacher training for our dedicated staff; and
- Prevented school dropouts and reduced child labour risks by helping children maintain good grades.

Globalteer

Report of the trustees

For the year ended 30 June 2025

Mobile Library project

- Expanded outreach to rural villages around Cusco;
- Delivered books, teaching, and literacy resources directly to isolated communities; and
- Built a culture of reading and improved literacy outcomes.

Women's empowerment

- Ongoing classes for girls at Picaflor House strengthened confidence and challenged gender stereotypes.

Wildlife and animal welfare

Peru Animal Welfare Society (PAWS)

The PAWS project received £36,474 in income during the financial year, with 85% coming from grants and the remainder from donations. Total expenditure was £37,057. Of this, 63% was invested in our dedicated veterinary and support team, while the remaining 37% covered essential operational costs, including veterinary supplies and medicines.

Highlights of the project include:

- Conducted neutering, vaccination, and healthcare campaigns for Cusco's roaming dogs;
- Delivered school workshops on responsible pet ownership; and
- Increased community participation in animal welfare initiatives.

Global partnerships

- Supported ethical elephant sanctuaries, marine conservation, and wildlife rehabilitation across Asia and Latin America;
- Advocated for humane practices and biodiversity protection.

Fundraising and grants

- Secured £179,543 in grants for Cambodia and Peru programmes;
- Expanded donor engagement and strengthened recurring funding relationships; and
- Developed new partnerships to improve long-term financial sustainability.

Priorities for 2025

Cambodia

- Expand Sports for Social Impact to more rural schools;
- Introduce a literacy programme for the children in the commune; and
- Introduce a computer literacy class for the children at Helping Hands school.

Peru

- Increase PAWS' neutering and vaccination campaigns;
- Extend the Mobile Library to additional villages; and
- Strengthen girls' empowerment curriculum and family support programmes at Picaflor House.

Worldwide

- Grow digital fundraising and social media outreach;
- Attract more university, school, and corporate volunteer groups;
- Expand monthly donor and corporate partnership programmes; and
- Improve monitoring, evaluation, and reporting across all projects.

Globalteer

Report of the trustees

For the year ended 30 June 2025

Financial review

The trustees confirm Globalteer remains financially sustainable and a going concern for the next 12 months, based on:

- Confirmed restricted funding for Cambodia Sports for the next three years;
- Recurring funding from established grant-makers;
- Continued success in securing new grants;
- Employment of a full-time fundraising staff member;
- Cost savings through streamlined staffing and expanded internship support;
- Expansion of Globalteer's own projects, reducing reliance on external partners and diversifying income streams; and
- The development of a more structured conduit funding process to support partner organisations is expected to generate additional administrative fee income.

Reserves policy

The trustees' policy is to hold free reserves (defined as unrestricted funds) of 3-6 months expenditure coverage, which equates to £71,000 - £142,000 at 24/25 levels. The actual level of reserves on 31 June 2025 is £10,059, which falls below the policy.

The charity continues with strategies for increasing income, including confirmed multi-year funding for our Cambodia Sports project, recurring support from established grant-makers, continued success in securing new grants, the employment of a full-time fundraising staff member, and the expansion of Globalteer's own projects.

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, which was incorporated on 7 June 2006 and registered as a charity on 18 June 2007.

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations when required. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustees are DBS (Disclosure and Barring Service) checked as the work carried out by Globalteer involves vulnerable children.

Induction and training of new trustees

New trustees will be inducted into the organisation by the general manager including access to all policies, governing documents, accounts and meeting minutes. Further relevant information such as the Charity Commission website and Companies House website shall also be supplied.

Related parties

None of the trustees has any beneficial interest in the charity. Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Risk management

Globalteer's administration, financial accounting and fundraising is managed from the UK by the board of trustees with the assistance of the general manager.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Globalteer

Report of the trustees

For the year ended 30 June 2025

Major risks to the charity are as follows:

- Currency falls and gains – the charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound;
- Travel disruption – As some of our funds and internships are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operates in 9 different countries and two continents, marketing will be transferred to promote unaffected locations.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Globalteer

Report of the trustees

For the year ended 30 June 2025

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 December 2025 and signed on their behalf by



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

I report to the trustees on my examination of the accounts of Globalteer (the charitable company) for the year ended 30 June 2025, which are set out on pages 9 to 23.

Responsibilities and basis of report

As the 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 the 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

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the 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.

Dougal Howard

Date: 17 December 2025

Dougal Howard ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	119,829	87,604	207,433	125,456
Charitable activities	4	-	102,897	102,897	92,155
Investments		-	864	864	-
Other income	5	-	6,712	6,712	10,063
Total income		<u>119,829</u>	<u>198,077</u>	<u>317,906</u>	<u>227,674</u>
Expenditure on:					
Raising funds		-	16,184	16,184	25,530
Charitable activities - kids and community		121,452	67,338	188,790	166,586
Charitable activities - wildlife and conservation		-	78,444	78,444	70,950
Total expenditure	7	<u>121,452</u>	<u>161,966</u>	<u>283,418</u>	<u>263,066</u>
Net income / (expenditure) and net movement in funds	8	(1,623)	36,111	34,488	(35,392)
Reconciliation of funds:					
Total funds brought forward		<u>64,666</u>	<u>(26,052)</u>	<u>38,614</u>	<u>74,006</u>
Total funds carried forward		<u><u>63,043</u></u>	<u><u>10,059</u></u>	<u><u>73,102</u></u>	<u><u>38,614</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Globalteer

Balance sheet

As at 30 June 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	13		839	1,199
Current assets				
Debtors	14	3,416		5,507
Cash at bank and in hand		<u>140,585</u>		<u>91,810</u>
			144,001	97,317
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(42,235)</u>		<u>(24,207)</u>
Net current assets			101,766	73,110
Creditors: amounts falling due after more than 1 year	16		<u>(29,503)</u>	<u>(35,695)</u>
Net assets	18		<u>73,102</u>	<u>38,614</u>
Funds	19			
Restricted funds			63,043	64,666
Unrestricted funds: General funds			<u>10,059</u>	<u>(26,052)</u>
Total charity funds			<u>73,102</u>	<u>38,614</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 December 2025 and signed on their behalf by



Kerry Milton - Trustee

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) Basis of preparation

Globalteer is a charitable company limited by guarantee registered in England and Wales. The registered office address is Old Mill Cottage, Mill Hill, Stoke Gabriel, Totnes, Devon, TQ9 6RD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globalteer 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.

b) Going concern basis of accounting

The trustees confirm Globalteer remains financially sustainable and a going concern for the next 12 months, based on:

- Confirmed restricted funding for Cambodia Sports for the next three years;
- Recurring funding from established grant-makers;
- Continued success in securing new grants;
- Employment of a full-time fundraising staff member;
- Cost savings through streamlined staffing and expanded internship support;
- Expansion of Globalteer's own projects, reducing reliance on external partners and diversifying income streams;
- Marketing strategy to target AI generated responses to address current and future trends; and
- The development of a more structured conduit funding process to support partner organisations is expected to generate additional administrative fee income.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2025 was £476,235 (2024: £170,094).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of volunteer placements is deferred until criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being staff time spent on each activity:

	2025	2024
Raising funds	3%	5%
Charitable activities - kids and community	67%	65%
Charitable activities - wildlife and conservation	30%	30%

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	30% reducing balance
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Items of equipment are capitalised where the purchase price exceeds £500.

k) Interest in subsidiaries

The charity has a controlling interest in another entity, Picaflor House (registered Peruvian NGO no. 11106709) as well as Helping Hands Cambodia (registered Cambodian NGO no.007 with the Ministry of Interior). The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for the general manager. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

r) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	80,901	44,555	125,456
Charitable activities	-	92,155	92,155
Other income	-	10,063	10,063
	<u>80,901</u>	<u>146,773</u>	<u>227,674</u>
Total income	80,901	146,773	227,674
Expenditure on:			
Raising funds	-	25,530	25,530
Charitable activities - kids and community	81,304	85,282	166,586
Charitable activities - wildlife and conservation	247	70,703	70,950
	<u>81,551</u>	<u>181,515</u>	<u>263,066</u>
Total expenditure	81,551	181,515	263,066
Net expenditure and net movement in funds	<u>(650)</u>	<u>(34,742)</u>	<u>(35,392)</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	-	27,890	27,890
Grants	<u>119,829</u>	<u>59,714</u>	179,543
Total income from donations	<u>119,829</u>	<u>87,604</u>	<u>207,433</u>

Prior year comparatives

	Restricted £	Unrestricted £	2024 Total £
Donations	-	17,382	17,382
Grants	<u>80,901</u>	<u>27,173</u>	<u>108,074</u>
	<u>80,901</u>	<u>44,555</u>	<u>125,456</u>

4. Income from charitable activities

	2025 £	2024 £
Volunteering income	<u>102,897</u>	<u>92,155</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Other income

	2025 £	2024 £
Picaflor House - administration recharge	3,952	4,529
Picaflor House - other income	<u>2,760</u>	<u>5,534</u>
	<u>6,712</u>	<u>10,063</u>

All income from other sources in the current and prior period was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2025 Total £
Accountancy	-	-	-	5,607	5,607
Advertising	7,490	7	73	-	7,570
Bank charges	-	13	49	6,250	6,312
Employee costs	-	8,184	2,211	8,422	18,817
Foreign exchange losses	260	5,726	2,516	174	8,676
Fundraising	202	-	-	-	202
Grants and donations (note 9)	-	92,545	16,720	-	109,265
Interest	-	-	-	2,565	2,565
Medical costs	-	2,154	2,559	3,774	8,487
Office costs	-	40	518	7,993	8,551
Project expenses	-	-	-	81	81
Premises, repairs, maintenance and other	-	712	3,068	37,375	41,155
Staff costs (note 11)	-	11,684	23,508	19,608	54,800
Volunteer costs	5,420	5,868	42	-	11,330
Sub-total	13,372	126,933	51,264	91,849	283,418
Allocation of support and governance costs	2,812	61,857	27,180	(91,849)	-
Total expenditure	16,184	188,790	78,444	-	283,418

Total governance costs were £3,180 (2024: £3,060).

Globalteer**Notes to the financial statements****For the year ended 30 June 2025****7. Total expenditure (continued)****Prior period comparative**

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2024 Total £
Accountancy	-	-	-	4,962	4,962
Advertising	12,577	7	9	-	12,593
Bank charges	-	26	88	6,842	6,956
Employee costs	-	10,616	2,710	6,744	20,070
Foreign exchange losses	197	2,527	1,145	79	3,948
Fundraising	485	-	-	-	485
Grants and donations (note 9)	84	68,148	23,830	-	92,062
Interest	-	-	-	2,906	2,906
Medical costs	-	914	1,163	3,670	5,747
Office costs	-	695	461	6,080	7,236
Project expenses	-	2,335	-	-	2,335
Premises, repairs, maintenance and other	-	388	1,546	20,622	22,556
Staff costs (note 11)	-	16,655	15,484	30,937	63,076
Volunteer costs	7,960	10,174	-	-	18,134
Sub-total	21,303	112,485	46,436	82,842	263,066
Allocation of support and governance costs	4,227	54,101	24,514	(82,842)	-
Total expenditure	25,530	166,586	70,950	-	263,066

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	360	486
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT)	<u>2,650</u>	<u>2,550</u>

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

9. Grants payable

Total grants paid to institutions during the year were as follows:

	2025	2024
	£	£
Helping Hands Cambodia	84,055	55,342
Picaflor House	5,987	11,316
Elie Valley	2,417	7,703
WFFT	4,240	6,946
Other (<£5k in current period)	<u>12,566</u>	<u>10,755</u>
	<u>109,265</u>	<u>92,062</u>

10. Grant commitments

	2025	2024
	£	£
Grants payable to institutions:		
Grant commitments brought forward	3,460	3,509
Grants committed during the period	109,265	92,062
Grants paid during the period	<u>(104,134)</u>	<u>(92,111)</u>
Grant commitments carried forward (note 15)	<u>8,591</u>	<u>3,460</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

11. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	52,648	61,641
Pension costs	<u>2,152</u>	<u>1,435</u>
	<u><u>54,800</u></u>	<u><u>63,076</u></u>

No employee earned more than £60,000 during the current or prior year.

The total employee benefits of the key management personnel were £40,502 (2024: £45,367).

	2025 No.	2024 No.
Raising funds	0.2	0.4
Charitable activities	5.7	7.4
Support and governance	<u>0.1</u>	<u>0.2</u>
Average head count	<u><u>6.0</u></u>	<u><u>8.0</u></u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 July 2024	<u>4,183</u>	<u>600</u>	<u>4,783</u>
At 30 June 2025	<u>4,183</u>	<u>600</u>	<u>4,783</u>
Depreciation			
At 1 July 2024	3,271	313	3,584
Charge for the year	<u>274</u>	<u>86</u>	<u>360</u>
At 30 June 2025	<u>3,545</u>	<u>399</u>	<u>3,944</u>
Net book value			
At 30 June 2025	<u><u>638</u></u>	<u><u>201</u></u>	<u><u>839</u></u>
At 30 June 2024	<u><u>912</u></u>	<u><u>287</u></u>	<u><u>1,199</u></u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

14. Debtors

	2025	2024
	£	£
Trade debtors	1,786	2,344
Prepayments	721	639
Conduit funding (note 17)	-	1,615
Other debtors	909	909
	<u>3,416</u>	<u>5,507</u>

15. Creditors : amounts due within 1 year

	2025	2024
	£	£
Loans	6,192	6,041
Trade creditors	88	1,711
Grants payable (note 9)	8,591	3,460
Conduit funding (note 17)	12,279	-
Credit cards	11,877	9,907
Accruals	3,208	3,088
	<u>42,235</u>	<u>24,207</u>

16. Creditors : amounts due in more than 1 year

	2025	2024
	£	£
Loans	<u>29,503</u>	<u>35,695</u>
Analysis of debt maturity		
Debt due:		
repayable within one year	6,192	6,041
repayable between one and five years	26,354	25,712
repayable in five years or more	3,149	9,983
	<u>35,695</u>	<u>41,736</u>

A 9 year unsecured Government Bounce Back Loan was received from HSBC for £50,000, at an interest rate of 2.5%. The final repayment date is 19 November 2030.

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

17. Conduit funding

	2025 £	2024 £
Balance at start of year	1,615	(13,154)
Funding received during year	476,235	170,094
Funding distributed during year	<u>(490,129)</u>	<u>(155,325)</u>
Balance at end of year	<u><u>(12,279)</u></u>	<u><u>1,615</u></u>

Conduit funding represents donations received and administered on behalf of partner organisations. The charity does not include income and expenditure in the SOFA for these funds.

18. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	839	839
Current assets	63,043	80,958	144,001
Current liabilities	-	(42,235)	(42,235)
Non-current liabilities	-	<u>(29,503)</u>	<u>(29,503)</u>
Net assets at 30 June 2025	<u><u>63,043</u></u>	<u><u>10,059</u></u>	<u><u>73,102</u></u>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,199	1,199
Current assets	64,666	32,651	97,317
Current liabilities	-	(24,207)	(24,207)
Non-current liabilities	-	<u>(35,695)</u>	<u>(35,695)</u>
Net assets / (liabilities) at 30 June 2024	<u><u>64,666</u></u>	<u><u>(26,052)</u></u>	<u><u>38,614</u></u>

Notes to the financial statements

For the year ended 30 June 2025

19. Movements in funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Restricted funds				
Cambodia Sport Programme	63,799	119,829	(121,452)	62,176
The Summerlee Foundation	<u>867</u>	<u>-</u>	<u>-</u>	<u>867</u>
Total restricted funds	<u>64,666</u>	<u>119,829</u>	<u>(121,452)</u>	<u>63,043</u>
Unrestricted funds				
General funds	<u>(26,052)</u>	<u>198,077</u>	<u>(161,966)</u>	<u>10,059</u>
Total unrestricted funds	<u>(26,052)</u>	<u>198,077</u>	<u>(161,966)</u>	<u>10,059</u>
Total funds	<u><u>38,614</u></u>	<u><u>317,906</u></u>	<u><u>(283,418)</u></u>	<u><u>73,102</u></u>

Purposes of restricted funds

The SOL Foundation
(Cambodia Sport
Programme)

The funds from this grant are used to provide sports education to thousands of children in Siem Reap, Cambodia who would otherwise have no access to sports training or facilities. With the grant, we manage a regular sports programme at Helping Hands Cambodia School, run a yearly tournament, have begun a girls' empowerment programme, collaborate with rural schools to improve sport as part of children's education, and run a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. The Sol Foundation's mission is to inculcate sports for development programmes including qualities of leadership and loyalty, sportsmanship, competitive ambition and drive for academic excellence, as well as discipline, fair play and respect. These are also our objectives for the programme.

The Summerlee
Foundation

The funds from this grant are for a one year supply of medicines and veterinary supplies for Globalteer's mobile veterinary clinic and dog welfare programme in Cusco, Peru ("PAWS"). The funds will be used for sterilisations, vaccinations, parasite medications and other treatments during our health campaigns for animals in the rural villages surrounding Cusco during the next financial year.

Notes to the financial statements

For the year ended 30 June 2025

19. Movements in funds (continued)

Prior period comparative	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
Cambodia Sport Programme	64,202	80,901	(81,304)	63,799
The Summerlee Foundation	1,114	-	(247)	867
Total restricted funds	<u>65,316</u>	<u>80,901</u>	<u>(81,551)</u>	<u>64,666</u>
Unrestricted funds				
General funds	8,690	146,773	(181,515)	(26,052)
Total unrestricted funds	<u>8,690</u>	<u>146,773</u>	<u>(181,515)</u>	<u>(26,052)</u>
Total funds	<u>74,006</u>	<u>227,674</u>	<u>(263,066)</u>	<u>38,614</u>

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	2,624	2,846
Within 1 - 5 years	-	-
	<u>2,624</u>	<u>2,846</u>

21. Related party transactions

There were no related transactions during the current or prior year.

GLOBALTEER

England & Wales - Charity number 1119706

Accounts

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2024

Globalteer

Reference and administrative details

For the year ended 30 June 2024

Company number	05839604
Charity number	1119706
Registered office	Old Mill Cottage Mill Hill Stoke Gabriel Totnes Devon TQ9 6RD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Kerry Milton Joanne Richmond Adam Stacey Sharon Tucker
Company secretary	Kathryn Mannering
General manager	Jim Elliott
Bankers	HSBC 2 North Walk Yate Bristol BS37 4AR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Globalteer

Report of the trustees

For the year ended 30 June 2024

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

Objectives and activities

Our vision

A world where human and animal suffering are minimised, and the future of our planet is safeguarded by effectively harnessing the goodwill of people who share our vision.

The Globalteer mission

Globalteer's mission is to support local community development initiatives in underprivileged areas in order to create a more equal society. We do this by creating community-led projects and providing resources to partner NGOs, so we can accomplish goals that serve our shared vision.

To make our mission and vision reality, Globalteer has two key charitable objectives which are:

- To promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially disadvantaged communities. Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”; and
- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of attention by reason of sickness, maltreatment, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

These objectives are achieved by supporting selected community, wildlife and conservation projects in Southeast Asia and Latin America, and through the management of community-based projects in Cambodia and Peru.

All of Globalteer's activities follow both the Charity Commission's general guidance on public benefit and their guidance on prevention and relief of poverty. The trustees also ensure that all activity we undertake is in line with our charitable aims and objectives.

In addition, Globalteer continually strives to take an ethical and responsible approach to everything we undertake, ensuring our activities are delivered without detriment to the communities we work with and in such a way that we make a positive contribution to local economies in the countries where we operate. To this end, where practical, we seek to source labour, materials and supplies locally in order to ensure that the benefits of our work are maximised.

This approach underpins local businesses, local employment prospects and the viability of the local community. Wherever we employ external staff and volunteers, we work alongside the local workforce, never instead of them, and we pass on relevant skills and expertise wherever possible.

Globalteer

Report of the trustees

For the year ended 30 June 2024

Our values

- **Equality:** We believe all children should have equal access to education and opportunities regardless of their gender, background or where they live. We also recognise that girls and women in our communities are still relegated at times, so our work supports and empowers women and girls in particular;
- **Respect:** We treat our communities, children, colleagues, animals and environment with respect, valuing different perspectives, experiences, feelings, wishes, rights, cultures or traditions. Teaching our children to respect all around them, as well as nature and animals, is a cornerstone of our education initiatives;
- **Sustainability:** Sustainable development projects meet the needs of the present without compromising the ability of future generations to meet their own needs. This ensures that current issues are addressed in ways that, not only leave resources, but also create additional resources and opportunities, for the future;
- **Community:** Our communities are central to our work and play a key role in the development of our initiatives. We understand that collaborative projects involving communities in the identification of issues and decision making, will be more successful and sustainable than those designed and implemented purely by outsiders;
- **Safety:** We believe that all people and animals have the right to feel safe in the spaces they inhabit. Globalteer ensures that children grow up safe from harm and are protected at and outside our projects, animals are given the care and protection they need, and all stakeholders feel comfortable and secure at our projects; and
- **Compassion:** Compassion is what propels us to support those in need, connect with individuals and communities and serve them with empathy and dignity.

Achievements and performance

Community projects

Globalteer remains steadfast in its mission to uplift underprivileged communities through dedicated administrative and financial support. In Cambodia and Peru, our efforts have continued to make a profound impact, ensuring that essential services reach those who need them most. Globalteer also provided volunteers who contributed by working with local staff at the projects to make progress on their goals of lifting underprivileged and vulnerable communities from poverty and providing them with a chance at a better future.

Our dedicated volunteers play an invaluable role, working alongside local teams to drive meaningful progress in poverty alleviation and community development. Every partnership we establish includes strict adherence to our Child Protection Policy, ensuring that vulnerable children receive the highest standard of care and safeguarding.

Cambodia

Helping Hands Cambodia

Helping Hands Cambodia continues to transform lives in rural Siem Reap by providing free supplementary education, university scholarships, nutritious meals, and healthcare. This year, we proudly supported approximately 300 children daily, with half receiving a nutritious breakfast each morning—fuelling their academic performance and overall well-being.

A key contributor to the breakfast programme is our school farm, which has successfully expanded its range of fresh produce, further diversifying the children's meals. The impact of this initiative extends beyond nutrition, fostering agricultural knowledge and sustainable food production skills.

Globalteer

Report of the trustees

For the year ended 30 June 2024

We also celebrate the ongoing success of our scholarship recipients, who are pursuing degrees in subjects such as Business and Agriculture.

To enhance the quality of education, our teachers participated in workshops focused on self-awareness, character building, and effective classroom management. These initiatives ensure that educators are well-equipped to nurture students academically and emotionally.

Globalteer Sports Programme

This programme fosters not only physical well-being but also social awareness, with key initiatives including:

- An annual sports festival;
- An empowerment programme for girls;
- Collaboration with rural schools to integrate sports into education; and
- A 'sport for impact' initiative, addressing critical issues such as children's rights, gender equality, and drug awareness through sports.

We take immense pride in the progress and reach of this programme and look forward to its continued growth.

Peru

Picaflor House Community Project

Since its establishment in 2010, Picaflor House has remained a cornerstone of community development in Oropesa, near Cusco. This year, we provided after-school education and holistic support to approximately 60 children, offering academic assistance, sports, arts, and a daily nutritious meal.

The need for this programme arises due to the fact that the children's parents work long hours in order to provide for their families, meaning that the children are left unattended and unsupervised in the afternoon. The lack of supervision has unintended consequences which are harmful for the children, from not being fed after school to having the children wandering the streets all day, which could place the children in vulnerable positions. Picaflor House thus offers the children a refuge from being in the streets, a nutritious meal, and academic support to ensure that the children maintain their grades at school. This last point is crucial in the children being able to reach their potential in adulthood because parents often pull them out of school to engage in child labour if they have poor grades. Helping them to maintain their grades not only keeps the children away from performing child labour, but it also keeps them in school so that they are able to reach their potential as adults.

Recognising the need for broader community support, we launched health initiatives including vision screenings for children struggling with undiagnosed eye conditions.

Mobile Library Project

Originally launched during the COVID-19 pandemic, our Mobile Library Project has been instrumental in addressing educational gaps for children in rural Cusco. The project takes books, teachers and resources to children living in rural villages to improve their literacy and create a love of reading.

Women's Empowerment Programme

Empowering women and girls continues to be a priority for Globalteer. In addition to supporting female entrepreneurship, we introduced a dedicated class at Picaflor House, designed to challenge gender stereotypes and inspire girls to pursue their ambitions with confidence.

Globalteer

Report of the trustees

For the year ended 30 June 2024

Wildlife, animal welfare and conservation projects

Globalteer remains deeply engaged in wildlife conservation, animal welfare, and environmental protection across Southeast Asia and Latin America. Our partnerships support ethical elephant sanctuaries, marine conservation efforts, and wildlife rehabilitation initiatives, ensuring sustainable conservation practices and humane animal treatment.

Peru Dog Welfare (PAWS)

Through our Peru Animal Welfare Society (PAWS), we continue to tackle Cusco's street dog overpopulation crisis with health, vaccination, and neutering campaigns. Our education efforts, including targeted workshops for children, promote responsible pet ownership and foster compassionate community attitudes towards animal welfare. The programme's success is evident through increased community engagement and ongoing donor support.

Grant success

This year, we successfully secured over £108,000 in grants to sustain and expand our key programmes, including Cambodia Sports, PAWS, Picaflor House, and Helping Hands Cambodia. These funds are instrumental in ensuring the long-term sustainability of our initiatives.

Goals for the coming year

As we look ahead to 2024/2025, Globalteer remains committed to:

Cambodia

- Expanding the Globalteer Sports Programme to reach more children in rural areas; and
- Developing our Child Protection Programme at the Helping Hands School, continuing with our commitment and responsibility to keep the children in the communities we work in safe. Globalteer also aims to continue educating children about the different ways that they can keep themselves safe when they are outside the classroom and at their most vulnerable. Globalteer plans to expand the Child Protection Programme to other schools in the area where such a programme does not exist in order to protect vulnerable children.

Peru

- Continuing PAWS' neutering and healthcare campaigns in Cusco;
- Expanding responsible pet ownership initiatives;
- Enhancing support for Picaflor House students and families;
- Advancing our women's empowerment curriculum; and
- Continue and expand the Mobile Library Project.

Worldwide

- Enhancing social media engagement to increase awareness and support;
- Attracting more volunteer groups from universities and schools;
- Strengthening Globalteer's ethical volunteering credentials;
- Expanding monthly donor programmes for financial sustainability;
- Refining our internship programme to attract top global talent;
- Providing continued support to our international partner organisations;
- Improving project monitoring, evaluation and reporting; and
- Increasing Globalteer's income through strategic fundraising and corporate partnerships.

Globalteer

Report of the trustees

For the year ended 30 June 2024

Looking Ahead

Globalteer remains unwavering in its commitment to fostering positive change through ethical, sustainable initiatives. Our collective impact continues to grow, thanks to the dedication of our staff, volunteers, and supporters. With renewed passion and strategic focus, we are confident in achieving even greater milestones in the coming year.

Financial review

Our accounts for the year ended 30 June 2024 show income of £227,674 (2023: £276,256) against expenditure of £263,066 (2023: £238,300), resulting in a deficit for the year of £35,392, of which there was a deficit of £34,742 in unrestricted funds and a deficit of £650 in restricted funds. Income and expenditure increased by around 20% and 10% on the previous year, respectively. At year end, the charity had unrestricted funds in deficit of £26,052 (2023: in surplus of £8,690) and restricted funds in surplus of £64,666 (2023: £65,316).

Going concern

The trustees have assessed the financial sustainability of the charity and consider that it will continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. This assessment is based on the following factors:

- The charity's principal funder has confirmed continued restricted funding for our Cambodia Sports Programme until early 2025, including provisions for Globalteer's administrative costs. A further extension of this three-year grant through to 2028 is currently under review;
- The charity has established relationships with several grant-making organisations that provide recurring annual funding;
- Globalteer continues to actively seek additional grants to support its operations. We have already secured new grants in the current financial year and have strong prospects for further funding, given our established relationships with grant providers;
- Cost-saving measures have been implemented, including a reduction in staff numbers;
- The resumption of international travel and the re-establishment of flight routes, along with decreasing travel costs, have led to an increase in volunteer and internship bookings for the coming year. We anticipate further growth in these numbers, contributing to increased income;
- The charity continues to expand its own projects and initiatives, reducing reliance on volunteer placements and diversifying income streams;
- The development of a more structured conduit funding process to support partner organisations is expected to generate additional administrative fee income;
- Our Group Volunteering programme, which hosts groups from universities, schools, and other organisations, has proven successful. We are currently in discussions with new and returning groups from the UK, USA, and other regions; and
- The expansion of our internship programme is helping to reduce costs while also providing additional operational support.

Based on these considerations, the trustees deem it appropriate to prepare the financial statements on a going concern basis.

Reserves policy

The charity continues with strategies for increasing income, with the objective to steadily increase reserves to a level of three to six months expenditure. The trustees estimate 3 months' worth of expenses to be approximately £66k. Free reserves at the year-end were £8,444.

Globalteer

Report of the trustees

For the year ended 30 June 2024

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, which was incorporated on 7 June 2006 and registered as a charity on 18 June 2007.

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations when required. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustees are DBS (Disclosure and Barring Service) checked as the work carried out by Globalteer involves vulnerable children.

Induction and training of new trustees

New trustees will be inducted into the organisation by the general manager including access to all policies, governing documents, accounts and meeting minutes. Further relevant information such as the Charity Commission website and Companies House website shall also be supplied.

Related parties

None of the trustees has any beneficial interest in the charity. Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Risk management

Globalteer's administration, financial accounting and fundraising is managed from the UK by the board of trustees with the assistance of the general manager.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Major risks to the charity are as follows:

- Currency falls and gains – the charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound; and
- Travel disruption – As most of our funds are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operates in 9 different countries and two continents, marketing will be transferred to promote unaffected locations.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Globalteer

Report of the trustees

For the year ended 30 June 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 March 2025 and signed on their behalf by



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

I report to the trustees on my examination of the accounts of Globalteer (the charitable company) for the year ended 30 June 2024, which are set out on pages 10 to 24.

Responsibilities and basis of report

As the 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 the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the 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).

Attention is drawn to the fact that at 30 June 2024, the charity's unrestricted funds were in deficit by £26,052. Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

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.

Dougal Howard

Date: 25 March 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	80,901	44,555	125,456	156,146
Charitable activities	4	-	92,155	92,155	104,619
Other income	5	-	10,063	10,063	15,491
Total income		<u>80,901</u>	<u>146,773</u>	<u>227,674</u>	<u>276,256</u>
Expenditure on:					
Raising funds		-	25,530	25,530	10,671
Charitable activities - kids and community		81,304	85,282	166,586	148,866
Charitable activities - wildlife and conservation		247	70,703	70,950	78,763
Total expenditure	7	<u>81,551</u>	<u>181,515</u>	<u>263,066</u>	<u>238,300</u>
Net income / (expenditure) and net movement in funds	8	(650)	(34,742)	(35,392)	37,956
Reconciliation of funds:					
Total funds brought forward		<u>65,316</u>	<u>8,690</u>	<u>74,006</u>	<u>36,050</u>
Total funds carried forward		<u><u>64,666</u></u>	<u><u>(26,052)</u></u>	<u><u>38,614</u></u>	<u><u>74,006</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Globalteer

Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	13		1,199	1,685
Current assets				
Debtors	14	5,507		29,477
Cash at bank and in hand		91,810		116,422
		97,317		145,899
Liabilities				
Creditors: amounts falling due within 1 year	15	(24,207)		(34,918)
Net current assets			73,110	110,981
Creditors: amounts falling due after more than 1 year	16		(35,695)	(38,660)
Net assets	18		38,614	74,006
Funds	19			
Restricted funds			64,666	65,316
Unrestricted funds:				
General funds			(26,052)	8,690
Total charity funds			38,614	74,006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 25 March 2025 and signed on their behalf by



Kerry Milton - Trustee

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) Basis of preparation

Globalteer is a charitable company limited by guarantee registered in England and Wales. The registered office address is Old Mill Cottage, Mill Hill, Stoke Gabriel, Totnes, Devon, TQ9 6RD.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globalteer 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.

b) Going concern basis of accounting

The charity has unrestricted reserves in deficit of £26k, however unrestricted net current assets are in surplus by £8k, and the charity holds cash of £91k at year-end. In 2025, the charity received an extension for a restricted grant totaling over £262k over three years, which includes provisions for administrative costs generated by the charity.

Additionally, the charity has established relationships with several grant-making organisations that provide recurring annual funding, and we continue to actively seek additional grants to support our operations. We have already secured new grants in the current financial year and have strong prospects for further funding, given our ongoing relationships with grant providers.

To ensure financial sustainability, we have implemented cost-saving measures, including a reduction in staff numbers. At the same time, the resumption of international travel and the re-establishment of flight routes, along with decreasing travel costs, have led to an increase in volunteer and internship bookings for the coming year. We anticipate further growth in these numbers, which will contribute to increased income.

The charity is also expanding its own projects and initiatives, reducing reliance on volunteer placements and diversifying income streams. Additionally, the development of a more structured conduit funding process to support partner organisations is expected to generate additional administrative fee income.

Our Group Volunteering programme, which hosts groups from universities, schools, and other organisations, has proven successful. We are currently in discussions with new and returning groups from the UK, USA, and other regions. The expansion of our internship programme is further helping to reduce costs while also providing additional operational support.

For these reasons, the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2024 was £170,094 (2023: £130,720).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of volunteer placements is deferred until criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being staff time spent on each activity:

	2024	2023
Raising funds	5%	5%
Charitable activities - kids and community	65%	65%
Charitable activities - wildlife and conservation	30%	30%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years
----------------	---------

Items of equipment are capitalised where the purchase price exceeds £500.

k) Interest in subsidiaries

The charity has a controlling interest in another entity, Picaflor House (registered Peruvian NGO no. 11106709) as well as Helping Hands Cambodia (registered Cambodian NGO no.007 with the Ministry of Interior). The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

p) Pension costs

The company operates a defined contribution pension scheme for the general manager. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

r) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations	79,871	76,275	156,146
Charitable activities	-	104,619	104,619
Other income	-	15,491	15,491
	<hr/>	<hr/>	<hr/>
Total income	79,871	196,385	276,256
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	-	10,671	10,671
Charitable activities - kids and community	86,553	62,313	148,866
Charitable activities - wildlife and conservation	762	78,001	78,763
	<hr/>	<hr/>	<hr/>
Total expenditure	87,315	150,985	238,300
	<hr/>	<hr/>	<hr/>
Net income / (expenditure) and net movement in funds	(7,444)	45,400	37,956
	<hr/>	<hr/>	<hr/>

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Donations	-	17,382	17,382	43,271
Grants	<u>80,901</u>	<u>27,173</u>	<u>108,074</u>	<u>112,875</u>
Total income from donations	<u>80,901</u>	<u>44,555</u>	<u>125,456</u>	<u>156,146</u>

In 2023, all income from donations was unrestricted, except £79,871 of restricted grant income.

4. Income from charitable activities

	2024 £	2023 £
Volunteering income	<u>92,155</u>	<u>104,619</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Other income

	2024 £	2023 £
Picaflor House - administration recharge	4,529	10,320
Picaflor House - other income	<u>5,534</u>	<u>5,171</u>
	<u>10,063</u>	<u>15,491</u>

All income from other sources in the current and prior period was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2024 Total £
Accountancy	-	-	-	4,962	4,962
Advertising	12,577	7	9	-	12,593
Bank charges	-	26	88	6,842	6,956
Employee costs	-	10,616	2,710	6,744	20,070
Foreign exchange losses	197	2,527	1,145	79	3,948
Fundraising	485	-	-	-	485
Grants and donations (note 9)	84	68,148	23,830	-	92,062
Interest	-	-	-	2,906	2,906
Medical costs	-	914	1,163	3,670	5,747
Office costs	-	695	461	6,080	7,236
Project expenses	-	2,335	-	-	2,335
Premises, repairs, maintenance and other	-	388	1,546	20,622	22,556
Staff costs (note 11)	-	16,655	15,484	30,937	63,076
Volunteer costs	7,960	10,174	-	-	18,134
Sub-total	21,303	112,485	46,436	82,842	263,066
Allocation of support and governance costs	4,227	54,101	24,514	(82,842)	-
Total expenditure	25,530	166,586	70,950	-	263,066

Total governance costs were £3,060 (2023: £2,940).

Globalteer**Notes to the financial statements****For the year ended 30 June 2024****7. Total expenditure (continued)****Prior period comparative**

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2023 Total £
Accountancy	-	-	-	4,470	4,470
Advertising	3,768	-	-	-	3,768
Bank charges	-	54	117	6,784	6,955
Employee costs	-	7,637	4,021	2,360	14,018
Foreign exchange losses	329	4,212	1,909	132	6,582
Fundraising	-	-	-	142	142
Grants and donations (note 9)	-	68,732	36,780	-	105,512
Interest	-	-	-	2,863	2,863
Medical costs	-	-	1,971	753	2,724
Office costs	-	3,062	412	6,394	9,868
Project expenses	-	417	-	-	417
Premises, repairs, maintenance and other	-	1,243	1,517	-	2,760
Staff costs (note 11)	-	16,993	15,320	28,233	60,546
Volunteer costs	3,914	12,471	1,290	-	17,675
Sub-total	8,011	114,821	63,337	52,131	238,300
Allocation of support and governance costs	2,660	34,045	15,426	(52,131)	-
Total expenditure	10,671	148,866	78,763	-	238,300

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	486	722
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT)	<u>2,550</u>	<u>2,450</u>

9. Grants payable

Total grants paid to institutions during the year were as follows:

	2024	2023
	£	£
Helping Hands Cambodia	55,342	60,474
Picaflor House	11,316	3,897
Elie Valley	7,703	4,578
WFFT	6,946	3,854
Other (<£5k in current period)	<u>10,755</u>	<u>32,709</u>
	<u>92,062</u>	<u>105,512</u>

10. Grant commitments

	2024	2023
	£	£
Grants payable to institutions:		
Grant commitments brought forward	3,509	1,712
Grants committed during the period	92,062	105,512
Grants paid during the period	<u>(92,111)</u>	<u>(103,715)</u>
	<u>3,460</u>	<u>3,509</u>
Grant commitments carried forward (note 15)	<u>3,460</u>	<u>3,509</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

11. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	61,641	58,663
Pension costs	<u>1,435</u>	<u>1,883</u>
	<u><u>63,076</u></u>	<u><u>60,546</u></u>

No employee earned more than £60,000 during the current or prior year.

The total employee benefits of the key management personnel were £45,367 (2023: £29,494).

	2024 No.	2023 No.
Raising funds	0.5	1.0
Charitable activities	8.0	9.0
Support and governance	<u>0.5</u>	<u>1.0</u>
Average head count	<u><u>9.0</u></u>	<u><u>11.0</u></u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 July 2023	4,715	600	5,315
Disposal	<u>(532)</u>	<u>-</u>	<u>(532)</u>
At 30 June 2024	<u>4,183</u>	<u>600</u>	<u>4,783</u>
Depreciation			
At 1 July 2023	3,440	190	3,630
Disposal	(532)	-	(532)
Charge for the year	<u>363</u>	<u>123</u>	<u>486</u>
At 30 June 2024	<u>3,271</u>	<u>313</u>	<u>3,584</u>
Net book value			
At 30 June 2024	<u><u>912</u></u>	<u><u>287</u></u>	<u><u>1,199</u></u>
At 30 June 2023	<u><u>1,275</u></u>	<u><u>410</u></u>	<u><u>1,685</u></u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

14. Debtors

	2024 £	2023 £
Trade debtors	2,344	27,890
Prepayments	639	678
Conduit funding (note 17)	1,615	-
Other debtors	909	909
	<u>5,507</u>	<u>29,477</u>

15. Creditors : amounts due within 1 year

	2024 £	2023 £
Loans	6,041	5,514
Trade creditors	1,711	949
Grants payable	3,460	3,509
Conduit funding (note 17)	-	13,154
Credit cards	9,907	8,593
Accruals	3,088	3,199
	<u>24,207</u>	<u>34,918</u>

16. Creditors : amounts due in more than 1 year

	2024 £	2023 £
Loans	<u>35,695</u>	<u>38,660</u>
Analysis of debt maturity		
Debt due:		
repayable within one year	6,041	5,514
repayable between one and five years	25,712	23,467
repayable in five years or more	<u>9,983</u>	<u>15,193</u>
	<u>41,736</u>	<u>44,174</u>

A 9 year unsecured Government Bounce Back Loan was received from HSBC for £50,000, at an interest rate of 2.5%. The final repayment date is 19 November 2030.

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

17. Conduit funding

	2024	2023
	£	£
Balance at start of year	(13,154)	(10,724)
Funding received during year	170,094	130,720
Funding distributed during year	(155,325)	(133,150)
Balance at end of year	<u>1,615</u>	<u>(13,154)</u>

Conduit funding represents donations received and administered on behalf of partner organisations. The charity does not include income and expenditure in the SOFA for these funds.

18. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,199	1,199
Current assets	64,666	32,651	97,317
Current liabilities	-	(24,207)	(24,207)
Non-current liabilities	-	(35,695)	(35,695)
Net assets / (liabilities) at 30 June 2024	<u>64,666</u>	<u>(26,052)</u>	<u>38,614</u>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,685	1,685
Current assets	65,316	80,583	145,899
Current liabilities	-	(34,918)	(34,918)
Non-current liabilities	-	(38,660)	(38,660)
Net assets at 30 June 2023	<u>65,316</u>	<u>8,690</u>	<u>74,006</u>

Notes to the financial statements

For the year ended 30 June 2024

19. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
Cambodia Sport Programme	64,202	80,901	(81,304)	63,799
The Summerlee Foundation	1,114	-	(247)	867
Total restricted funds	<u>65,316</u>	<u>80,901</u>	<u>(81,551)</u>	<u>64,666</u>
Unrestricted funds				
General funds	8,690	146,773	(181,515)	(26,052)
Total unrestricted funds	<u>8,690</u>	<u>146,773</u>	<u>(181,515)</u>	<u>(26,052)</u>
Total funds	<u><u>74,006</u></u>	<u><u>227,674</u></u>	<u><u>(263,066)</u></u>	<u><u>38,614</u></u>

Purposes of restricted funds

The SOL Foundation
(Cambodia Sport
Programme)

The funds from this grant are used to provide sports education to thousands of children in Siem Reap, Cambodia who would otherwise have no access to sports training or facilities. With the grant, we manage a regular sports programme at Helping Hands Cambodia School, run a yearly tournament, have begun a girls' empowerment programme, collaborate with rural schools to improve sport as part of children's education, and run a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. The Sol Foundation's mission is to inculcate sports for development programmes including qualities of leadership and loyalty, sportsmanship, competitive ambition and drive for academic excellence, as well as discipline, fair play and respect. These are also our objectives for the programme. The most recent installation of the grant is for a three-year extension of the programme.

The Summerlee
Foundation

The funds from this grant are for a one year supply of medicines and veterinary supplies for Globalteer's mobile veterinary clinic and dog welfare programme in Cusco, Peru ("PAWS"). The funds will be used for sterilisations, vaccinations, parasite medications and other treatments during our health campaigns for animals in the rural villages surrounding Cusco during the next financial year.

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

19. Movements in funds (continued)

Prior period comparative	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted funds				
Cambodia Sport Programme	70,884	79,871	(86,553)	64,202
The Summerlee Foundation	1,876	-	(762)	1,114
Total restricted funds	<u>72,760</u>	<u>79,871</u>	<u>(87,315)</u>	<u>65,316</u>
Unrestricted funds				
General funds	<u>(36,710)</u>	<u>196,386</u>	<u>(150,986)</u>	<u>8,690</u>
Total unrestricted funds	<u>(36,710)</u>	<u>196,386</u>	<u>(150,986)</u>	<u>8,690</u>
Total funds	<u>36,050</u>	<u>276,257</u>	<u>(238,301)</u>	<u>74,006</u>

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	2,846	5,878
Within 1 - 5 years	-	2,951
	<u>2,846</u>	<u>8,829</u>

21. Related party transactions

There were no related transactions during the current or prior year.

GLOBALTEER

England & Wales - Charity number 1119706

Accounts

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2023

Globalteer

Reference and administrative details

For the year ended 30 June 2023

Company number	05839604
Charity number	1119706
Registered office	Old Mill Cottage Mill Hill Stoke Gabriel Totnes Devon TQ9 6RD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Kerry Milton Joanne Richmond Adam Stacey Sharon Tucker
Company secretary	Kathryn Mannering
General manager	Jim Elliott
Bankers	HSBC 2 North Walk Yate Bristol BS37 4AR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Globalteer

Report of the trustees

For the year ended 30 June 2023

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

Objectives and activities

Our vision

A world where human and animal suffering are minimised, and the future of our planet is safeguarded by effectively harnessing the goodwill of people who share our vision.

The Globalteer mission

Globalteer's mission is to support local community development initiatives in underprivileged areas in order to create a more equal society. We do this by creating community-led projects and providing resources to partner NGOs, so we can accomplish goals that serve our shared vision.

To make our mission and vision reality, Globalteer has two key charitable objectives which are:

- To promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially disadvantaged communities. Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"; and
- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of attention by reason of sickness, maltreatment, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

These objectives are achieved by supporting selected community, wildlife and conservation projects in Southeast Asia and Latin America, and through the management of community-based projects in Cambodia and Peru.

All of Globalteer's activities follow both the Charity Commission's general guidance on public benefit and their guidance on prevention and relief of poverty. The trustees also ensure that all activity we undertake is in line with our charitable aims and objectives.

In addition, Globalteer continually strives to take an ethical and responsible approach to everything we undertake, ensuring our activities are delivered without detriment to the communities we work with and in such a way that we make a positive contribution to local economies in the countries where we operate. To this end, where practical, we seek to source labour, materials and supplies locally in order to ensure that the benefits of our work are maximised.

This approach underpins local businesses, local employment prospects and the viability of the local community. Wherever we employ external staff and volunteers, we work alongside the local workforce, never instead of them, and we pass on relevant skills and expertise wherever possible.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Our values

- **Equality:** We believe all children should have equal access to education and opportunities regardless of their gender, background or where they live. We also recognise that girls and women in our communities are still relegated at times, so our work supports and empowers women and girls in particular;
- **Respect:** We treat our communities, children, colleagues, animals and environment with respect, valuing different perspectives, experiences, feelings, wishes, rights, cultures or traditions. Teaching our children to respect all around them, as well as nature and animals, is a cornerstone of our education initiatives;
- **Sustainability:** Sustainable development projects meet the needs of the present without compromising the ability of future generations to meet their own needs. This ensures that current issues are addressed in ways that, not only leave resources, but also create additional resources and opportunities, for the future;
- **Community:** Our communities are central to our work and play a key role in the development of our initiatives. We understand that collaborative projects involving communities in the identification of issues and decision making, will be more successful and sustainable than those designed and implemented purely by outsiders;
- **Safety:** We believe that all people and animals have the right to feel safe in the spaces they inhabit. Globalteer ensures that children grow up safe from harm and are protected at and outside our projects, animals are given the care and protection they need, and all stakeholders feel comfortable and secure at our projects; and
- **Compassion:** Compassion is what propels us to support those in need, connect with individuals and communities and serve them with empathy and dignity.

Achievements and performance

Community projects

Globalteer continued to provide administrative and financial support to community projects in Peru and Cambodia. The project in Colombia was closed in December 2022 due to a lack of volunteers to make the programme financially viable. Globalteer also provided volunteers who contributed by working with local staff at the projects to make progress on their goals of lifting underprivileged and vulnerable communities from poverty and providing them with a chance at a better future.

In previous years, Globalteer's Child Protection Policy was available at all of Globalteer's projects and the NGOs that Globalteer worked with in order to help them develop a better understanding of how to protect children at the projects. Adherence to the Child Protection Policy is part of every partnership agreement that Globalteer enters into. Additionally, compulsory background checks are required for interns, volunteers, and Globalteer staff who work with, or would have contact with children at the various projects.

Cambodia

Helping Hands Cambodia

Globalteer is now in its eleventh year of running Helping Hands Cambodia, a non-governmental organisation which provides free complimentary education, university scholarships, nutrition, and health care to a rural community outside Siem Reap. During this reporting cycle, the number of children helped per day reached approximately 300. Additionally, the project provides a nutritious daily breakfast to half the children every morning, promoting their physical and mental development, in addition to helping their concentration in the classroom.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Tied to the breakfast programme is the school farm, producing a wide range of vegetables. These vegetables were included in the breakfast meals and allowed for a wider variety of nutritious meals being served to the children.

The two scholarship recipients continued their progress towards degrees in business and agriculture. Both ladies are working hard to improve their prospects and provide opportunities for their families. One dreams of owning her own farm, while the other is planning on being a teacher.

The teachers at the Helping Hands School participated in a series of workshops during this reporting cycle. The topics of these workshops included self-awareness, character building, and classroom management strategies. These workshops are important as they develop the teachers' abilities, and they help to regulate the relationship between teachers and students at the Helping Hands School.

Finally, a new bio-sand water filtration tank was installed at the Helping Hands School. Clean drinking water plays an important role in health and illness prevention, and this system will reduce the children's exposure to water-borne diseases. This tank uses tried and tested natural filtration processes to remove the majority of harmful bacteria from the water. Additionally, it is easy to clean and maintain, meaning that everyone can drink as much water as they want.

Sports Programme

Globalteer received a three-year extension of the grant which funds the Globalteer Sports Programme. This funding is set to continue until the end of 2025. These funds have been used to provide sports education to thousands of children who would otherwise not have access to sports training facilities. Globalteer Sport has four main areas:

- Managing a yearly sports tournament;
- An empowerment programme for girls;
- Collaborating with rural schools to improve sport as part of children's education; and
- A sport for impact aspect, where children learn about social issues such as children's rights, gender equality, and drug abuse in conjunction with sport.

Globalteer is proud of the work that this programme has done since its inception, and we look forward to its continued growth in the future.

Peru

Picaflor House Community Project

Globalteer continues to run Picaflor House, the Peruvian NGO we founded in Oropesa, near Cusco, in 2010. Picaflor House is a community development project and afterschool programme which services approximately 60 children. At Picaflor House, children from Oropesa receive supplementary education to complement their state school studies. Additionally, the children also receive homework assistance, sports, and art classes. Picaflor House also runs a nutritional programme which gives the children in attendance a nutritious meal every day during the week as well as a healthy snack.

Globalteer

Report of the trustees

For the year ended 30 June 2023

The need for this programme arises due to the fact that the children's parents work long hours in order to provide for their families, meaning that the children are left unattended and unsupervised in the afternoon. The lack of supervision has unintended consequences which are harmful for the children, from not being fed after school to having the children wandering the streets all day, which could place the children in vulnerable positions. Picaflor House thus offers the children a refuge from being in the streets, a nutritious meal, and academic support to ensure that the children maintain their grades at school. This last point is crucial in the children being able to reach their potential in adulthood because parents often pull them out of school to engage in child labour if they have poor grades. Helping them to maintain their grades not only keeps the children away from performing child labour, but it also keeps them in school so that they are able to reach their potential as adults.

Our work in Oropesa is not limited to feeding the children and helping them academically, but extends to promoting their overall wellbeing and those of their relatives and members of the community. Globalteer has provided eye checks for children at Picaflor House. This was prompted by staff members noticing that a number of children had trouble seeing the board and this was hindering their academic performance. Globalteer then ran a campaign whereby all the children were taken to an optometrist to get their eyes checked in case they needed glasses. This health campaign was later extended to relatives of the children and members of the community. The health campaign was also extended beyond getting people's eyes tested, and included general health checks and gynaecological checks for female members of the community.

Globalteer also continued to provide volunteers to Picaflor House, and these volunteers not only donated their time and money to help children and staff, but also donated books for the mobile library.

Mobile Library Project

The Mobile Library Project was launched during the COVID-19 pandemic to help students who did not have access to online learning during lockdowns and were thus regressing academically. This project took books, teachers, and learning resources to five rural communities around Cusco and was able to service around 90 children. However, in this current reporting cycle, due to a lack of funding, the project had to be reduced until additional funding could be sourced. Globalteer is optimistic that we will be able to generate funds in order to continue this very important initiative at full capacity.

Women's Empowerment

During this reporting cycle, Globalteer continued its Women's Empowerment Programme. The programme came about because in much of rural Peru, women live in extreme poverty, lack formal education, and are excluded from economic opportunities. Cusco has one of the highest rates of domestic violence in Peru, but because women depend on their husbands financially, women are left with little choice but to endure abusive relationships.

In previous reporting cycles, this programme consisted of helping women start their own businesses in order to generate an income, along with a girls-only space where girls, supported by female facilitators, gathered in order to explore different activities, form relationships with one another, and find ways to address any issues that they were facing. To progress women's empowerment in Cusco, Globalteer is developing a class on women's empowerment at the Picaflor House Community Project. This class is not limited to girls at Picaflor House, but is intended for all the children at Picaflor. The aim of this class is to address and counter stereotypes about women and girls in Peru, as well as recognising the value of women and girls in Peruvian society. This class also wants to encourage and empower girls to take charge of their destinies and become whatever they want to be in their adult life.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Wildlife, animal welfare and conservation projects

Globalteer continues to work with several partner projects engaged in wildlife, animal rescue and welfare, and environmental conservation in Southeast Asia and Latin America. Globalteer supports these projects due to our shared interests in sustainable conservation, humane animal treatment, seeking to end wildlife trafficking, and wildlife rehabilitation. Globalteer assists these projects with tasks such as animal care, facilities maintenance, observation work, and research and data collection.

Southeast Asia

In Southeast Asia, Globalteer continues to work with responsible elephant rescue projects and sanctuaries in Thailand and Cambodia. Globalteer's wildlife rescue and rehabilitation partner projects are located in Thailand, Laos, and Indonesia. Additionally, Globalteer has two marine conservation partner projects in Malaysia.

Latin America

In Latin America, Globalteer has partnered with a project in Costa Rica in sea turtle protection, a monkey sanctuary in Argentina, and several projects in Peru. The projects in Peru comprise of a wildlife rescue and rehabilitation centre in the Peruvian Amazon, a stray dog organisation in Cusco, a marine conservation project on the northern coast, and an Amazon Rainforest conservation and research project.

Peru Dog Welfare

The Peru Animal Welfare Society (PAWS) was established by Globalteer with the aim of reducing the number of street dogs in and around Cusco, Peru, where overpopulation is rampant. In addition to this objective, PAWS also works to limit the suffering of these dogs through a health, vaccination, and sterilisation programme. As part of this programme, Globalteer educates locals on responsible pet ownership and works closely with village leaders in order to ensure that the message is spread effectively.

An example of the education provided by PAWS on responsible pet ownership was when PAWS held a workshop for the children and staff at Picaflor House. PAWS targeted children to educate on responsible dog ownership because, often, family pets are left in the care of children by their parents, meaning that children are the primary caregivers of family pets. It is the children who will care for the family pets, and it is the children who will spend the most time with family pets. Teaching children about responsible pet ownership is therefore an essential step in ensuring animal welfare in Peru. PAWS also hopes that by teaching children about responsible pet ownership, those children will be able to spread these principles to their families, friends, relatives, and other members of their communities.

PAWS continued its work of visiting rural communities, performing health checks on animals, and registering them. Additionally, sterilisation remains an important part of reducing the street dog problem in and around Cusco. Globalteer's PAWS programme has been successful thus far, and we continue to receive donations and grants to support this important work.

Grant success

We have continued to make grant pursuit a larger part of our financial strategy. This year, we were pleased to receive over £112K in grants for our initiatives: a continuation of our Cambodia Sports Programme, Peru Animal Welfare Society (PAWS), Picaflor House, and Helping Hands Cambodia.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Goals for the coming year

Globalteer has several goals for the coming 2023/2024 financial year:

Cambodia

- Continuing to develop and run the Globalteer Sports Programme in Siem Reap, a programme which positively impacts thousands of children in rural areas; and
- Developing our Child Protection Programme at the Helping Hands School, continuing with our commitment and responsibility to keep the children in the communities we work in safe. Globalteer also aims to continue educating children about the different ways that they can keep themselves safe when they are outside the classroom and at their most vulnerable. Globalteer plans to expand the Child Protection Programme to other schools in the area where such a programme does not exist in order to protect vulnerable children.

Peru

- The PAWS programme plans to continue running its neutering and healthcare campaigns in and around Cusco in order to address dog overpopulation in the area;
- Continue campaigns to promote responsible dog ownership in order to lead to the humane treatment of animals in Cusco;
- Continue supporting Picaflor House's students and families both in the classroom and with initiatives that fall outside the classroom;
- Continue to develop and implement the women's empowerment class at Picaflor House; and
- Source funding in order to continue the Mobile Library project.

Worldwide

- To improve social media strategies for Globalteer-run charitable initiatives and encourage more public engagement on these platforms;
- Getting more volunteer groups from universities, schools, and camps to visit our projects across the world, and combine their volunteer experiences with fundraising efforts;
- Continue to improve Globalteer's ethical volunteering credentials and further distinguish Globalteer from for-profit organisations and businesses offering 'voluntourism';
- To revise and renovate fundraising strategies for the upcoming year, specifically by gaining more monthly donors to keep Globalteer's initiatives and programmes running sustainably;
- Continue to improve our internship programme in order to attract talent from around the world;
- Continue to support Globalteer's overseas partners by providing volunteers;
- Continue to improve Globalteer's reporting practices along with monitoring and evaluation processes for all of Globalteer's projects and initiatives;
- To increase Globalteer's income in the following ways:
 - Implementing strategies devised by Globalteer's fundraising officer, along with using social media and other methods;
 - Encourage more recurring, monthly donations; and
 - Improving communication with donors.
- Applying for more grants for Globalteer's initiatives; and
- Exploring corporate partnerships.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Financial review

Our accounts for the year ended 30 June 2023 show income of £276,256 (2022: £253,110) against expenditure of £238,300 (2022: £199,852), resulting in a surplus for the year of £37,956, of which there was a surplus of £45,400 in unrestricted funds and a deficit of £7,444 in restricted funds. Income and expenditure increased by around 9% and 19% on the previous year, respectively. At year end, the charity had unrestricted funds in surplus of £8,690 (2022: deficit of £36,710) and restricted funds of £65,316 (2022: £72,760).

Going concern

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity's key funder has confirmed: the continuation of restricted funding for our Cambodia Sports Programme through 2025, including provisions for Globalteer's administrative costs;
- We have established a relationship with a number of grant givers who are providing recurring grants year after year;
- Globalteer continues actively pursuing more grants to fund our operations, and we will continue our focus on this. We have already been successful in grant applications in the new financial year, and we believe we have good chances going forward, with some grant-giver relationships already established;
- As travel resumes and flights routes are re-established and flight costs coming down, our volunteer and internship placements booked for the incoming year are increasing. We expect these numbers will continue to rise, increasing our income;
- We are also continuing to emphasize and develop our Globalteer-run projects and initiatives, rather than focusing exclusively on volunteer placements; with these strategies in place, we expect our funds to increase in the coming year;
- We have closed programmes and are ending partnerships which no longer bring income to the charity, reducing some costs;
- Our Group Volunteering programme, hosting groups from universities, schools, and other organisations has been a success for Globalteer. We are in discussions with groups from universities in the UK and USA as well as new and returning groups; and
- We have developed our internship programme further which will help reduce costs and support Globalteer's operations.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Reserves policy

The charity continues with strategies for increasing income as described in the going concern section above, with the objective to steadily increase reserves to a level of three to six months expenditure.

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, which was incorporated on 7 June 2006 and registered as a charity on 18 June 2007.

Globalteer

Report of the trustees

For the year ended 30 June 2023

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations when required. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustees are DBS (Disclosure and Barring Service) checked as the work carried out by Globalteer involves vulnerable children.

Induction and training of new trustees

New trustees will be inducted into the organisation by the general manager including access to all policies, governing documents, accounts and meeting minutes. Further relevant information such as the Charity Commission website and Companies House website shall also be supplied.

Related parties

None of the trustees has any beneficial interest in the charity. Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Risk management

Globalteer's administration, financial accounting and fundraising is managed from the UK by the board of trustees with the assistance of the general manager.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Major risks to the charity are as follows:

- Currency falls and gains – the charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound; and
- Travel disruption – As most of our funds are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operates in 9 different countries and two continents, marketing will be transferred to promote unaffected locations.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards and statements of recommended practice 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 charity will continue in operation.

Globalteer

Report of the trustees

For the year ended 30 June 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 March 2024 and signed on their behalf by



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

I report to the trustees on my examination of the accounts of Globalteer (the charitable company) for the year ended 30 June 2023, which are set out on pages 12 to 26.

Responsibilities and basis of report

As the 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 the 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.

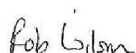
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the 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.



Date: 8 March 2024

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	79,871	76,275	156,146	126,378
Charitable activities	4	-	104,619	104,619	116,223
Other income	5	-	15,491	15,491	10,509
Total income		<u>79,871</u>	<u>196,385</u>	<u>276,256</u>	<u>253,110</u>
Expenditure on:					
Raising funds		-	10,671	10,671	13,303
Charitable activities - kids and community		86,553	62,313	148,866	143,993
Charitable activities - wildlife and conservation		762	78,001	78,763	42,556
Total expenditure	7	<u>87,315</u>	<u>150,985</u>	<u>238,300</u>	<u>199,852</u>
Net income / (expenditure) and net movement in funds	8	(7,444)	45,400	37,956	53,258
Reconciliation of funds:					
Total funds brought forward		<u>72,760</u>	<u>(36,710)</u>	<u>36,050</u>	<u>(17,208)</u>
Total funds carried forward		<u><u>65,316</u></u>	<u><u>8,690</u></u>	<u><u>74,006</u></u>	<u><u>36,050</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Globalteer

Balance sheet

As at 30 June 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	13		1,685	2,407
Current assets				
Debtors	14	29,477		17,343
Cash at bank and in hand		116,422		91,639
			145,899	108,982
Liabilities				
Creditors: amounts falling due within 1 year	15	(34,918)		(31,166)
Net current assets			110,981	77,816
Creditors: amounts falling due after more than 1 year	16		(38,660)	(44,173)
Net assets	17		74,006	36,050
Funds	18			
Restricted funds			65,316	72,760
Unrestricted funds: General funds			8,690	(36,710)
Total charity funds			74,006	36,050

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 March 2024 and signed on their behalf by



Kerry Milton - Trustee

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globalteer 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.

b) Going concern basis of accounting

The charity's financial position has continued to improve since the prior year with a surplus of £45k. The charity has unrestricted reserves of £8k and holds cash of £116k at year end. In 2022, the charity received an extension for a restricted grant totalling over £230k over three years that includes provisions for administrative costs generated by the charity. Furthermore, we are focused on actively pursuing more grants to fund our operations and we have already been successful in grant applications in the new year. Travel has continued with a greater number of volunteer and internship placements booked for the next year and we are in discussions with groups from universities and schools in the UK and USA as well as new and returning groups, which brings in crucial unrestricted funding for the charity. In addition, we have continued to develop our Globalteer-run projects and initiatives which we expect will increase our funds in the coming year. We have also ended programmes and partnerships which no longer bring income to the charity and we have less staff than previously which will reduce costs. For these reasons the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2023 was £130,720 (2022: £65,458).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of volunteer placements is deferred until criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2023

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being staff time spent on each activity:

	2023	2022
Raising funds	5%	11%
Charitable activities - kids and community	65%	61%
Charitable activities - wildlife and conservation	30%	28%

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years
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Items of equipment are capitalised where the purchase price exceeds £500.

k) Interest in subsidiaries

The charity has a controlling interest in another entity, Picaflor House (registered Peruvian NGO no. 11106709) as well as Helping Hands Cambodia (registered Cambodian NGO no.007 with the Ministry of Interior). The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for the general manager. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the financial statements

For the year ended 30 June 2023

1. Accounting policies (continued)

r) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	70,477	55,901	126,378
Charitable activities	-	116,223	116,223
Other income	-	10,509	10,509
Total income	70,477	182,633	253,110
Expenditure on:			
Raising funds	-	13,303	13,303
Charitable activities - kids and community	21,768	122,225	143,993
Charitable activities - wildlife and conservation	3,789	38,767	42,556
Total expenditure	25,557	174,295	199,852
Net income and net movement in funds	44,920	8,338	53,258

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Donations	-	43,271	43,271	23,245
Grants	<u>79,871</u>	<u>33,004</u>	<u>112,875</u>	<u>103,133</u>
Total income from donations	<u>79,871</u>	<u>76,275</u>	<u>156,146</u>	<u>126,378</u>

In 2022, all income from donations was unrestricted, except £70,477 of restricted grant income.

4. Income from charitable activities

	2023 £	2022 £
Volunteering income	<u>104,619</u>	<u>116,223</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Other income

	2023 £	2022 £
Picaflor House - administration recharge	10,320	9,208
Picaflor House - other income	<u>5,171</u>	<u>1,301</u>
	<u>15,491</u>	<u>10,509</u>

All income from other sources in the current and prior period was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

7. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2023 Total £
Accountancy	-	-	-	4,470	4,470
Advertising	3,768	-	-	-	3,768
Bank charges	-	54	117	6,784	6,955
Employee costs	-	7,637	4,021	2,360	14,018
Foreign exchange (gains) / losses	329	4,212	1,909	132	6,582
Fundraising	-	-	-	142	142
Grants and donations (note 9)	-	68,732	36,780	-	105,512
Interest	-	-	-	2,863	2,863
Medical costs	-	-	1,971	753	2,724
Office costs	-	3,062	412	6,394	9,868
Project expenses	-	417	-	-	417
Premises, repairs, maintenance and other	-	1,243	1,517	-	2,760
Staff costs (note 11)	-	16,993	15,320	28,233	60,546
Volunteer costs	3,914	12,471	1,290	-	17,675
Sub-total	8,011	114,821	63,337	52,131	238,300
Allocation of support and governance costs	2,660	34,045	15,426	(52,131)	-
Total expenditure	10,671	148,866	78,763	-	238,300

Total governance costs were £2,940 (2022: £2,700).

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

**7. Total expenditure (continued)
Prior period comparative**

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2022 Total £
Accountancy	-	-	-	3,753	3,753
Advertising	1,792	-	906	-	2,698
Bank charges	-	41	38	5,983	6,062
Employee costs	-	3,369	3,196	2,662	9,227
Foreign exchange (gains) / losses	(78)	(430)	(195)	(78)	(781)
Fundraising	-	-	-	60	60
Grants and donations (note 9)	918	43,151	5,994	-	50,063
Interest	-	-	-	1,752	1,752
Medical costs	-	-	2,369	437	2,806
Office costs	-	917	453	4,408	5,778
Project expenses	-	149	27	-	176
Premises, repairs, maintenance and other	-	390	3,490	9,690	13,570
Staff costs (note 11)	6,737	37,054	16,842	6,737	67,370
Volunteer costs	-	37,717	(399)	-	37,318
Sub-total	9,369	122,358	32,721	35,404	199,852
Allocation of support and governance costs	3,934	21,635	9,835	(35,404)	-
Total expenditure	13,303	143,993	42,556	-	199,852

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	722	796
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration (excluding VAT)	<u>2,450</u>	<u>2,250</u>

9. Grants payable

Total grants paid to institutions during the year were as follows:

	2023	2022
	£	£
CREES	9,473	-
Helping Hands Cambodia	60,474	31,738
ONG Amazon Shelter	11,887	-
Other (<£5k in current period)	<u>23,678</u>	<u>18,325</u>
	<u>105,512</u>	<u>50,063</u>

10. Grant commitments

	2023	2022
	£	£
Grants payable to institutions:		
Grant commitments brought forward	1,712	944
Grants committed during the period	105,512	50,063
Grants paid during the period	<u>(103,715)</u>	<u>(49,295)</u>
Grant commitments carried forward (note 15)	<u>3,509</u>	<u>1,712</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

11. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	58,663	65,218
Pension costs	1,883	2,152
	<u>60,546</u>	<u>67,370</u>

No employee earned more than £60,000 during the current or prior year.

The total employee benefits of the key management personnel were £29,494 (2022: £29,392).

	2023	2022
	No.	No.
Raising funds	1	1
Charitable activities	9	9
Support and governance	1	1
Average head count	<u>11</u>	<u>11</u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Motor vehicles	Office equipment	Total
	£	£	£
Cost			
At 1 July 2022	<u>4,715</u>	<u>600</u>	<u>5,315</u>
At 30 June 2023	<u>4,715</u>	<u>600</u>	<u>5,315</u>
Depreciation			
At 1 July 2022	2,893	15	2,908
Charge for the year	<u>547</u>	<u>175</u>	<u>722</u>
At 30 June 2023	<u>3,440</u>	<u>190</u>	<u>3,630</u>
Net book value			
At 30 June 2023	<u>1,275</u>	<u>410</u>	<u>1,685</u>
At 30 June 2022	<u>1,822</u>	<u>585</u>	<u>2,407</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

14. Debtors

	2023 £	2022 £
Trade debtors	27,890	15,249
Prepayments	678	1,185
Other debtors	909	909
	<u>29,477</u>	<u>17,343</u>

15. Creditors : amounts due within 1 year

	2023 £	2022 £
Loans	5,514	5,379
Trade creditors	949	50
Grants payable	3,509	1,712
Conduit funding	13,154	10,724
Credit cards	8,593	10,593
Accruals	3,199	2,708
	<u>34,918</u>	<u>31,166</u>

16. Creditors : amounts due in more than 1 year

	2023 £	2022 £
Loans	<u>38,660</u>	<u>44,173</u>

Analysis of debt maturity

Debt due:		
repayable within one year	5,514	5,379
repayable between one and five years	28,981	28,274
repayable in five years or more	9,679	15,899
	<u>44,174</u>	<u>49,552</u>

A 9 year unsecured Government Bounce Back Loan was received from HSBC for £50,000, at an interest rate of 2.5%. A capital and interest payment holiday was given until 22 June 2022 and the final repayment date is 19 November 2030.

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,685	1,685
Current assets	65,316	80,583	145,899
Current liabilities	-	(34,918)	(34,918)
Non-current liabilities	-	(38,660)	(38,660)
Net assets / (liabilities) at 30 June 2023	65,316	8,690	74,006
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,407	2,407
Current assets	72,760	36,222	108,982
Current liabilities	-	(31,166)	(31,166)
Non-current liabilities	-	(44,173)	(44,173)
Net assets / (liabilities) at 30 June 2022	72,760	(36,710)	36,050

Notes to the financial statements

For the year ended 30 June 2023

18. Movements in funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted funds				
Cambodia Sport Programme	70,884	79,871	(86,553)	64,202
The Summerlee Foundation	1,876	-	(762)	1,114
Total restricted funds	<u>72,760</u>	<u>79,871</u>	<u>(87,315)</u>	<u>65,316</u>
Unrestricted funds				
General funds	<u>(36,710)</u>	<u>196,386</u>	<u>(150,986)</u>	<u>8,690</u>
Total unrestricted funds	<u>(36,710)</u>	<u>196,386</u>	<u>(150,986)</u>	<u>8,690</u>
Total funds	<u><u>36,050</u></u>	<u><u>276,257</u></u>	<u><u>(238,301)</u></u>	<u><u>74,006</u></u>

Purposes of restricted funds

The SOL Foundation (Cambodia Sport Programme) The funds from this grant are used to provide sports education to thousands of children in Siem Reap, Cambodia who would otherwise have no access to sports training or facilities. With the grant, we manage a regular sports programme at Helping Hands Cambodia School, run a yearly tournament, have begun a girls' empowerment programme, collaborate with rural schools to improve sport as part of children's education, and run a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. The Sol Foundation's mission is to inculcate sports for development programmes including qualities of leadership and loyalty, sportsmanship, competitive ambition and drive for academic excellence, as well as discipline, fair play and respect. These are also our objectives for the programme. The most recent installation of the grant is for a three-year extension of the programme.

The Summerlee Foundation The funds from this grant are for a one year supply of medicines and veterinary supplies for Globalteer's mobile veterinary clinic and dog welfare programme in Cusco, Peru ("PAWS"). The funds will be used for sterilisations, vaccinations, parasite medications and other treatments during our health campaigns for animals in the rural villages surrounding Cusco during the next financial year.

Globalteer

Notes to the financial statements

For the year ended 30 June 2023

18. Movements in funds (continued)

Prior period comparative	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted funds				
Cambodia Sport Programme	22,175	70,477	(21,768)	70,884
The Summerlee Foundation	<u>5,665</u>	<u>-</u>	<u>(3,789)</u>	<u>1,876</u>
Total restricted funds	<u>27,840</u>	<u>70,477</u>	<u>(25,557)</u>	<u>72,760</u>
Unrestricted funds				
General funds	<u>(45,048)</u>	<u>182,633</u>	<u>(174,295)</u>	<u>(36,710)</u>
Total unrestricted funds	<u>(45,048)</u>	<u>182,633</u>	<u>(174,295)</u>	<u>(36,710)</u>
Total funds	<u>(17,208)</u>	<u>253,110</u>	<u>(199,852)</u>	<u>36,050</u>

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2023 £	2022 £
Amount falling due:		
Within 1 year	5,878	7,675
Within 1 - 5 years	2,951	<u>11,780</u>
	8,829	<u>19,455</u>

20. Related party transactions

There were no related transactions during the current or prior year.

GLOBALTEER

England & Wales - Charity number 1119706

Accounts

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2022

Globalteer

Reference and administrative details

For the year ended 30 June 2022

Company number	05839604
Charity number	1119706
Registered office	Old Mill Cottage Mill Hill Stoke Gabriel Totnes Devon TQ9 6RD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Kerry Milton Joanne Richmond Adam Stacey Sharon Tucker
Company secretary	Kathryn Mannering
General manager	Jim Elliott
Bankers	HSBC 2 North Walk Yate Bristol BS37 4AR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Globalteer

Report of the trustees

For the year ended 30 June 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

Objectives and activities

Our vision

A world where human and animal suffering are minimised, and the future of our planet is safeguarded by effectively harnessing the goodwill of people who share our vision.

The Globalteer mission

Globalteer's mission is to support local community development initiatives in underprivileged areas in order to create a more equal society. We do this by creating community-led projects and providing resources to partner NGOs, so we can accomplish goals that serve our shared vision.

To make our mission and vision reality, Globalteer has two key charitable objectives which are:

- To promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially disadvantaged communities. Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs"; and
- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of attention by reason of sickness, maltreatment, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

These objectives are achieved by supporting selected community, wildlife and conservation projects in Southeast Asia and Latin America, and through the management of community-based projects in Cambodia and Peru.

All of Globalteer's activities follow both the Charity Commission's general guidance on public benefit and their guidance on prevention and relief of poverty. The trustees also ensure that all activity we undertake is in line with our charitable aims and objectives.

In addition, Globalteer continually strives to take an ethical and responsible approach to everything we undertake, ensuring our activities are delivered without detriment to the communities we work with and in such a way that we make a positive contribution to local economies in the countries where we operate. To this end, where practical, we seek to source labour, materials and supplies locally in order to ensure that the benefits of our work are maximised.

This approach underpins local businesses, local employment prospects and the viability of the local community. Wherever we employ external staff and volunteers, we work alongside the local workforce, never instead of them, and we pass on relevant skills and expertise wherever possible.

Our values

- Equality: We believe all children should have equal access to education and opportunities regardless of their gender, background or where they live. We also recognize that girls and women in our communities are still relegated at times, so our work supports and empowers women and girls in particular;

Globalteer

Report of the trustees

For the year ended 30 June 2022

- **Respect:** We treat our communities, children, colleagues, animals and environment with respect, valuing different perspectives, experiences, feelings, wishes, rights, cultures or traditions. Teaching our children to respect all around them, as well as nature and animals, is a cornerstone of our education initiatives;
- **Sustainability:** Sustainable development projects meet the needs of the present without compromising the ability of future generations to meet their own needs. This ensures that current issues are addressed in ways that, not only leave resources, but also create additional resources and opportunities, for the future;
- **Community:** Our communities are central to our work and play a key role in the development of our initiatives. We understand that collaborative projects involving communities in the identification of issues and decision making, will be more successful and sustainable than those designed and implemented purely by outsiders;
- **Safety:** We believe that all people and animals have the right to feel safe in the spaces they inhabit. Globalteer ensures that children grow up safe from harm and are protected at and outside our projects, animals are given the care and protection they need, and all stakeholders feel comfortable and secure at our projects; and
- **Compassion:** Compassion is what propels us to support those in need, connect with individuals and communities and serve them with empathy and dignity.

Achievements and performance

Community projects

Globalteer continued to provide volunteers, financial and administrative support, as well as other services to community projects in Peru, Cambodia, and Colombia, contributing to the work of projects focusing on lifting under-privileged and vulnerable communities out of poverty and providing them with a chance of a better long-term future.

As in years previous, Globalteer's Child Protection Policy was made freely available to all projects and NGOs that we work with to assist them in gaining an understanding of how to protect the children attending the projects. Adherence to an approved Child Protection Policy is part of every formal partnership agreement that Globalteer undertakes. Compulsory background checks are implemented for all Globalteer volunteers working with children and for all Globalteer staff.

Cambodia

Helping Hands Cambodia

Globalteer is now in its tenth year of supporting Helping Hands Cambodia, a Non-Governmental Organisation that provides free complementary education, university scholarships, nutrition training and health care to seven rural communities outside Siem Reap, reaching over 300 children daily. In addition, the project supplies a nutritional daily breakfast to between 60 to 100 children each morning, aiding their physical development and helping concentration in class.

This year, after several Covid-related setbacks, in-person classes were finally able to resume, and volunteers were able to return to the project. The teaching team continues to work hard to help the students get back into academic form after so much time away. A few special events were hosted upon re-opening, including motivational career talks and a circus workshop, which the students enjoyed immensely. In addition, the on-site garden has been expanded and continues to be well-maintained by staff and students alike, contributing to the meal programme, as well as helping to teach students important life skills. The Helping Hands team continues to plan more activities for the coming year, as well as improving and expanding curriculum.

Globalteer

Report of the trustees

For the year ended 30 June 2022

Sports Programme

This year we received a 3-year extension of the grant which funds our Sports Programme in Siem Reap, which will fund the programme through 2025. We have been able to provide sports education to hundreds of children who would otherwise have no access to sports training or facilities. The programme has four main areas: managing a yearly tournament, a girls' empowerment programme, collaboration with rural schools to improve sport as part of children's education, and a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. We are proud of what this programme has accomplished since it's origins and look forward to its continued growth.

Peru

Picaflor House Community Project

Globalteer continues to support Picaflor House, the Peruvian NGO we founded near Cusco in 2010. Picaflor is a community development project in the mountain village of Oropesa where approximately 80 of the village's children attend for additional education to complement their state school studies, sports, arts, and homework assistance. Many of the children's parents never completed primary or high school, and many have learned Spanish as a second language after their native Quechua, making it difficult to help their children with their schoolwork. Picaflor House also offers classes in traditional music and dance, encouraging the children's understanding of, and interest in, their heritage. Picaflor House also runs a nutritional programme, where children in attendance receive a free, nutritious lunch during the week, as well as a healthy snack, thanks to a generous donor.

Since the project moved locations to a larger space last year, we have been able to build new, portable classroom buildings thanks to grant funding. The classrooms arrived just on time, as public schools have finally returned to presential learning in Peru, after nearly 2 years of remote classes due to the pandemic. The children sorely needed this in-person interaction, and the Picaflor House teachers will have had a lot of work to do, helping the children catch up in their schoolwork, after so much time lost.

Globalteer also provided a group of volunteers to the project this year who donated their time and finances to build a greenhouse for Picaflor House. The organic fruits and vegetables grown in the greenhouse will be used as part of the meal programme, benefiting the children for years to come.

Mobile Library Project

In January, we expanded Picaflor House to include a Mobile Library project. The project takes books, teachers and learning resources to five rural communities around Cusco. Thus far, we have had a consistent attendance of 90 children across the five villages, ranging in age from 3 to 16 years.

Our teachers lead academic reinforcement sessions in maths and communication and also offer time for free reading or art. Our target audience was children from 6 to 14. However, most children are charged with the care of their younger siblings, so wouldn't be able to attend without them. Globalteer interns have been helping the teachers by overseeing activities with the young kids that help them develop motor-skills, as well as colour, number and letter recognition.

We are also excited to see this project continue, since it has been such a success thus far.

Globalteer

Report of the trustees

For the year ended 30 June 2022

Women's Empowerment

This year saw the continuation of our Peru Women's Empowerment Programme. In much of rural Peru, women live in extreme poverty, lack formal education, and are excluded from economic opportunities. Cusco has one of the highest rates of domestic violence in Peru, yet women depend financially on their husbands. Therefore, there are unequal gender power dynamics; these women have little choice over their lives and finances.

Our Women's Empowerment Project aids women in starting businesses selling guinea pigs, or "cuy," a traditional delicacy in high demand. The project was designed with local women's input, to ensure they receive the benefits. We provide the building materials, train them in building and maintaining the cuy pens, budgeting and coping with financial emergencies, and we provide emotional support and encouragement to the women, who have the chance to improve their families lives and break the cycles of poverty in their community. The businesses Globalteer originally helped to start remain active and we continue to monitor their progress.

In the later half of the financial year, after project visits left us realising we could do more for the women and girls of the community, we also expanded the Women's Empowerment project to include a sub-project entitled "Chicas Unidas" (Girls United). We determined that many girls in the community felt that they did not have a place to express themselves, often have low self-esteem and self-confidence and have limited knowledge about sexual and reproductive health. Chicas Unidas implements a girls-only space, supported by female facilitators. These spaces offer girls and young women opportunities to explore different activities, form relationships with one another, express their concerns and find ways to address any issues they face. Although this is a new project for Globalteer, we look forward to its future development.

Colombia

Globalteer continued working with two privately run, government-approved foundations in Medellin that provide residential and day care to vulnerable children from broken homes and families displaced by Colombia's ongoing internal conflict. This year, we continued to provide monthly food packages to the project for their students, as well as send our first volunteer to one of the projects for the first time since the pandemic began in 2020.

Wildlife, animal welfare and conservation projects

Globalteer continues to work with several partner projects engaged in wildlife, animal rescue and welfare, and conservation work in Southeast Asia and Latin America, contributing to the work of projects focusing on sustainable conservation, humane animal treatment, ending wildlife trafficking, and wildlife rehabilitation. Globalteer volunteers assist with tasks such as animal care, facilities maintenance, observation work, and research and data collection. This year we began to see our volunteer numbers rising again for these projects, after they had virtually fallen to zero during the Covid-19 pandemic.

Southeast Asia

In Southeast Asia, we continued to work with responsible elephant rescue projects and sanctuaries, in Thailand and Cambodia. Our wildlife rescue and rehabilitation partner projects are located in Thailand, Laos and Indonesia, as well as two marine conservation projects in Malaysia. We also continue to work with two organisations near the Cambodian capital, Phnom Penh, one which specifically rescues Asian sun and moon bears and another working with stray cats and dogs.

Globalteer

Report of the trustees

For the year ended 30 June 2022

Latin America

In Latin America, we partner with a project in Costa Rica working in sea turtle protection, a monkey sanctuary in Argentina, and several projects in Peru: a wildlife rescue and rehabilitation centre in the Peruvian Amazon, a stray dog rescue organization in Cusco, a horse rescue sanctuary, a marine conservation project on the northern coast, and an Amazon Rainforest conservation and research project.

Peru Dog Welfare

This year the Peru Animal Welfare Society (PAWS) had its most successful year yet. Our main mission is to reduce the number of dogs on the streets in the rural areas of Cusco, Peru, where overpopulation is rampant, as well as limiting the suffering of these dogs through a health, vaccination, and sterilisation programme. As part of the programme, we also educate locals on responsible pet ownership and work closely with village leaders to ensure our message is spread effectively.

By the end of 2021, we had realised quarterly visits to 12 communities, and added a 13th village to the schedule. Our teams carried out nearly 3,400 health-checks for the 2,350 animals registered with us. We also neutered nearly 260 animals. The first half of 2022 saw these numbers increase, and we also began working more closely with the communities, adding a new aspect to our education programme, hosting dog training sessions that take place every week. The aim is to help owners see what their dogs can do and learn about animal welfare issues, such as keeping their dogs on leads as they walk around the village.

Our PAWS Peru Dog Welfare programme has proven immensely successful, and we continue to receive grants and regular donations to support this important work.

Grant success

We have continued to make grant pursuit a larger part of our financial strategy. This year, we were pleased to receive over £103K in grants for our initiatives: a continuation of our Cambodia Sports Programme, Peru Animal Welfare Society (PAWS), Picaflor House, and Helping Hands Cambodia.

Goals for the coming year

Globalteer has several goals for the coming 2022/2023 financial year:

Cambodia

- Continuing to develop and run our Sports Programme in Siem Reap, positively impacting thousands of children in rural areas; and
- Further developing our Child Protection Programme at Helping Hands Cambodia School, to follow through with our responsibility and commitment to keep the children in our communities safe, educating the children within our reach about keeping themselves safe from harm when they are outside of the classroom and most vulnerable, with awareness of their cultural contexts. We plan to expand the programme to other schools in our area, where such curriculum does not exist and is sorely needed to protect vulnerable children. We were unable to expand this programme during the pandemic, but as restrictions begin to lift, we plan to begin.

Globalteer

Report of the trustees

For the year ended 30 June 2022

Peru

- Running more healthcare and sterilisation campaigns through the Peru Animal Welfare Society (PAWS) to further address dog overpopulation and suffering in Cusco;
- Continuing the dog training aspect to PAWS, as part of the educational initiative of this programme;
- Continue supporting Picaflor House's students and families as they recover from repercussions experienced during the pandemic; and
- Continuing both the Mobile Library project and Chichas Unidas in conjunction with Picaflor House.

Worldwide

- Maintaining a focus on our Globalteer-run charitable initiatives: The PAWS Dog Welfare Programme, our Peru Women's Empowerment Programme, our Child Protection Programme, and supporting Picaflor House in Peru and Helping Hands Cambodia;
- To improve our social media strategies for our Globalteer-run charitable initiatives and encourage more public engagement on these platforms;
- Now that travel is opening back up, deploying marketing efforts to bring in more volunteers for our initiatives and projects;
- Encouraging more volunteer groups from universities, schools, and camps to visit our projects across the globe, and combine their volunteer experiences with fundraising efforts;
- Continue to improve our ethical volunteering credentials and further distinguish Globalteer from for-profit organisations and businesses offering "voluntourism";
- To revise and renovate our fundraising strategies for the coming year, specifically for gaining more monthly donors to keep our initiatives and programmes running sustainably;
- Continuing and improving our internship programme;
- Continue supporting our partners overseas who are also suffering the effects of the pandemic; we will continue to provide volunteers to all of these projects as travel begins to reopen;
- To continue improving our reporting practices and monitoring and evaluation processes for all of our Globalteer-run projects and initiatives;
- Reducing costs by ending partnerships and closing projects which no longer bring in income for the charity, due to the pandemic crisis;
- To increase our income in the following ways:
 - Implementing strategies devised by our full-time fundraising officer, using social media and other methods;
 - Encouraging more recurring, monthly donations; and
 - Improved communications with donors.
- Applying for more grants for our initiatives;
- Changing our Cambodia Community volunteer programme to match that of our newly redesigned Peru volunteer programme and intern programme, which now include a fundraising component; and
- Exploration of corporate partnerships.

Financial review

COVID-19 pandemic implications:

The trustees recognize that the Covid-19 pandemic is not over and have considered the impact that the pandemic may continue to have on the charity's current and future financial position. The possible continued implications are:

- Loss of volunteer income due to restricted international travel and countries in lockdown; and
- Reduction in donation income.

Globalteer

Report of the trustees

For the year ended 30 June 2022

The charity took the following steps in the previous financial year to mitigate the threats that Covid-19 posed to the organisation:

- Streamlining the organisation through reduction in staff costs: staff cuts where possible and redistributing responsibilities to other staff;
- Cutting all unnecessary costs such as: IT software subscriptions, marketing costs related to volunteer travel;
- Reducing other costs such as: office rent, office utilities and staff transport costs since staff are working from remotely;
- Continually applying for grant funding to support our Globalteer-run initiatives;
- Utilising a Bounce Back Loan for charities; and
- Improving fundraising strategies through planning devised by our full-time fundraising officer.

Taking these steps aided our financial position substantially.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The Bounce Back Loan we received in 2020 allowed us to continue running operations smoothly and invest in our projects and initiatives. It also allowed us to hire a full-time fundraiser, which has already begun to give us a return on investment, enabling us to receive more donations and grants with someone on staff being able to focus on this venture exclusively for the first time;
- The charity's key funders have confirmed: the continuation of restricted funding for our Cambodia Sports Programme through 2025, including provisions for Globalteer's administrative costs, as well as a £3K grant for our PAWS Animal Welfare programme;
- Globalteer continues actively pursuing more grants to fund our operations, now with a full-time fundraiser, and we will continue our focus on this. We have already been successful in grant applications in the new financial year, and we believe we have good chances going forward, with some grant-giver relationships already established;
- As travel resumes, our volunteer and internship placements booked for the incoming year are increasing weekly. We expect these numbers will continue to rise, increasing our income;
- We are also continuing to emphasize and develop our Globalteer-run projects and initiatives, rather than focusing exclusively on volunteer placements; with these strategies in place, we expect our funds to increase in the coming year;
- We will be closing programmes and ending partnerships which no longer bring income to the charity, reducing some costs; and
- Our Group Volunteering programme, hosting groups from universities, schools, and other organisations has already been quite successful within this year. In the coming year, we have several more groups already committed, which will bring a significant amount of unrestricted income to the charity.

For the 2022-2023 financial year we have confirmed:

- Over £9.5K in unrestricted donations to be received from a UK university group's fundraising efforts before September 2022;
- A UK university that we regularly work with should be returning to their previous group volunteering schedules post-pandemic and is planning to send 4 or 5 groups to our projects in the summer of 2023. This will mean significant income before the year end. Furthermore, these groups will also be fundraising for the Charity on top of paying the volunteer fee;
- Two brother-sister camp groups from the United States, who are visiting our projects this year, will be hosting an annual fundraising event later in 2022. Globalteer will be their chosen beneficiary, providing us with more unrestricted income;

Globalteer

Report of the trustees

For the year ended 30 June 2022

- These same brother-sister camp groups have also committed to sending us more groups in 2023 and subsequent years;
- A girls' school from the UK who we have previously worked with for several years will once again be sending a group to volunteer with Globalteer, consisting of at least 15 students and teachers; and
- Later this year, Picaflor House will be hosting a group of 67 physicians from Germany. They will be planning a fundraising event, bringing in even more donations.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Reserves policy

The charity continues with strategies for increasing income, with the objective to steadily increase reserves to a level of three to six months expenditure.

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, which was incorporated on 7 June 2006 and registered as a charity on 18 June 2007.

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustees are DBS (Disclosure and Barring Service) checked as the work carried out by Globalteer involves vulnerable children.

Induction and training of new trustees

New trustees will be inducted into the organisation by the general manager including access to all policies, governing documents, accounts and meeting minutes. Further relevant information such as the Charity Commission website and Companies House website shall also be supplied.

Related parties

None of the trustees has any beneficial interest in the charity. Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Risk management

Globalteer's administration, financial accounting and fundraising is managed from the UK by the board of trustees with the assistance of the general manager.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Major risks to the charity are as follows:

- Currency falls and gains – The charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound; and
- Travel disruption – As most of our funds are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operates in 9 different countries and two continents, marketing will be transferred to promote unaffected locations.

Globalteer

Report of the trustees

For the year ended 30 June 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 3 October 2022 and signed on their behalf by



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

I report to the trustees on my examination of the accounts of Globalteer (the charitable company) for the year ended 30 June 2022, which are set out on pages 12 to 26.

Responsibilities and basis of report

As the 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 the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the 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).

Attention is drawn to the fact that at 30 June 2022, the charity's unrestricted funds were in deficit by £36,710. Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

In all other respects, 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.



Date: 3 October 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	70,477	55,901	126,378	83,440
Charitable activities	4	-	116,223	116,223	11,128
Other income	5	-	10,509	10,509	17,754
Total income		<u>70,477</u>	<u>182,633</u>	<u>253,110</u>	<u>112,322</u>
Expenditure on:					
Raising funds		-	13,303	13,303	9,237
Charitable activities - kids and community		21,768	122,225	143,993	76,499
Charitable activities - wildlife and conservation		<u>3,789</u>	<u>38,767</u>	<u>42,556</u>	<u>35,493</u>
Total expenditure	7	<u>25,557</u>	<u>174,295</u>	<u>199,852</u>	<u>121,229</u>
Net income / (expenditure) and net movement in funds	8	44,920	8,338	53,258	(8,907)
Reconciliation of funds:					
Total funds brought forward		<u>27,840</u>	<u>(45,048)</u>	<u>(17,208)</u>	<u>(8,301)</u>
Total funds carried forward		<u><u>72,760</u></u>	<u><u>(36,710)</u></u>	<u><u>36,050</u></u>	<u><u>(17,208)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Globalteer

Balance sheet

As at 30 June 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	13		2,407	2,603
Current assets				
Debtors	14	17,343		4,390
Cash at bank and in hand		91,639		69,843
		108,982		74,233
Liabilities				
Creditors: amounts falling due within 1 year	15	(31,166)		(44,491)
Net current assets			77,816	29,742
Creditors: amounts falling due after more than 1 year	16		(44,173)	(49,553)
Net assets / (liabilities)	17		36,050	(17,208)
Funds	18			
Restricted funds			72,760	27,840
Unrestricted funds:				
General funds			(36,710)	(45,048)
Total charity funds			36,050	(17,208)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 3 October 2022 and signed on their behalf by



Kerry Milton - Trustee

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globalteer 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.

b) Going concern basis of accounting

The charity does not currently hold unrestricted reserves. This is mostly due to the effects of the Covid-19 pandemic and presents a material uncertainty related to the charity's ability to continue as a going concern. Despite this, it is notable that the charity's financial position has improved significantly since the last year, and the trustees expect this trend to continue for several reasons. The charity held cash of £92k at year end. During the year, the charity received an extension for a restricted grant totalling over £230k over three years that includes provisions for administrative costs generated by the charity. Since year end, the charity has already secured over £5k in unrestricted grant funding for its initiatives, and an additional £9.5k in unrestricted donations will be received from a UK university before the end of the calendar year. Travel has resumed worldwide, resulting in volunteer placements beginning to return to their previous levels, which brings in crucial unrestricted funding for the charity. At least 7 large groups from universities and schools in the UK and USA have confirmed placements at the charity's projects for the next year, and each of them has committed to fundraising for the charity, outside of their volunteer placement fees. Furthermore, our grant efforts continue with an experienced fundraising staff member dedicated full-time to raising our income levels and building our reserves. For these reasons the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2022 was £65,458 (2021: £113,415).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of volunteer placements is deferred until criteria for income recognition are met.

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies (continued)

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being staff time spent on each activity:

	2022	2021
Raising funds	11.0%	11.0%
Charitable activities - kids and community	61.0%	61.0%
Charitable activities - wildlife and conservation	28.0%	28.0%

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies (continued)

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years
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Items of equipment are capitalised where the purchase price exceeds £500.

k) Interest in subsidiaries

The charity has a controlling interest in another entity, Picaflor House (registered Peruvian NGO no. 11106709) as well as Helping Hands Cambodia (registered Cambodian NGO no.007 with the Ministry of Interior). The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for the general manager. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Notes to the financial statements

For the year ended 30 June 2022

1. Accounting policies (continued)**r) Accounting estimates and key judgements**

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

r) Accounting estimates and key judgements (continued)

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives

	Restricted	Unrestricted	2021 Total
	£	£	£
Income from:			
Donations	59,363	24,077	83,440
Charitable activities	-	11,128	11,128
Other income	-	17,754	17,754
	<u>59,363</u>	<u>52,959</u>	<u>112,322</u>
Total income			
Expenditure on:			
Raising funds	-	9,237	9,237
Charitable activities - kids and community	43,437	33,062	76,499
Charitable activities - wildlife and conservation	6,191	29,302	35,493
	<u>49,628</u>	<u>71,601</u>	<u>121,229</u>
Total expenditure			
Net income / (expenditure) and net movement in funds	<u>9,735</u>	<u>(18,642)</u>	<u>(8,907)</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	23,245	23,245	16,077
Grants	<u>70,477</u>	<u>32,656</u>	<u>103,133</u>	<u>67,363</u>
Total income from donations	<u>70,477</u>	<u>55,901</u>	<u>126,378</u>	<u>83,440</u>

In 2021, all income from donations was unrestricted, except £59,363 of restricted grant income.

4. Income from charitable activities

	2022 £	2021 £
Volunteering income	<u>116,223</u>	<u>11,128</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Other income

	2022 £	2021 £
Picaflor House - administration recharge	9,208	10,212
Picaflor House - other income	<u>1,301</u>	<u>7,542</u>
	<u>10,509</u>	<u>17,754</u>

All income from other sources in the current and prior period was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

7. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2022 Total £
Accountancy	-	-	-	3,753	3,753
Advertising	1,792	-	906	-	2,698
Bank charges	-	41	38	5,983	6,062
Employee costs	-	3,369	3,196	2,662	9,227
Foreign exchange (gains) / losses	(78)	(430)	(195)	(78)	(781)
Fundraising	-	-	-	60	60
Grants and donations (note 9)	918	43,151	5,994	-	50,063
Interest	-	-	-	1,752	1,752
Medical costs	-	-	2,369	437	2,806
Office costs	-	917	453	4,408	5,778
Project expenses	-	149	27	-	176
Premises, repairs, maintenance and other	-	390	3,490	9,690	13,570
Staff costs (note 11)	6,737	37,054	16,842	6,737	67,370
Volunteer costs	-	37,717	(399)	-	37,318
Sub-total	9,369	122,358	32,721	35,404	199,852
Allocation of support and governance costs	3,934	21,635	9,835	(35,404)	-
Total expenditure	13,303	143,993	42,556	-	199,852

Total governance costs were £2,700 (2021: £2,550).

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

7. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2021 Total £
Accountancy	-	-	-	3,496	3,496
Advertising	820	-	372	-	1,192
Bank charges	-	11	28	2,473	2,512
Employee costs	-	37	1,177	103	1,317
Foreign exchange (gains) / losses	471	2,593	1,179	471	4,714
Grants and donations (note 9)	-	28,512	2,787	-	31,299
Interest	-	-	-	1,462	1,462
Medical costs	-	-	4,747	-	4,747
Office costs	-	13	362	4,003	4,378
Project expenses	-	-	54	-	54
Premises, repairs, maintenance and other	-	1,616	4,923	4,697	11,236
Scholarship	-	-	-	-	-
Staff costs (note 11)	5,481	30,143	13,701	5,481	54,806
Volunteer costs	-	16	-	-	16
Sub-total	6,772	62,941	29,330	22,186	121,229
Allocation of support and governance costs	2,465	13,558	6,163	(22,186)	-
Total expenditure	9,237	76,499	35,493	-	121,229

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

8. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation	796	1,116
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration	<u>2,700</u>	<u>2,550</u>

9. Grants payable

Total grants paid to institutions during the year were as follows:

	2022	2021
	£	£
Helping Hands Cambodia	31,738	18,838
The Global Hub	-	3,697
Other (<£5k in current period)	<u>18,325</u>	<u>8,764</u>
	<u>50,063</u>	<u>31,299</u>

10. Grant commitments

	2022	2021
	£	£
Grants payable to institutions:		
Grant commitments brought forward	944	2,420
Grants committed during the period	50,063	31,299
Grants paid during the period	<u>(49,295)</u>	<u>(32,775)</u>
	<u>1,712</u>	<u>944</u>
Grant commitments carried forward (note 15)		

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

11. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	65,218	53,547
Pension costs	2,152	1,259
	<u>67,370</u>	<u>54,806</u>

No employee earned more than £60,000 during the year.

The total employee benefits of the key management personnel were £29,392 (2021: £26,879).

	2022	2021
	No.	No.
Raising funds	1.0	1.0
Charitable activities	9.0	6.0
Support and governance	1.0	3.0
Average head count	<u>11.0</u>	<u>10.0</u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Motor vehicles	Office equipment	Total
	£	£	£
Cost			
At 1 July 2021	4,715	-	4,715
Additions in year	<u>-</u>	<u>600</u>	<u>600</u>
At 30 June 2022	<u>4,715</u>	<u>600</u>	<u>5,315</u>
Depreciation			
At 1 July 2021	2,112	-	2,112
Charge for the year	<u>781</u>	<u>15</u>	<u>796</u>
At 30 June 2022	<u>2,893</u>	<u>15</u>	<u>2,908</u>
Net book value			
At 30 June 2022	<u>1,822</u>	<u>585</u>	<u>2,407</u>
At 30 June 2021	<u>2,603</u>	<u>-</u>	<u>2,603</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

14. Debtors

	2022 £	2021 £
Trade debtors	15,249	1,746
Prepayments	1,185	848
Other debtors	909	1,796
	<u>17,343</u>	<u>4,390</u>

15. Creditors : amounts due within 1 year

	2022 £	2021 £
Loans	5,379	447
Trade creditors	50	376
Grants payable	1,712	944
Conduit funding	10,724	29,024
Credit cards	10,593	11,142
Accruals	2,708	2,558
	<u>31,166</u>	<u>44,491</u>

16. Creditors : amounts due in more than 1 year

	2022 £	2021 £
Loans	<u>44,173</u>	<u>49,553</u>
Analysis of debt maturity		
Debt due:		
repayable within one year	5,379	447
repayable between one and five years	28,274	22,784
repayable in five years or more	15,899	26,769
	<u>49,552</u>	<u>50,000</u>

A 9 year unsecured Government Bounce Back Loan was received from HSBC for £50,000, at an interest rate of 2.5%. A capital and interest payment holiday was given until 22 June 2022 and the final repayment date is 19 November 2030.

Globalteer

Notes to the financial statements

For the year ended 30 June 2022

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,407	2,407
Current assets	72,760	36,222	108,982
Current liabilities	-	(31,166)	(31,166)
Non-current liabilities	-	(44,173)	(44,173)
Net assets / (liabilities) at 30 June 2022	<u>72,760</u>	<u>(36,710)</u>	<u>36,050</u>
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,603	2,603
Current assets	27,840	46,393	74,233
Current liabilities	-	(44,491)	(44,491)
Non-current liabilities	-	(49,553)	(49,553)
Net assets / (liabilities) at 30 June 2021	<u>27,840</u>	<u>(45,048)</u>	<u>(17,208)</u>

Notes to the financial statements

For the year ended 30 June 2022

18. Movements in funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted funds				
Cambodia Sport Programme	22,175	70,477	(21,768)	70,884
The Summerlee Foundation	5,665	-	(3,789)	1,876
Total restricted funds	<u>27,840</u>	<u>70,477</u>	<u>(25,557)</u>	<u>72,760</u>
Unrestricted funds				
General funds	<u>(45,048)</u>	<u>182,633</u>	<u>(174,295)</u>	<u>(36,710)</u>
Total unrestricted funds	<u>(45,048)</u>	<u>182,633</u>	<u>(174,295)</u>	<u>(36,710)</u>
Total funds	<u><u>(17,208)</u></u>	<u><u>253,110</u></u>	<u><u>(199,852)</u></u>	<u><u>36,050</u></u>

Purposes of restricted funds

The SOL Foundation
(Cambodia Sport
Programme)

The funds from this grant are used to provide sports education to thousands of children in Siem Reap, Cambodia who would otherwise have no access to sports training or facilities. With the grant, we manage a regular sports programme at Helping Hands Cambodia School, run a yearly tournament, have begun a girls' empowerment programme, collaborate with rural schools to improve sport as part of children's education, and run a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. The Sol Foundation's mission is to inculcate sports for development programmes including qualities of leadership and loyalty, sportsmanship, competitive ambition and drive for academic excellence, as well as discipline, fair play and respect. These are also our objectives for the programme.

The Summerlee
Foundation

The funds from this grant are for a one year supply of medicines and veterinary supplies for Globalteer's mobile veterinary clinic and dog welfare programme in Cusco, Peru ("PAWS"). The funds will be used for sterilisations, vaccinations, parasite medications and other treatments during our health campaigns for animals in the rural villages surrounding Cusco during the next financial year.

Notes to the financial statements

For the year ended 30 June 2022

18. Movements in funds (continued)

Prior period comparative	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted funds				
Cambodia Sport Programme	14,838	50,774	(43,437)	22,175
The Summerlee Foundation	3,267	3,589	(1,191)	5,665
Jean Sainsbury Animal Welfare Trust	-	5,000	(5,000)	-
Total restricted funds	<u>18,105</u>	<u>59,363</u>	<u>(49,628)</u>	<u>27,840</u>
Unrestricted funds				
General funds	<u>(26,406)</u>	<u>52,959</u>	<u>(71,601)</u>	<u>(45,048)</u>
Total unrestricted funds	<u>(26,406)</u>	<u>52,959</u>	<u>(71,601)</u>	<u>(45,048)</u>
Total funds	<u><u>(8,301)</u></u>	<u><u>112,322</u></u>	<u><u>(121,229)</u></u>	<u><u>(17,208)</u></u>

19. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	7,675	-
Within 1 - 5 years	<u>11,780</u>	-
	<u><u>19,455</u></u>	<u><u>-</u></u>

20. Related party transactions

There were no related transactions during the current or prior year.

GLOBALTEER

England & Wales - Charity number 1119706

Accounts

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2021

Globalteer

Reference and administrative details

For the year ended 30 June 2021

Company number	05839604
Charity number	1119706
Registered office	Old Mill Cottage Mill Hill Stoke Gabriel Totnes Devon TQ9 6RD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Kerry Milton Joanne Richmond Adam Stacey Sharon Tucker
Company secretary	Kathryn Mannering
General manager	Jim Elliott
Bankers	HSBC 2 North Walk Yate Bristol BS37 4AR
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Globalteer

Report of the trustees

For the year ended 30 June 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 1 January 2019).

Objectives and activities

Our vision

A world where human and animal suffering are minimised, and the future of our planet is safeguarded by effectively harnessing the goodwill of people who share our vision.

The Globalteer mission

To empower communities through better opportunities and care for people and animals in need.

To make our mission and vision reality, Globalteer has two key charitable objectives which are:

- To promote sustainable development for the benefit of the public by the relief of poverty and the improvement of the conditions of life in socially disadvantaged communities. Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”; and
- To promote humane behaviour towards animals by providing appropriate care, protection, treatment, and security for animals which are in need of attention by reason of sickness, maltreatment, poor circumstances or ill usage, and to educate the public in matters pertaining to animal welfare in general and the prevention of cruelty and suffering among animals.

These objectives are achieved by supporting selected community, wildlife and conservation projects in Southeast Asia and Latin America, and through the management of community-based projects in Cambodia and Peru.

All of Globalteer’s activities follow both the Charity Commission’s general guidance on public benefit and their guidance on prevention and relief of poverty. The trustees also ensure that all activity we undertake is in line with our charitable aims and objectives.

In addition, Globalteer continually strives to take an ethical and responsible approach to everything we undertake, ensuring our activities are delivered without detriment to the communities we work with and in such a way that we make a positive contribution to local economies in the countries where we operate. To this end, where practical, we seek to source labour, materials and supplies locally in order to ensure that the benefits of our work are maximised.

This approach underpins local businesses, local employment prospects and the viability of the local community. Wherever we employ external staff and volunteers, we work alongside the local workforce, never instead of them, and we pass on relevant skills and expertise wherever possible.

Our values

- **Equality:** We believe all children should have equal access to education and opportunities regardless of their gender, background or where they live. We also recognize that girls and women in our communities are still relegated at times, so our work supports and empowers women and girls in particular;
- **Respect:** We treat our communities, children, colleagues, animals and environment with respect, valuing different perspectives, experiences, feelings, wishes, rights, cultures or traditions. Teaching our children to respect all around them, as well as nature and animals, is a cornerstone of our education initiatives;

Globalteer

Report of the trustees

For the year ended 30 June 2021

- **Sustainability:** Sustainable development projects meet the needs of the present without compromising the ability of future generations to meet their own needs. This ensures that current issues are addressed in ways that, not only leave resources, but also create additional resources and opportunities, for the future;
- **Community:** Our communities are central to our work and play a key role in the development of our initiatives. We understand that collaborative projects involving communities in the identification of issues and decision making, will be more successful and sustainable than those designed and implemented purely by outsiders;
- **Safety:** We believe that all people and animals have the right to feel safe in the spaces they inhabit. Globalteer ensures that children grow up safe from harm and are protected at and outside our projects, animals are given the care and protection they need, and all stakeholders feel comfortable and secure at our projects; and
- **Compassion:** Compassion is what propels us to support those in need, connect with individuals and communities and serve them with empathy and dignity.

Achievements and performance

Community projects

Globalteer continued to provide financial and administrative support, as well as other services, to community projects in Peru, Cambodia and Colombia, contributing to the work of projects focusing on lifting under-privileged and vulnerable communities out of poverty and providing them with a chance of a better long-term future.

As in years previous, Globalteer's Child Protection Policy was made freely available to all projects and NGOs that we work with to assist them in gaining an understanding of how to protect the children attending the projects. Adherence to an approved Child Protection Policy is part of every formal partnership agreement that Globalteer undertakes. Compulsory background checks are implemented for all Globalteer volunteers working with children and for all Globalteer staff.

Cambodia

Helping Hands Cambodia

Globalteer is now in its ninth year of supporting Helping Hands Cambodia, a Non-Governmental Organisation that provides free complementary education, university scholarships, nutrition training and health care to seven rural communities outside Siem Reap. In addition, the project supplies a nutritional daily breakfast to between 60 to 100 children each morning, aiding their physical development and helping concentration in class. As in previous years, state school uniforms were also provided to 300 children. These 300 children now benefit from the free supplementary education provided at the project's school.

Sports Programme

With grant funds we have received, we have continued to operate our Sports Programme in Siem Reap. We have been able to provide sports education to hundreds of children who would otherwise have no access to sports training or facilities. The programme has four main areas: managing a yearly tournament, a girls' empowerment programme, collaboration with rural schools to improve sport as part of children's education, and a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Peru

Picaflor House Community Project

Globalteer continues to support Picaflor House, the Peruvian NGO we founded near Cusco in 2010. Picaflor is a community development project in the mountain village of Oropesa where approximately 80 of the village's children attend for additional education to complement their state school studies, sports, arts, and homework assistance. Many of the children's parents never completed primary or high school, and many have learned Spanish as a second language after their native Quechua, making it difficult to help their children with their schoolwork. Picaflor House also offers classes in traditional music and dance, encouraging the children's understanding of and interest in their heritage. Picaflor House also runs a nutritional programme, where children in attendance receive a free, nutritious lunch during the week, as well as a healthy snack, thanks to a generous donor.

At the end of the financial year, the lease on the project's location came to an end, so the project moved to a new, larger space in Oropesa. The children now have more space for activities, and it means the project can expand in the future. The playground was moved from the old location and re-installed, new toilets were constructed, and a covered outdoor area was added for reading, playing, and studying. More classrooms will be built when COVID-19 restrictions are lifted in Peru and allow for indoor studying again.

We moved our playground and reinstalled it on the new site, as well as building toilets and creating a covered outdoor area for reading, playing and studying. There's only one building on the property at the moment, but since the COVID-19 restrictions only allow us to operate in outdoor areas anyway, we have time to get that sorted.

Women's Empowerment

This year saw the continuation of our Peru Women's Empowerment Programme, despite challenges posed by the pandemic. In much of rural Peru, women live in extreme poverty, lack formal education, and are excluded from economic opportunities. Cusco has one of the highest rates of domestic violence in Peru, yet women depend financially on their husbands. Therefore, there are unequal gender power dynamics; these women have little choice over their lives and finances.

Our Women's Empowerment Programme aids women in starting businesses selling guinea pigs, or "cuy," a traditional delicacy in high demand. The project was designed with local women's input, to ensure they receive the benefits. We provide the building materials, train them in building and maintaining the cuy pens, budgeting and coping with financial emergencies, and we provide emotional support and encouragement to the women, who have the chance to improve their families lives and break the cycles of poverty in their community. Three additional cuy businesses were started during the financial year, and although the pandemic has affected sales, the women running the businesses have remained resilient, finding ways to market their cuy locally, and we will continue working with them as restrictions continue to lift.

Colombia

Globalteer continued working with two privately run, government-approved foundations in Medellin that provide residential and day care to vulnerable children from broken homes and families displaced by Colombia's ongoing internal conflict. Throughout the pandemic, we provided monthly food packages to the project for their students.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Wildlife, animal welfare and conservation projects

Globalteer continues to work with several partner projects engaged in wildlife, animal rescue and welfare, and conservation work in Southeast Asia and Latin America, contributing to the work of projects focusing on sustainable conservation, humane animal treatment, ending wildlife trafficking, and wildlife rehabilitation. Globalteer volunteers assist with tasks such as animal care, facilities maintenance, observation work, and research and data collection. Although no volunteers were able to visit these projects until the last month of our financial year, due to the pandemic, we continued to recruit volunteers for future placements, when conditions will allow for travel.

Southeast Asia

In Southeast Asia, we continued to work with responsible elephant rescue projects and sanctuaries, in Thailand and Cambodia. Our wildlife rescue and rehabilitation partner projects are located in Thailand, Laos and Indonesia, as well as two marine conservation projects in Malaysia. We also continue to work with two organisations near the Cambodian capital, Phnom Penh, one which specifically rescues Asian sun and moon bears and another working with stray cats and dogs.

Latin America

In Latin America, we partner with a project in Costa Rica working in sea turtle protection, a monkey sanctuary in Argentina, and several projects in Peru; a wildlife rescue and rehabilitation centre in the Peruvian Amazon, a stray dog rescue organization in Cusco, a horse rescue sanctuary, a marine conservation project on the northern coast, and an Amazon Rainforest conservation and research project.

Peru Dog Welfare

Last year, we officially formed the Peru Animal Welfare Society (PAWS), which encompasses our Peru Dog Welfare Programme initiative. Our main mission is to reduce the number of dogs on the streets in the rural areas of Cusco, Peru, where overpopulation is rampant, as well as limiting the suffering of these dogs through a health, vaccination, and sterilisation programme. As part of the programme, we also educate locals on responsible pet ownership and work closely with village leaders to ensure our message is spread effectively.

This year, the programme expanded and developed, seeing our first health campaigns running in the rural villages and our team coming together cohesively to achieve our goals. We received additional grant funding for programme expenses and have seen more public interest and received more individual donations. We are extremely proud of this programme and are looking forward to its future.

Grant success

During our previous financial year, we made grant pursuit a larger part of our financial strategy. This year, we were pleased to receive over £65K in grants for our initiatives; a continuation of our Cambodia Sports Programme, Peru Animal Welfare Society (PAWS), Picaflor House, and Helping Hands Cambodia.

COVID-19 pandemic impact

The COVID-19 pandemic has affected organisations all over the world, and Globalteer and our project partners are no exception. In March 2020, it became clear that our work was going to be immediately and significantly affected. We met this challenge with flexibility and new strategies to help the charity maintain operations to the best of our ability. We maintained and improved upon these strategies during the financial year and were pleased with our successes.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Operational impact

Southeast Asia

In Cambodia, the government made the decision to close all schools in March 2020, so Helping Hands Cambodia and our other community partners had to close their doors until further notice. All of our sports activities and planned tournaments had to be cancelled. The once tourist ridden Siem Reap became a ghost town as the pandemic progressed, and many of our students were forced to seek work to help their families who had suddenly lost their income. Our staff and interns began to work from home, and our volunteers across Southeast Asia also had to return to their homes. International borders were closed, and any volunteers who were scheduled after March had to postpone their trips, without a clear timeline of when they would be able to travel. Our elephant and wildlife project partners were suddenly without the volunteer help that they rely on daily to run their organisations. This status of uncertainty remained throughout the financial year, with various waves of COVID-19 affecting the region.

South America

Much of South America began a strict lockdown period in mid-March 2020. This meant that our projects operating there had to close their doors to abide by government mandates. Our staff and interns in Peru began immediately working from home, and our volunteers in country were forced to travel back to their homes. Picaflor House could no longer remain open, and we could not continue our dog welfare campaigns with PAWS or travel to work at our Women's Empowerment Programme. All on-the-ground charity work essentially came to a standstill as we awaited updates from the government. The families of our students began to suffer from drastic lack of income, as Peru receives a significant amount of its income from foreign tourists, who were suddenly gone. Many of the street dogs who we aim to assist were also suddenly without a source of food, with all restaurants shut down, from where they normally receive daily scraps. As in Southeast Asia, this status of uncertainty remained throughout the financial year. We were able to regain some operations when government restrictions lifted, as discussed later in this report.

Worldwide

With almost all international borders closed in the countries where we operate, we could no longer welcome any volunteers beginning in March 2020, and we were unable to welcome any new ones until June 2021, with the fate of general worldwide travel still in limbo. For much of the year, all of our staff worked from home, we had little to no on-site work happening at our projects or offices, and we had to adapt our work to concentrate on behind the scenes tasks and determining how to best support our beneficiaries while waiting for the situation to improve. Our wildlife, animal care, and conservation project partners had to maintain operations with what staff they had available while following government guidelines, and our community project partners had to close their doors and re-evaluate how they could reach their beneficiaries while working within these restrictions. Despite all of these challenges, we had quite a bit of success, discussed later in the report.

Financial impact

Investments

As noted in last year's report, we made an investment in setup for The GlobalHub social enterprise café, which was promoting the work of local NGOs in the area, including many of our partner projects and Helping Hands Cambodia School. Along with spreading the message of these organisations and helping to form new connections, profits from the café's operations were to be used to support these local NGOs efforts. This loan investment was due to be paid back to Globalteer as the café began turning a profit. However, The GlobalHub had to shut down permanently in March 2020 due to the pandemic and would not be able to recover, meaning this loan was defaulted, resulting in a significant loss for Globalteer. This loss continues to affect the charity in this financial year.

Globalteer

Report of the trustees

For the year ended 30 June 2021

As also noted previously, we invested income in our Volunteer and Intern houses, with the idea that volunteers paying for their placements and accommodation would help us regenerate this income. This strategy was functioning well before the pandemic began, but the amount of cancelled and postponed volunteer placements beginning in March 2020 meant that this investment also could not turn around as expected. We do expect for this to turn around for us as travel opens back up in the coming year.

Donations

Just as in the previous year, because the pandemic had a significant impact on the world's economy, we saw a substantial drop in donations to Globalteer and to our partners. Many volunteer placements that also help us generate valuable donations had to be cancelled. Many recurring monthly donors had to cancel their payments to us and to our partners, as did some major donors, due to their economic circumstances. Although we do expect this to change in the future, and we began to see a small uptick in donations at the end of the financial year, it is a reality we are still facing.

Volunteer placements

Our volunteer placements, which we and our partners rely on for income, went from their normal levels to zero in March 2020, due to worldwide travel restrictions. We realized we would not be able to rely on expected volunteer income for the remainder of that financial year, or this financial year, to support our projects. We were unable to welcome any volunteers to any of our worldwide projects until June 2021, when a few volunteers were finally able to travel to Latin America.

However, new waves of COVID-19 continue to affect the regions in which we work, making travel uncertain. Our volunteer numbers remain extremely low. Therefore, we once again could not rely on this income for supporting the charity.

Response and successes in the face of challenge

Despite the challenges we faced across the world, we were still able to reach our beneficiaries in new ways in order to assist them during these uncertain times.

Southeast Asia

In Siem Reap, Cambodia, it became clear that schools would not be able to open until the latter part of 2020. Thankfully, the Helping Hands staff eventually received permission to visit students from home. The devoted team made daily visits to each family, with proper hygiene procedures in place. Khmer and English classes were held, with lessons being either for individual families or neighbouring households.

The same was true for our Cambodia Sports Programme. Our staff were able to visit the local village households to run weekly sports lessons outdoors, with proper hygiene and social distancing in place. In this way, not all was lost, and the children received regular physical education and activity, which was especially important during these times.

Helping Hands was able to reopen in October 2020, but then had to close again due to a rise in COVID-19 cases in the region. This trend of re-opening and then re-closing continued throughout the financial year, but the staff never abandoned their mission. If students could not be reached on-site, they were reached at home. A new gardening programme was even added to the curriculum for the high school students, teaching them how to look after the land and successfully grow crops.

Globalteer

Report of the trustees

For the year ended 30 June 2021

South America

With the lockdown stricter in South America than in Southeast Asia, Picaflor House staff were not able to visit students to provide their usual daily lessons for the majority of the year. Therefore, we had to find other ways to support our students. It became clear that many families were suffering severely financially and were having trouble keeping food on the table. Picaflor's programme manager was able to check in with our students and organise and distribute monthly food packages to the most vulnerable families.

Similarly, in Colombia, without volunteers to send to our partners, we were also able to send donations of food packages for the students at those projects.

Thankfully, Picaflor House was able to re-open its doors at the very end of the financial year, allowing students to visit the new location in shifts, with COVID-19 protocols in place. Along with a safe place to play and socialise after months of strict lockdown, we were able to offer homework and other academic support in our outdoor, covered area.

Our PAWS Peru Dog Welfare Programme was able to resume operations at the beginning of 2021 and had a fantastic year, despite the setbacks at the beginning of the pandemic. Hundreds of animals were registered, treated and sterilised, but most importantly, relationships were formed with village members and leadership in the areas where we will be working. Feedback has been extremely positive, and this will help our programme continue to grow and allow us to have a larger impact. We have identified new challenges, adapted the programme accordingly and formed new strategies to complete our work more effectively and sustainably. We are beginning to see an impact and look forward to seeing an even more significant one in coming years.

Worldwide

In response to the financial impact of COVID-19, we cut all unnecessary costs and were able to reduce costs in other areas that could not be completely cut. Although our volunteer programmes were placed on hold, our staff remained in contact with volunteers whose placements had to be postponed in order to keep them up to date on the situation. As noted previously, all staff and interns worked from home, and we were able to maintain momentum with behind the scenes work and focus on supporting our beneficiaries as mentioned above.

Expected future impact

Although the pandemic has affected Globalteer both operationally and financially, we still have many dedicated supporters and donors, have streamlined the organisation, and have adapted our strategies to continue supporting our beneficiaries. We have hired a full-time fundraiser and procured more grant funding. Although we do expect things to improve and our volunteers to return to our projects as travel normalizes, we will be able to continue our initiative's normal operation regardless of this, and we will focus on making these initiatives sustainable through new avenues of funding. We remain optimistic about Globalteer's future, despite COVID-19's impact.

Going concern basis of accounting

The COVID-19 pandemic is likely to have a profound impact on the global economy and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. Although the charity does not currently hold unrestricted reserves, the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Goals for the coming year

Globalteer has several goals for the coming 2021/2022 financial year:

Cambodia

- Continuing to develop and run our Sports Programme in Siem Reap, positively impacting thousands of children in rural areas. The SOL Foundation will be renewing our grant funding, allowing us to continue and expand this important work; and
- Further developing our Child Protection Programme at Helping Hands Cambodia School, to follow through with our responsibility and commitment to keep the children in our communities safe, educating the children within our reach about keeping themselves safe from harm when they are outside of the classroom and most vulnerable, with awareness of their cultural contexts. We plan to expand the programme to other schools in our area, where such curriculum does not exist and is sorely needed to protect vulnerable children. We were unable to expand this programme during the pandemic, but as restrictions begin to lift, we plan to begin.

Peru

- Running more healthcare and sterilisation campaigns through the Peru Animal Welfare Society (PAWS) to further address dog overpopulation and suffering in Cusco;
- Adding a dog training aspect to PAWS, as part of the educational initiative of this programme;
- Expanding our Women's Empowerment programme to other rural villages near Cusco. We also still plan to add greenhouse building and clean-burning stoves to this programme as supplements to the businesses;
- Continue supporting Picaflor House's students and families as they suffer repercussions from the pandemic;
- Continuing to seek funding to build additional classrooms for Picaflor House's new, larger location;
- Welcoming volunteers to all of our projects once again, when conditions allow for safe travel; and
- We will be starting a Mobile Library project as part of Picaflor House, making books accessible to children in even more rural areas where they would otherwise have none. Plans are in the works and we look forward to introducing the project next year.

Colombia

- Continuing to support our partner projects and students with food packages as they face the consequences of the pandemic;
- Seeking grants that could help us expand our Child Protection Programme to schools and projects in Colombia; and
- Welcoming volunteers to the projects once again, when conditions allow for safe travel.

Worldwide

- Maintaining our shifted focus from volunteering to our Globalteer-run charitable initiatives: The PAWS Dog Welfare Programme, our Peru Women's Empowerment Programme, our Child Protection Programme, and supporting Picaflor House in Peru and Helping Hands Cambodia;
- To improve our social media strategies for our Globalteer-run charitable initiatives and encourage more public engagement on these platforms;
- Continue to improve our ethical volunteering credentials and further distinguish Globalteer from for-profit organizations and businesses offering "voluntourism";
- To revise and renovate our fundraising strategies for the coming year, specifically for gaining more monthly donors to keep our initiatives and programmes running sustainably;
- Continuing and improving our internship programme;

Globalteer

Report of the trustees

For the year ended 30 June 2021

- Continue supporting our partners overseas who are also suffering the effects of the pandemic, providing volunteers to all of these projects as travel begins to reopen;
- To improve our reporting practices, and monitoring and evaluation processes, for all of our Globalteer-run projects and initiatives; and
- To increase our income in the following ways:
 - Implementing strategies devised by our full-time fundraising officer, using social media and other methods;
 - Encouraging more recurring, monthly donations;
 - Improving communications with donors;
 - Applying for more grants for our initiatives;
 - Changing both our volunteer programme and our intern programme to include a fundraising component for our initiatives in Peru and Cambodia; and
 - Exploration of corporate partnerships.

Financial review

COVID-19 pandemic implications:

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- Loss of volunteer income due to restricted international travel and countries in lockdown;
- Reduction in donation income; and
- Loss of expected return on invested income.

The charity is taking the following steps to mitigate the threats that COVID-19 has had on the organisation:

- Streamlining the organisation through the reduction in staff costs, staff cuts and moving all staff to reduced-time schedules;
- Cutting all unnecessary costs such as IT software subscriptions, marketing costs related to volunteer travel;
- Reducing other costs such as office rent, office utilities and staff transport costs since staff are working remotely;
- Continually applying for grant funding to support our Globalteer-run initiatives;
- Utilizing a Bounce Back Loan for charities; and
- Improving fundraising strategies through planning devised by our full-time fundraising officer.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The Bounce Back Loan we received in the first half of the financial year has allowed us to continue running operations smoothly and invest in our projects and initiatives. It also allowed us to hire a full-time fundraiser, which will give us a return on investment in the years to come, enabling us to receive more donations and grants with someone on staff being able to focus on this venture exclusively;
- The charity's key funders have confirmed: £12,188 in unrestricted funding for our PAWS programme, £12,487 in unrestricted funding for our partnered initiatives, and the continuation of restricted funding in the amount of approximately £221,000 for our Cambodia Sports Programme over three years;
- Globalteer continues actively pursuing more grants to fund our operations, now with a full-time fundraiser on staff, and we will continue our focus on this. We have already been successful in several grant applications as noted above, and we believe we have good chances going forward, with some grant-giver relationships already established;

Globalteer

Report of the trustees

For the year ended 30 June 2021

- Travel is already beginning to resume, and we have a number of individual volunteer and internship placements already booked for the coming year, providing us with unrestricted funds. We expect these numbers will continue to rise, increasing our income;
- Apart from individual volunteers, we have secured a large volunteer group of students from a UK university, whose members have committed to fundraising for the charity. The total unrestricted income provided by the group will come to £23,580;
- We are also in talks with other volunteer groups, who we expect will soon confirm to book within the coming calendar year;
- We will not incur any costs for our internship programme for the majority of the year;
- We are also continuing to emphasize and develop our Globalteer-run projects and initiatives, rather than focusing exclusively on volunteer placements and with these strategies in place, we expect our funds to increase in the coming year; and
- As of the writing of this report, we have already seen improvements in our general fundraising strategy for individual donors, and we expect this trend to continue.

The trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Reserves policy

The charity continues with strategies for increasing income, with the objective to steadily increase reserves to a level of three to six months expenditure.

Structure, governance and management

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, which was incorporated on 7 June 2006 and registered as a charity on 18 June 2007.

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustees are DBS (Disclosure and Barring Service) checked as the work carried out by Globalteer involves vulnerable children.

Induction and training of new trustees

New trustees will be inducted into the organisation by the general manager including access to all policies, governing documents, accounts and meeting minutes. Further relevant information such as the Charity Commission website and Companies House website shall also be supplied.

Related parties

None of the trustees has any beneficial interest in the charity. Our trustees are unpaid and details of trustee expenses and any related party transactions are disclosed in the notes to the accounts.

Risk management

Globalteer's administration, financial accounting and fundraising is managed from the UK by the board of trustees with the assistance of the general manager.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Major risks to the charity are as follows:

- Currency falls and gains – The charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound;
- Travel disruption – As most of our funds are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operates in 9 different countries and two continents, marketing will be transferred to promote unaffected locations; and
- COVID-19 – The recent pandemic has become a risk to the charity, due to the fact that volunteers cannot travel to or from locations where there are outbreaks or efforts to prevent spread. To mitigate this, the charity has begun focusing on new avenues of income until travel becomes possible again, namely: securing more individual donors, securing more grant funding for our initiatives, and applying for bounce back funding and loans for charities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Globalteer

Report of the trustees

For the year ended 30 June 2021

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 24 March 2022 and signed on their behalf by



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

I report to the trustees on my examination of the accounts of Globalteer (the charitable company) for the year ended 30 June 2021, which are set out on pages 15 to 29.

Responsibilities and basis of report

As the 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 the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the 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).

Attention is drawn to the fact that at 30 June 2021, the charity's unrestricted funds were in deficit by £45,048. Whilst this presents a material uncertainty in relation to the charity's ability to continue as a going concern, for the reasons set out in accounting policy 1(b), the trustees consider it appropriate to adopt the going concern basis for the preparation of these accounts.

In all other respects, 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.



Date: 24 March 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	59,363	24,077	83,440	121,339
Charitable activities	4	-	11,128	11,128	103,913
Other income	5	-	17,754	17,754	18,801
Investments		-	-	-	1
Total income		<u>59,363</u>	<u>52,959</u>	<u>112,322</u>	<u>244,054</u>
Expenditure on:					
Raising funds		-	9,237	9,237	19,047
Charitable activities - kids and community		43,437	33,062	76,499	185,626
Charitable activities - wildlife and conservation		<u>6,191</u>	<u>29,302</u>	<u>35,493</u>	<u>60,751</u>
Total expenditure	7	<u>49,628</u>	<u>71,601</u>	<u>121,229</u>	<u>265,424</u>
Net income / (expenditure) and net movement in funds	8	9,735	(18,642)	(8,907)	(21,370)
Reconciliation of funds:					
Total funds brought forward		<u>18,105</u>	<u>(26,406)</u>	<u>(8,301)</u>	<u>13,069</u>
Total funds carried forward		<u><u>27,840</u></u>	<u><u>(45,048)</u></u>	<u><u>(17,208)</u></u>	<u><u>(8,301)</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Globalteer

Balance sheet

As at 30 June 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	13		2,603	3,719
Current assets				
Debtors	14	4,390		3,523
Cash at bank and in hand		69,843		17,436
		74,233		20,959
Liabilities				
Creditors: amounts falling due within 1 year	15	(44,491)		(32,979)
Net current assets / (liabilities)			29,742	(12,020)
Creditors: amounts falling due after more than 1 year	16		(49,553)	-
Net assets / (liabilities)	18		(17,208)	(8,301)
Funds	19			
Restricted funds			27,840	18,105
Unrestricted funds:				
General funds			(45,048)	(26,406)
Total charity funds			(17,208)	(8,301)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 24 March 2022 and signed on their behalf by



Kerry Milton - Trustee

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globalteer 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 note(s).

b) Going concern basis of accounting

The charity does not currently hold unrestricted reserves and is in net liabilities at the balance sheet date. Together with the ongoing Covid-19 pandemic, this presents a material uncertainty related to the charity's ability to continue as a going concern. Since the year end, the charity has secured over £24k in unrestricted grant funding for its initiatives, as well as signed a contract for over £220k over three years in restricted grant funding that includes provisions for administrative costs generated by the charity. A large volunteer group has also been confirmed, which will provide a minimum of £23,580 in additional unrestricted funding. For these reasons the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2021 was £113,415 (2020: £111,719).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of volunteer placements is deferred until criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies (continued)

e) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis, being staff time spent on each activity:

	2021	2020
Raising funds	11.0%	10.0%
Charitable activities - kids and community	61.0%	67.0%
Charitable activities - wildlife and conservation	28.0%	23.0%

j) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Motor vehicles	3 years
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Items of equipment are capitalised where the purchase price exceeds £500.

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies (continued)

k) Interest in subsidiaries

The charity has a controlling interest in another entity, Picaflor House (registered Peruvian NGO no. 11106709). The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for the general manager. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

r) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

1. Accounting policies (continued)

r) Accounting estimates and key judgements (continued)

Depreciation

As described in note 1j to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	51,219	70,120	121,339
Charitable activities	-	103,913	103,913
Investments	-	1	1
Other income	-	18,801	18,801
Total income	51,219	192,835	244,054
Expenditure on:			
Raising funds	-	19,047	19,047
Charitable activities - kids and community	71,482	114,144	185,626
Charitable activities - wildlife and conservation	2,919	57,832	60,751
Total expenditure	74,401	191,023	265,424
Net income / (expenditure) and net movement in funds	(23,182)	1,812	(21,370)

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	-	16,077	16,077	59,245
Gifts in kind	-	-	-	2,659
Grants	59,363	8,000	67,363	58,300
Gift aid	-	-	-	1,135
Total income from donations	59,363	24,077	83,440	121,339

In 2020 all income from donations was unrestricted, excepting £51,219 of restricted grant income.

Gifts in kind received during the prior period relate to the provision of office space by the GlobalHub social enterprise in Cambodia.

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

4. Income from charitable activities

	2021	2020
	Total	Total
	£	£
Volunteering income	<u>11,128</u>	<u>103,913</u>

All income from charitable activities in the current and prior period was unrestricted.

5. Other income

	2021	2020
	Total	Total
	£	£
Picaflor House - administration recharge	10,212	8,291
Picaflor House - other income	<u>7,542</u>	<u>10,510</u>
	<u>17,754</u>	<u>18,801</u>

All income from other sources in the current and prior period was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

7. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2021 Total £
Accountancy	-	-	-	3,496	3,496
Advertising	820	-	372	-	1,192
Bank charges	-	11	28	2,473	2,512
Employee costs	-	37	1,177	103	1,317
Foreign exchange (gains) / losses	471	2,593	1,179	471	4,714
Grants and donations (note 10)	-	28,512	2,787	-	31,299
Interest	-	-	-	1,462	1,462
Medical costs	-	-	4,747	-	4,747
Office costs	-	13	362	4,003	4,378
Project expenses	-	-	54	-	54
Premises, repairs, maintenance and other	-	1,616	4,923	4,697	11,236
Scholarship	-	-	-	-	-
Staff costs (note 11)	5,481	30,143	13,701	5,481	54,806
Volunteer costs	-	16	-	-	16
Sub-total	6,772	62,941	29,330	22,186	121,229
Allocation of support and governance costs	2,465	13,558	6,163	(22,186)	-
Total expenditure	9,237	76,499	35,493	-	121,229

Total governance costs were £2,550 (2020: £2,460).

Globalteer**Notes to the financial statements****For the year ended 30 June 2021****7. Total expenditure (continued)**

Prior period comparative	Raising funds	Charitable activities - kids and community	Charitable activities - wildlife and conservation	Support and governance costs	2020 Total
	£	£	£	£	£
Accountancy	-	-	-	4,628	4,628
Advertising	4,435	13	-	-	4,448
Bank charges	-	87	56	8,791	8,934
Employee costs	-	3,522	1,631	4,279	9,432
Foreign exchange (gains) / losses	-	2,826	(10,464)	7,791	153
Fundraising	18	-	-	-	18
Grants and donations (note 10)	-	61,089	30,944	1,038	93,071
Interest	-	-	-	2,356	2,356
Medical costs	-	-	622	109	731
Office costs	-	86	16	4,670	4,772
Project expenses	-	122	-	-	122
Premises, repairs, maintenance and other	-	8,045	3,106	31,924	43,075
Scholarship	-	446	-	347	793
Staff costs (note 11)	5,615	36,811	12,479	7,487	62,392
Volunteer costs	-	13,717	2,408	636	16,761
Loan write-off	-	-	-	13,738	13,738
Sub-total	10,068	126,764	40,798	87,794	265,424
Allocation of support and governance costs	8,979	58,862	19,953	(87,794)	-
Total expenditure	19,047	185,626	60,751	-	265,424

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

8. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	1,116	996
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration	<u>2,550</u>	<u>2,460</u>

9. Grants payable

Total grants paid to institutions during the year were as follows:

	2021	2020
	£	£
Elephant Livelihood Initiative Environment	-	8,936
Helping Hands Cambodia	18,838	29,311
The Global Hub	3,697	30,042
Wildlife Friends Foundation Thailand	-	9,670
Other (<£5k in current period)	<u>8,764</u>	<u>15,112</u>
	<u>31,299</u>	<u>93,071</u>

10. Grant commitments

	2021	2020
	£	£
Grants payable to institutions:		
Grant commitments brought forward	2,420	31,994
Grants committed during the period	31,299	93,071
Grants paid during the period	<u>(32,775)</u>	<u>(122,645)</u>
Grant commitments carried forward (note 15)	<u>944</u>	<u>2,420</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

11. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	53,547	61,400
Pension costs	<u>1,259</u>	<u>992</u>
	<u><u>54,806</u></u>	<u><u>62,392</u></u>

No employee earned more than £60,000 during the year.

The total employee benefits of the key management personnel were £26,879 (2020: £18,926).

	2021 No.	2020 No.
Raising funds	1.0	1.0
Charitable activities	6.0	8.0
Support and governance	<u>3.0</u>	<u>2.0</u>
Average head count	<u><u>10.0</u></u>	<u><u>11.0</u></u>

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Motor vehicles £
Cost	
At 1 July 2020	4,715
Additions in year	<u>-</u>
At 30 June 2021	<u>4,715</u>
Depreciation	
At 1 July 2020	996
Charge for the year	<u>1,116</u>
At 30 June 2021	<u>2,112</u>
Net book value	
At 30 June 2021	<u><u>2,603</u></u>
At 30 June 2020	<u><u>3,719</u></u>

Notes to the financial statements

For the year ended 30 June 2021

14. Debtors

	2021 £	2020 £
Trade debtors	1,746	-
Prepayments	848	592
Accrued income	-	1,135
Other debtors	1,796	1,796
	<u>4,390</u>	<u>3,523</u>

15. Creditors : amounts due within 1 year

	2021 £	2020 £
Loans	447	632
Trade creditors	376	831
Grants payable	944	2,420
Conduit funding	29,024	15,526
Credit cards	11,142	11,107
Accruals	2,558	2,463
	<u>44,491</u>	<u>32,979</u>

16. Creditors : amounts due in more than 1 year

	2021 £	2020 £
Loans	<u>49,553</u>	<u>-</u>
Analysis of debt maturity		
Debt due after more than one year:		
repayable between one and five years	22,784	-
repayable in five years or more	<u>27,216</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

A 9 year unsecured Government Bounce Back Loan was received from HSBC for £50,000, at an interest rate of 2.5%. A capital and interest payment holiday was given until 22 June 2022 and the final repayment date is 19 November 2030.

Globalteer

Notes to the financial statements

For the year ended 30 June 2021

17. Deferred income

	2021 £	2020 £
At 1 July 2020	-	11,497
Deferred during the year	-	-
Released during the year	-	(11,497)
	<u>-</u>	<u>(11,497)</u>
At 30 June 2021	<u>-</u>	<u>-</u>

Deferred income in the prior period relates to volunteer fee income received in advance.

18. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	2,603	2,603
Current assets	27,840	46,393	74,233
Current liabilities	-	(44,491)	(44,491)
Non-current liabilities	-	(49,553)	(49,553)
	<u>27,840</u>	<u>(45,048)</u>	<u>(17,208)</u>
Net assets / (liabilities) at 30 June 2021	<u>27,840</u>	<u>(45,048)</u>	<u>(17,208)</u>
	Restricted funds £	Unrestricted funds £	Total funds £
Prior period comparative			
Tangible fixed assets	-	3,719	3,719
Current assets	18,105	2,854	20,959
Current liabilities	-	(32,979)	(32,979)
	<u>18,105</u>	<u>(26,406)</u>	<u>(8,301)</u>
Net assets / (liabilities) at 30 June 2020	<u>18,105</u>	<u>(26,406)</u>	<u>(8,301)</u>

Notes to the financial statements

For the year ended 30 June 2021

19. Movements in funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted funds				
Cambodia Sport Programme	14,838	50,774	(43,437)	22,175
The Summerlee Foundation	3,267	3,589	(1,191)	5,665
Jean Sainsbury Animal Welfare Trust	-	5,000	(5,000)	-
Total restricted funds	<u>18,105</u>	<u>59,363</u>	<u>(49,628)</u>	<u>27,840</u>
Unrestricted funds				
General funds	<u>(26,406)</u>	<u>52,959</u>	<u>(71,601)</u>	<u>(45,048)</u>
Total unrestricted funds	<u>(26,406)</u>	<u>52,959</u>	<u>(71,601)</u>	<u>(45,048)</u>
Total funds	<u><u>(8,301)</u></u>	<u><u>112,322</u></u>	<u><u>(121,229)</u></u>	<u><u>(17,208)</u></u>

Purposes of restricted funds

The SOL Foundation (Cambodia Sport Programme) The funds from this grant are used to provide sports education to thousands of children in Siem Reap, Cambodia who would otherwise have no access to sports training or facilities. With the grant, we manage a regular sports programme at Helping Hands Cambodia School, run a yearly tournament, have begun a girls' empowerment programme, collaborate with rural schools to improve sport as part of children's education, and run a "Sports for Social Impact" aspect, where children learn about social issues such as children's rights, gender equality and drug abuse in conjunction with sport. The Sol Foundation's mission is to inculcate sports for development programmes including qualities of leadership and loyalty, sportsmanship, competitive ambition and drive for academic excellence, as well as discipline, fair play and respect. These are also our objectives for the programme.

The Summerlee Foundation The funds from this grant are for a one year supply of medicines and veterinary supplies for Globalteer's mobile veterinary clinic and dog welfare programme in Cusco, Peru ("PAWS"). The funds will be used for sterilisations, vaccinations, parasite medications and other treatments during our health campaigns for animals in the rural villages surrounding Cusco during the next financial year.

Jean Sainsbury Animal Welfare Trust The funds from this grant were intended for the running expenses of the mobile veterinary clinic for Globalteer's Peruvian Animal Welfare Society (PAWS). PAWS is a Globalteer initiative focusing on improving the lives of street dogs and combatting the social and environmental issues they cause in Cusco and the surrounding rural areas. PAWS campaigns consist of educating rural communities outside Cusco about caring for dogs, neutering and spaying dogs to help reduce the number of street dogs, and providing medical assessments, treatments and vaccinations for dogs already living on the streets.

Notes to the financial statements

For the year ended 30 June 2021

19. Movements in funds (continued)

Prior period comparative	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
Restricted funds				
Cambodia school fund	41,287	45,033	(71,482)	14,838
The Summerlee Foundation grant	-	6,186	(2,919)	3,267
Total restricted funds	<u>41,287</u>	<u>51,219</u>	<u>(74,401)</u>	<u>18,105</u>
Unrestricted funds				
General funds	<u>(28,218)</u>	<u>192,835</u>	<u>(191,023)</u>	<u>(26,406)</u>
Total unrestricted funds	<u>(28,218)</u>	<u>192,835</u>	<u>(191,023)</u>	<u>(26,406)</u>
Total funds	<u><u>13,069</u></u>	<u><u>244,054</u></u>	<u><u>(265,424)</u></u>	<u><u>(8,301)</u></u>

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	-	2,060
Within 1 - 5 years	-	-
	<u>-</u>	<u>2,060</u>

21. Related party transactions

There were no related transactions during the current or prior year.