

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

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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;

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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.

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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.

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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.

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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.

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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.

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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;

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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.

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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.

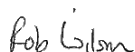
Independent examiner's statement

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

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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.

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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		<u>91,639</u>		<u>69,843</u>
		108,982		74,233
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(31,166)</u>		<u>(44,491)</u>
Net current assets			77,816	29,742
Creditors: amounts falling due after more than 1 year	16		<u>(44,173)</u>	<u>(49,553)</u>
Net assets / (liabilities)	17		<u><u>36,050</u></u>	<u><u>(17,208)</u></u>
Funds	18			
Restricted funds			72,760	27,840
Unrestricted funds:				
General funds			<u>(36,710)</u>	<u>(45,048)</u>
Total charity funds			<u><u>36,050</u></u>	<u><u>(17,208)</u></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(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
Total income	59,363	52,959	112,322
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
Total expenditure	49,628	71,601	121,229
Net income / (expenditure) and net movement in funds	9,735	(18,642)	(8,907)

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.

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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).

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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

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>
Grant commitments carried forward (note 15)	<u>1,712</u>	<u>944</u>

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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	<u>2,152</u>	<u>1,259</u>
	<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 No.	2021 No.
Raising funds	1.0	1.0
Charitable activities	9.0	6.0
Support and governance	<u>1.0</u>	<u>3.0</u>
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>

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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	<u>15,899</u>	<u>26,769</u>
	<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.

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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	27,840	70,477	(25,557)	72,760
Unrestricted funds				
General funds	(45,048)	182,633	(174,295)	(36,710)
Total unrestricted funds	(45,048)	182,633	(174,295)	(36,710)
Total funds	(17,208)	253,110	(199,852)	36,050

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>
	<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.