

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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

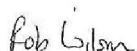
Independent examiner's statement

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

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%

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

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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.

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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).

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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

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>

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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 No.	2022 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>

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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	<u>9,679</u>	<u>15,899</u>
	<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.

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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	72,760	79,871	(87,315)	65,316
Unrestricted funds				
General funds	(36,710)	196,386	(150,986)	8,690
Total unrestricted funds	(36,710)	196,386	(150,986)	8,690
Total funds	36,050	276,257	(238,301)	74,006

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.

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	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>

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	<u>2,951</u>	<u>11,780</u>
	<u><u>8,829</u></u>	<u><u>19,455</u></u>

20. Related party transactions

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