

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2025

Globalteer

Reference and administrative details

For the year ended 30 June 2025

Company number 05839604

Charity number 1119706

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

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

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

Company secretary Kathryn Mannering

General manager Jim Elliott

Bankers HSBC
2 North Walk
Yate
Bristol
BS37 4AR

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

Globalteer

Report of the trustees

For the year ended 30 June 2025

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

The Globalteer vision, mission, and objectives

Our vision

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

The Globalteer mission

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

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

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

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

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

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

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

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

Globalteer

Report of the trustees

For the year ended 30 June 2025

Our values

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

Achievements and impact

Highlights from 2024 - community projects

Cambodia

Helping Hands School

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

Sports for Social Impact

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

Peru

Picaflor House

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

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Report of the trustees

For the year ended 30 June 2025

Mobile Library project

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

Women's empowerment

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

Wildlife and animal welfare

Peru Animal Welfare Society (PAWS)

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

Highlights of the project include:

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

Global partnerships

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

Fundraising and grants

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

Priorities for 2025

Cambodia

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

Peru

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

Worldwide

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

Globalteer

Report of the trustees

For the year ended 30 June 2025

Financial review

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

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

Reserves policy

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

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

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Related parties

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

Risk management

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

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

Globalteer

Report of the trustees

For the year ended 30 June 2025

Major risks to the charity are as follows:

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

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Globalteer

Report of the trustees

For the year ended 30 June 2025

Independent examiners

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

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



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

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

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dougal Howard

Date: 17 December 2025

Dougal Howard ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

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

For the year ended 30 June 2025

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

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

Globalteer

Balance sheet

As at 30 June 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	13		839	1,199
Current assets				
Debtors	14	3,416		5,507
Cash at bank and in hand		<u>140,585</u>		<u>91,810</u>
		144,001		97,317
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(42,235)</u>		<u>(24,207)</u>
Net current assets			101,766	73,110
Creditors: amounts falling due after more than 1 year	16	<u>(29,503)</u>		<u>(35,695)</u>
Net assets	18		<u><u>73,102</u></u>	<u><u>38,614</u></u>
Funds	19			
Restricted funds			63,043	64,666
Unrestricted funds:				
General funds			<u>10,059</u>	<u>(26,052)</u>
Total charity funds			<u><u>73,102</u></u>	<u><u>38,614</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, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

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

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

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



Kerry Milton - Trustee

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) Basis of preparation

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

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

Globalteer meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

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

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

c) Conduit funding

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

d) Income

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

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

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

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

e) Donated services and facilities

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

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

f) Interest receivable

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

g) Funds accounting

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

h) Expenditure and irrecoverable VAT

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

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

i) Allocation of support and governance costs

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

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

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

j) Tangible fixed assets

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

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

k) Interest in subsidiaries

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

o) Financial instruments

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

p) Pension costs

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

q) Foreign currency transactions

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

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

r) Accounting estimates and key judgements

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

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

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

Depreciation

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

2. Prior period comparatives

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

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Notes to the financial statements

For the year ended 30 June 2025

3. Income from donations

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

Prior year comparatives

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

4. Income from charitable activities

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

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

5. Other income

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

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

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure

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

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

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

7. Total expenditure (continued)

Prior period comparative

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

Notes to the financial statements

For the year ended 30 June 2025

8. Net movement in funds

This is stated after charging:

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

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

9. Grants payable

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

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

10. Grant commitments

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

Notes to the financial statements

For the year ended 30 June 2025

11. Staff costs and numbers

Staff costs were as follows:

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

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

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

	2025	2024
	No.	No.
Raising funds	0.2	0.4
Charitable activities	5.7	7.4
Support and governance	0.1	0.2
Average head count	<u>6.0</u>	<u>8.0</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 2024	<u>4,183</u>	<u>600</u>	<u>4,783</u>
At 30 June 2025	<u>4,183</u>	<u>600</u>	<u>4,783</u>
Depreciation			
At 1 July 2024	3,271	313	3,584
Charge for the year	<u>274</u>	<u>86</u>	<u>360</u>
At 30 June 2025	<u>3,545</u>	<u>399</u>	<u>3,944</u>
Net book value			
At 30 June 2025	<u>638</u>	<u>201</u>	<u>839</u>
At 30 June 2024	<u>912</u>	<u>287</u>	<u>1,199</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2025

14. Debtors

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

15. Creditors : amounts due within 1 year

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

16. Creditors : amounts due in more than 1 year

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

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

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Notes to the financial statements

For the year ended 30 June 2025

17. Conduit funding

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

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

18. Analysis of net assets between funds

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

Prior period comparative

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

Notes to the financial statements

For the year ended 30 June 2025

19. Movements in funds

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

Purposes of restricted funds

The SOL Foundation
(Cambodia Sport
Programme)

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

The Summerlee
Foundation

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

Notes to the financial statements

For the year ended 30 June 2025

19. Movements in funds (continued)

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

20. Operating lease commitments

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

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

21. Related party transactions

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