

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2024

Globalteer

Reference and administrative details

For the year ended 30 June 2024

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

Globalteer

Report of the trustees

For the year ended 30 June 2024

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

Objectives and activities

Our vision

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

The Globalteer mission

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

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

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

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

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

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

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

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Report of the trustees

For the year ended 30 June 2024

Our values

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

Achievements and performance

Community projects

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

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

Cambodia

Helping Hands Cambodia

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

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

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Report of the trustees

For the year ended 30 June 2024

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

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

Globalteer Sports Programme

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

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

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

Peru

Picaflor House Community Project

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

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

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

Mobile Library Project

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

Women's Empowerment Programme

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

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Report of the trustees

For the year ended 30 June 2024

Wildlife, animal welfare and conservation projects

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

Peru Dog Welfare (PAWS)

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

Grant success

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

Goals for the coming year

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

Cambodia

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

Peru

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

Worldwide

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

Globalteer

Report of the trustees

For the year ended 30 June 2024

Looking Ahead

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

Financial review

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

Going concern

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

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

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

Reserves policy

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

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Report of the trustees

For the year ended 30 June 2024

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Related parties

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

Risk management

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

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

Major risks to the charity are as follows:

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

Statement of responsibilities of the trustees

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

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Report of the trustees

For the year ended 30 June 2024

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

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

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

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

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

Independent examiners

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

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



Kerry Milton - Trustee

Independent examiner's report

To the trustees of

Globalteer

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Dougal Howard

Date: 25 March 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Globalteer

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

For the year ended 30 June 2024

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

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

Globalteer

Balance sheet

As at 30 June 2024

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

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

The directors acknowledge their responsibilities for:

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

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

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



Kerry Milton - Trustee

1. Accounting policies

a) Basis of preparation

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

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

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

b) Going concern basis of accounting

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

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

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

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

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

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

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

c) Conduit funding

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

d) Income

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

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

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

e) Donated services and facilities

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

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

f) Interest receivable

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

g) Funds accounting

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

h) Expenditure and irrecoverable VAT

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

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

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)**i) Allocation of support and governance costs**

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

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

j) Tangible fixed assets

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

Motor vehicles	3 years
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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.

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

p) Pension costs

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

q) Foreign currency transactions

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

r) Accounting estimates and key judgements

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

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

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

Depreciation

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

2. Prior period comparatives

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

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

3. Income from donations

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

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

4. Income from charitable activities

	2024 £	2023 £
Volunteering income	92,155	104,619

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

5. Other income

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

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

6. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

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

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

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Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure (continued)

Prior period comparative

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

Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

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

9. Grants payable

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

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

10. Grant commitments

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

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Notes to the financial statements

For the year ended 30 June 2024

11. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

12. Taxation

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

13. Tangible fixed assets

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

Globalteer**Notes to the financial statements****For the year ended 30 June 2024****14. Debtors**

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

15. Creditors : amounts due within 1 year

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

16. Creditors : amounts due in more than 1 year

	2024 £	2023 £
Loans	<u>35,695</u>	<u>38,660</u>

Analysis of debt maturity

Debt due:		
repayable within one year	6,041	5,514
repayable between one and five years	25,712	23,467
repayable in five years or more	9,983	15,193
	<u>41,736</u>	<u>44,174</u>

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

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Notes to the financial statements

For the year ended 30 June 2024

17. Conduit funding

	2024 £	2023 £
Balance at start of year	(13,154)	(10,724)
Funding received during year	170,094	130,720
Funding distributed during year	<u>(155,325)</u>	<u>(133,150)</u>
Balance at end of year	<u><u>1,615</u></u>	<u><u>(13,154)</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	-	1,199	1,199
Current assets	64,666	32,651	97,317
Current liabilities	-	(24,207)	(24,207)
Non-current liabilities	<u>-</u>	<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>

Prior period comparative

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

Notes to the financial statements

For the year ended 30 June 2024

19. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted funds				
Cambodia Sport Programme	64,202	80,901	(81,304)	63,799
The Summerlee Foundation	<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>

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 2024

19. Movements in funds (continued)

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

20. Operating lease commitments

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

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

21. Related party transactions

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