

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2017

Globalteer

Reference and administrative details

For the year ended 30 June 2017

Company number 05839604

Charity number 1119706

Registered office and operational address 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

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 2017

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 January 2015).

Objectives and activities

Our Vision

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

The Globalteer Mission

- To provide appropriate support to responsible and sustainable projects working in community development, wildlife rescue, and environmental conservation; and
- To raise awareness of the plight of the communities with whom we work and create lifelong ambassadors for the projects with which we work.

In order 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 and never, instead of them, passing on relevant skills and expertise wherever possible.

Globalteer

Report of the trustees

For the year ended 30 June 2017

The year in numbers

12 - Number of wildlife and conservation partners we currently work with;

13 - Number of community projects we currently work with;

90 - Number of local teachers trained in Cambodia with our partnership with LRRTT;

80 - Approximate number of kids receiving a nutritional breakfast from us every day in Siem Reap;

300 - Approximate number school uniforms supplied to children in Cambodia;

495 - Number of volunteers placed at Globalteer projects or partner projects; and

37,895 - Approximate hours of work carried out by Globalteer volunteers.

Achievements and performance

Globalteer provided 182 volunteers as well as financial support and other services to Community projects in Peru, Cambodia and Colombia, contributing to the work of projects focussing on lifting under-privileged and vulnerable communities out of poverty and providing them with a chance of a better long-term future. Globalteer volunteers mainly assist local staff in teaching English, arts and crafts, sports and other subjects where they are suitably qualified to work with project teams, as well as helping when appropriate with commercial, planning, domestic and maintenance tasks.

As well as working with individual volunteers, we once again welcomed several volunteer groups to our projects including university students from the UK and the USA to Peru and Cambodia, which has led to the forging of highly rewarding and mutually beneficial long-term relationships.

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

Cambodia

Globalteer is now in its fifth year of managing Helping Hands Cambodia, a Non -Governmental Organisation that provides free complementary education, University scholarships, nutrition training and health care to seven rural communities outside Siem Reap.

In addition, the project supplies a nutritional daily breakfast to approximately between 60 to 100 children each morning, aiding their physical development and helping concentration in class. State school uniforms were also provided to 300 children. These 300 children now benefit from the free supplementary education provided at the project's school.

We also continued our partnership with a project in Eastern Cambodia which works with the indigenous Bunong Hill Tribe people of Cambodia. Globalteer provides volunteers, financial assistance and other services to the project which offers access to Khmer literacy, life skills and health classes. In addition, the project helps in recording and preserving the ancient traditions of the Bunong people. Volunteers teach conversational English and assist in documenting the Indigenous traditions.

Globalteer

Report of the trustees

For the year ended 30 June 2017

Peru

Globalteer continues to manage Picaflor House, the Peruvian NGO we founded near Cusco in 2010. The project is a community development project in the mountain village of Oropesa where the village's children attend for additional education to complement their state school studies, sports, arts and homework assistance. Many of the children's parents never completed primary or high school, and many have learned Spanish as a second language after their native Quechua, making it difficult to help their children with their school work. Picaflor House also offers classes in traditional music and dance, encouraging the children's understanding of and interest in their heritage.

Globalteer provides the children attending the project a nutritional programme including fruit and lunch with thanks to a generous donor.

The project hosted a group of volunteers from The Giving Lens, a charitable organisation of photographers that works with and makes donations to selected NGOs worldwide.

Globalteer manage a community library in Cusco which offers local children the chance to read, do their homework and play games in a safe environment in a poor part of town.

Colombia

Globalteer continued working with two privately run, government-approved foundations in Medellin that provide residential and day care to vulnerable children from broken homes and families displaced by Colombia's ongoing internal conflict.

Volunteers assist local staff in teaching English and other subjects to approximately 75 children as well as supervising games and organising fun activities and outings to parks, gardens, interactive museums, art galleries and the cinema with the project staff.

Wildlife and conservation

Globalteer provided 313 volunteers and financial assistance to partner projects engaged in wildlife and animal rescue and conservation projects in Southeast Asia and Latin America.

In Southeast Asia, we continued to work with elephant rescue projects in Thailand and Cambodia, with wildlife rescue projects in Thailand and Indonesia and a marine project in Malaysia. We also continue to work with a bear rescue centre near the Cambodian capital, Phnom Penh.

In Latin America, we work with a project in Costa Rica working in sea turtle protection. We have continued working with a Howler monkey project in Argentina. In Peru, we have had great success in placing increasing numbers of volunteers at our partner dog project. We also continued supporting the valuable work of a wildlife rescue centre and conservation project in the Amazon rainforest.

Financial review

Financial position

The charity incurred a deficit of £88,580 (2016 - £17,418) and had closing deficit reserves of £18,300 (2016 - surplus £70,280).

Globalteer has made significant cuts to costs to turn around the losses made in this financial year. The number of staff has been reduced to cut spending. Globalteer is actively pursuing more grants to fund our operations. We have restructured the volunteer placement fee and created a new marketing strategy which has already seen a significant increase in income.

Globalteer

Report of the trustees

For the year ended 30 June 2017

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The charity has made cuts to spending, including a reduction in the number of staff. Along with the charity actively increasing income, the objective is to steadily increase reserves to a level of three to six months expenditure.

Plans for future periods

Goals for the coming year

- Increase no of volunteers to all projects;
- Increase the number of groups volunteering at all projects;
- Increase funding from private and institutional funding for Helping Hands Cambodia and Picaflor House Peru; and
- Continue to improve our ethical volunteering credentials.

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

Trustee recruitment is advertised on the Globalteer website and at the project locations. The prospective trustee skills and motivation are assessed to ensure they are in line with Globalteer's requirements. All trustee 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.

Globalteer

Report of the trustees

For the year ended 30 June 2017

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 now put in place a buffer in the current exchange rates are used which allows no losses when there is a fall in the British pound.
- Travel disruption – As most of our funds are conditional on people being able to travel overseas, any disruption in travel can have a major effect on the charity. It is considered that the disruption is likely to only be regional as a result of natural disaster or disease outbreak. As Globalteer operate in 9 different countries and two continents, marketing will be transferred to promote unaffected locations.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. 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 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 confirm that to the best of their knowledge there is no information relevant to the audit of which the independent examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant examination information and that this information has been communicated to the independent examiners.

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 2017

Independent examiners

Godfrey Wilson Limited were 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 19 March 2018 and signed on their behalf by



Kerry Milton

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 2017, which are set out on pages 10 to 22.

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).

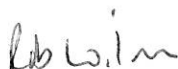
I draw attention to the deficit that the charitable company has made during the period. This has led to a negative unrestricted funds at the end of the financial year and to consideration of the charitable company as a going concern by the trustees as set out in note 1 b) to the accounts.

Independent examiner's report

To the trustees of

Globalteer

Other than the highlighting the going concern position of the charity, 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: 28 March 2018

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 2017

	Note	Restricted £	Unrestricted £	2017 Total £	Restated 2016 Total £
Income (and endowments) from:					
Donations and legacies	3	-	63,679	63,679	69,764
Charitable activities	4	-	381,543	381,543	431,777
Other trading activities	5	-	242	242	716
Investments		-	2	2	3
Total income (and endowments)		-	445,466	445,466	502,260
Expenditure on:					
Raising funds		-	30,144	30,144	26,255
Charitable activities		16,618	487,284	503,902	458,587
Total expenditure	7	16,618	517,428	534,046	484,842
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure)		(16,618)	(71,962)	(88,580)	17,418
Transfers between funds		-	-	-	-
Net movement in funds	8	(16,618)	(71,962)	(88,580)	17,418
Reconciliation of funds:					
Total funds brought forward		19,850	50,430	70,280	-
Total funds carried forward		3,232	(21,532)	(18,300)	17,418

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 16 to the accounts.

The 2016 comparatives have been restated in line with the Charities SORP (FRS 102). The restatements are purely reclassifications of income and expenditure and do not affect net income.

Globalteer

Balance sheet

As at 30 June 2017

	Note	£	2017 £	2016 £
Fixed assets				
Tangible assets	12		-	1,097
Current assets				
Debtors	13	16,329		7,532
Cash at bank and in hand		<u>29,553</u>		<u>85,089</u>
		45,882		92,621
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(64,182)</u>		<u>(23,438)</u>
Net current assets / (liabilities)			<u>(18,300)</u>	<u>69,183</u>
Total assets less current liabilities			<u>(18,300)</u>	<u>70,280</u>
Net assets / (liabilities)	15		<u>(18,300)</u>	<u>70,280</u>
Funds	16			
Restricted funds			3,232	19,850
Unrestricted funds				
General funds			<u>(21,532)</u>	<u>50,430</u>
Total charity funds			<u>(18,300)</u>	<u>70,280</u>

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

The directors acknowledge their responsibilities for:

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

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

Approved by the trustees on 19 March 2018 and signed on their behalf by



Kerry Milton

Notes to the financial statements

For the year ended 30 June 2017

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Globalteer have adopted the Charities SORP (FRS 102) Update Bulletin 1 in preparing these financial statements, and have taken advantage of the exemption from preparing a cash flow statement.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees have considered after the deficit made during the period and the negative unrestricted funds at the end of the period. The trustees consider this conclusion appropriate with regard to the changes made after the year end to cut costs and increase income. In addition to these Globalteer has managed to secure more group volunteers as well as significantly increase individual volunteers.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent 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 2017 was £174,319 (2016 - £250, 896).

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probably when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have been met, then the legacy is treated as a contingent asset and disclosed if material.

Globalteer

Notes to the financial statements

For the year ended 30 June 2017

Income received in advance of provision of a specified service 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.

For Google AdWords, the charity measures the value of the gift at the market value provided by Google. Where the market value is given in foreign currency, this is translated in line with the charity's foreign exchange policy (note 1 (q)). This is a departure from the SORP but is a reliable estimate of the valuation.

f) Interest receivable

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

g) Funds accounting

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

h) Expenditure and irrecoverable VAT

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

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

Globalteer

Notes to the financial statements

For the year ended 30 June 2017

i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the following basis:

Raising funds	10.0%
Charitable activities - kids and community	68.0%
Charitable activities - wildlife and conservation	22.0%

j) Tangible fixed assets

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

Computer equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £1,000.

k) 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.

l) 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.

m) 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.

n) Financial instruments

The trust 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.

o) Pension costs

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

p) 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.

q) Prior year adjustment

Some income and expenditure comparatives have been restated in order to analyse income and between grants and donations and charitable activities and to present a total resources expended note. This has no net effect on the opening and closing funds position.

Globalteer

Notes to the financial statements

For the year ended 30 June 2017

2. Prior period comparatives	Restricted	Unrestricted	Restated 2016 Total	Total
	£	£		£
Income from:				
Donations and legacies	19,850	49,914		69,764
Charitable activities	-	431,777		431,777
Other trading activities	-	716		716
Investments	-	3		3
Total income	19,850	482,410		502,260
Expenditure on:				
Raising funds	-	26,255		26,255
Charitable activities	-	458,587		458,587
Total expenditure	-	484,842		484,842
Net income / (expenditure)	19,850	(2,432)		17,418
Transfers between funds	-	-		-
Net movement in funds	19,850	(2,432)		17,418
3. Income from donations and legacies			Restated 2017 Total	Restated 2016 Total
	Restricted	Unrestricted	£	£
	£	£		
Global giving	-	16,344	16,344	9,855
Grants	-	-	-	22,850
Globalteer and Helping Hands Cambodia	-	29,889	29,889	26,635
Partners	-	11,394	11,394	10,424
Picaflor	-	6,052	6,052	-
Total income from donations and legacies	-	63,679	63,679	69,764

Globalteer

Notes to the financial statements

For the year ended 30 June 2017

4. Income from charitable activities	Restricted	Unrestricted	2017	Restated
	£	£	Total	2016
			£	Total
				£
Volunteering income	-	381,543	381,543	431,777
Total income from charitable activities	-	381,543	381,543	431,777
5. Income from other trading activities	Restricted	Unrestricted	2017	Restated
	£	£	Total	2016
			£	Total
				£
Language classes	-	242	242	716
Total income from other trading activities	-	242	242	716
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 2017

7. Total expenditure

	Charitable activities			Support and governance costs £	2017 Total £	2016 Total £
	Raising funds £	Kids and community £	Wildlife and conservation £			
Accountancy	-	-	-	2,955	2,955	7,590
Advertising	21,623	-	-	-	21,623	20,934
Bank charges	-	306	-	13,456	13,762	13,554
Computer expenses	-	-	-	4,774	4,774	2,411
Depreciation	-	-	-	-	-	1,793
Foreign exchange	-	8,365	(2,532)	720	6,553	811
General expenses	-	1,930	136	1,373	3,439	4,046
Grants and donations (note 9)	-	42,979	172,853	-	215,832	195,317
Insurance	-	749	-	80	829	272
Interest	-	-	-	1,070	1,070	869
Medical costs	-	850	-	4,274	5,124	5,596
Premises costs	-	217	-	11,705	11,922	11,551
Printing, postage and stationery	-	652	4	710	1,366	2,048
Project expenses	-	22,505	-	-	22,505	4,061
Repairs and maintenance	-	405	-	1,027	1,432	864
Scholarships	-	2,654	-	-	2,654	5,552
Staff costs (note 10)	2,588	107,476	24,551	5,117	139,732	149,073
Subscriptions and memberships	-	-	-	539	539	833
Telephone and internet	-	232	12	1,983	2,227	2,418
Training	-	133	-	473	606	2,783
Travel and subsistence	-	1,778	1,021	8,312	11,111	15,276
Uniforms	-	2,279	-	44	2,323	1,283
Volunteer costs	-	50,950	10,002	716	61,668	35,907
Sub-total	24,211	244,460	206,047	59,328	534,046	484,842
Allocation of support costs	5,933	40,342	13,053	(59,328)	-	-
Total expenditure	30,144	284,802	219,100	-	534,046	484,842

Globalteer

Notes to the financial statements

For the year ended 30 June 2017

8. Net movement in funds

This is stated after charging:

	2017	2016
	£	£
Depreciation	-	1,793
Operating lease payments		
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
	<u>Nil</u>	<u>Nil</u>

9. Grants payable

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

	2017	2016
	£	£
Argentina Monkey	2,973	-
Borneo Marine Conservation	4,620	11,420
Borneo Sea Turtle Conservation	1,920	-
Cambodia Bears	2,154	5,473
Cambodia Clean Water	1,769	-
Cambodia Communities	6,703	8,795
Cambodia Elephants	60,475	59,128
Cambodia Indigenous	1,223	-
Cambodia Woman's	879	-
Cambodia Kids	3,580	-
Colombia Sloths	2,544	-
Costa Rica Turtles	10,066	5,643
Indonesia Wildlife	16,412	10,449
Loas Wildlife	2,417	-
Peru Amazon Wildlife	6,351	7,661
Peru Communities	7,697	13,601
Peru Dogs	3,723	-
Peru Wildlife	3,498	8,647
Thailand Elephants	27,820	25,643
Thailand Sanctuaries	23,779	20,228
Thailand Wildlife	4,608	-
Other grants and donations	20,621	18,629
	<u>215,832</u>	<u>195,317</u>

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Notes to the financial statements

For the year ended 30 June 2017

10. Staff costs and numbers

Staff costs were as follows:

	2017	2016
	£	£
Salaries and wages	129,433	139,911
Social security costs	9,782	9,162
Pension costs	517	-
	<u>139,732</u>	<u>149,073</u>

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

The total employee benefits of the key management personnel were £7,239 (2016: £21,078).

	2017	2016
	No.	No.
Raising funds	1.0	1.0
Charitable activities	28.0	26.0
Support and governance	2.0	4.0
	<u>31.00</u>	<u>31.00</u>

11. Taxation

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

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Notes to the financial statements

For the year ended 30 June 2017

12. Tangible fixed assets

	Total £
Cost	
At 1 July 2016	13,919
Additions in year	-
Disposals	<u>(13,919)</u>
At 30 June 2017	<u>-</u>
Depreciation	
At 1 July 2016	12,822
Charge for the year	-
On disposals	<u>(12,822)</u>
At 30 June 2017	<u>-</u>
Net book value At 30 June 2017	<u><u>-</u></u>
At 30 June 2016	<u><u>1,097</u></u>

13. Debtors

	2017 £	2016 £
Trade debtors	5,646	-
Prepayments	3,330	7,532
Accrued income	5,558	-
Other debtors	<u>1,795</u>	<u>-</u>
	<u><u>16,329</u></u>	<u><u>7,532</u></u>

14. Creditors : amounts due within 1 year

	2017 £	2016 £
Trade creditors	1,550	1,852
Credit cards	9,959	-
Accruals	50,213	7,200
Grants payable	<u>2,460</u>	<u>14,386</u>
	<u><u>64,182</u></u>	<u><u>23,438</u></u>

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Notes to the financial statements

For the year ended 30 June 2017

15. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	-
Current assets	3,232	42,650	45,882
Current liabilities	-	(64,182)	(64,182)
Net assets at 30 June 2017	<u>3,232</u>	<u>(21,532)</u>	<u>(18,300)</u>
Prior year comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,097	1,097
Current assets	19,850	72,771	92,621
Current liabilities	-	(23,438)	(23,438)
Net assets at 30 June 2016	<u>19,850</u>	<u>50,430</u>	<u>70,280</u>

Notes to the financial statements

For the year ended 30 June 2017

16. Movements in funds

	At 1 July 2016 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2017 £
Restricted funds					
Cambodia school fund	19,850	-	(16,618)	-	3,232
Total restricted funds	19,850	-	(16,618)	-	3,232
Unrestricted funds					
General funds	50,430	445,466	(517,428)	-	(21,532)
Total unrestricted funds	50,430	445,466	(517,428)	-	(21,532)
Total funds	70,280	445,466	(534,046)	-	(18,300)

Purposes of restricted funds

Cambodia school fund Represents a grant received to build a new school building at in a village near Siem Reap, Cambodia. The building includes 4 classrooms, a toilet and kitchen block, and storage room. The new school provides 300 students with more space, meaning more classrooms and smaller class sizes for improved education, benefitting not only the children, but the community of which they are apart. This is essential to the mission of Globalteer's Helping Hands Cambodia project.

16. Movements in funds (continued)

	At 1 July 2015 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2016 £
Prior year comparative					
Restricted funds					
Cambodia school fund	-	19,850	-	-	19,850
Total restricted funds	-	19,850	-	-	19,850
Unrestricted funds					
General funds	52,862	482,410	(484,842)	-	50,430
Total unrestricted funds	52,862	482,410	(484,842)	-	50,430
Total funds	52,862	502,260	(484,842)	-	70,280

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Notes to the financial statements

For the year ended 30 June 2017

17. Operating lease commitments

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

	2017	2016
	£	£
Amount falling due:		
Within 1 year	4,505	5,660
Within 1 - 5 years	11,088	<u>6,006</u>
	<u>15,593</u>	<u>11,666</u>

18. Related party transactions

There were no related transactions during the year.