

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2018

Globalteer

Reference and administrative details

For the year ended 30 June 2018

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 2018

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 2018

Achievements and performance

Globalteer provided 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 and secondary school students from the UK, USA, and Canada to our projects in 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 sixth 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. As in previous years, 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.

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Report of the trustees

For the year ended 30 June 2018

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 approximately 80 of the village's children attend for additional education to complement their state school studies, sports, arts and homework assistance. Many of the children's parents never completed primary or high school, and many have learned Spanish as a second language after their native Quechua, making it difficult to help their children with their school work. Picaflor House also offers classes in traditional music and dance, encouraging the children's understanding of and interest in their heritage.

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

Globalteer manages a community library in Cusco which offers local children the chance to read, do their homework and play games in a safe environment in an impoverished 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 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 and also continued supporting the valuable work of a wildlife rescue centre and conservation project in the Amazon rainforest. This year we also began working with a marine conservation project in northern Peru, which does important research and aims to protect the invaluable marine ecosystem in that part of the Pacific Ocean.

Financial review

The charity incurred a deficit of £26,389 (2017 - £88,580) and had closing deficit reserves of £44,689 (2017 - £18,300).

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 to be more competitive with the increasing number of commercial companies offering similar experience and created a new marketing strategy, which has already led to an increase in volunteer numbers.

Globalteer

Report of the trustees

For the year ended 30 June 2018

Reserves policy

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 the number of volunteers to all projects;
- Increase the number of groups volunteering at all projects;
- Seek new project partners to expand our network;
- Increase funding from private and institutional funding for Helping Hands Cambodia and Picaflor House Peru;
- Continue to improve our ethical volunteering credentials; and
- Increase income through our new social enterprise in Cambodia.

Structure, governance and management

Governing document

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Related parties

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

Globalteer

Report of the trustees

For the year ended 30 June 2018

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 operate 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 2018

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 20 March 2019 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 2018, which are set out on pages 10 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).

Attention is drawn to the fact that at 30 June 2018, the charity's funds were in deficit by £44,689. 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.

Independent examiner's report

To the trustees of

Globalteer

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



Date: 22 March 2019

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 2018**

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Income from:					
Donations	3	-	32,239	32,239	63,679
Charitable activities	4	-	267,311	267,311	381,543
Other trading activities	5	-	23	23	242
Investments		-	1	1	2
Total income		<u>-</u>	<u>299,574</u>	<u>299,574</u>	<u>445,466</u>
Expenditure on:					
Raising funds		-	30,252	30,252	30,144
Charitable activities		<u>3,232</u>	<u>292,479</u>	<u>295,711</u>	<u>503,902</u>
Total expenditure	7	<u>3,232</u>	<u>322,731</u>	<u>325,963</u>	<u>534,046</u>
Net expenditure and net movement in funds	8	(3,232)	(23,157)	(26,389)	(88,580)
Reconciliation of funds:					
Total funds brought forward		<u>3,232</u>	<u>(21,532)</u>	<u>(18,300)</u>	<u>70,280</u>
Total funds carried forward		<u>-</u>	<u>(44,689)</u>	<u>(44,689)</u>	<u>(18,300)</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 17 to the accounts.

Globalteer

Balance sheet

As at 30 June 2018

	Note	£	2018 £	2017 £
Current assets				
Debtors	12	14,190		16,329
Cash at bank and in hand		<u>27,848</u>		<u>29,553</u>
		42,038		45,882
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(79,224)</u>		<u>(64,182)</u>
Total assets less current liabilities			(37,186)	(18,300)
Creditors: amounts falling due after more than 1 year	14		<u>(7,503)</u>	<u>-</u>
Net liabilities	16		<u>(44,689)</u>	<u>(18,300)</u>
Funds				
Restricted funds	17		-	3,232
Unrestricted funds:				
General funds			<u>(44,689)</u>	<u>(21,532)</u>
Total charity funds			<u>(44,689)</u>	<u>(18,300)</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 20 March 2019 and signed on their behalf by



Kerry Milton

Globalteer

Notes to the financial statements

For the year ended 30 June 2018

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).

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 further changes made after the year end to cut costs and increase income. In addition to these Globalteer has managed to recruit more group volunteers than in previous years, as well as secure more grant funding.

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 2018 was £86,072 (2017 - £174,319).

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.

Notes to the financial statements

For the year ended 30 June 2018

1. Accounting policies (continued)

f) Interest receivable

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

g) Funds accounting

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

h) Expenditure and irrecoverable VAT

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

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

i) Allocation of support and governance costs

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

	2018	2017
Raising funds	10.0%	10.0%
Charitable activities - kids and community	68.0%	68.0%
Charitable activities - wildlife and conservation	22.0%	22.0%

j) 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.

k) 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.

Notes to the financial statements

For the year ended 30 June 2018

1. Accounting policies (continued)

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

There are no sources of estimation uncertainty that are considered to have a significant effect on the amounts recognised in the financial statements.

Globalteer

Notes to the financial statements

For the year ended 30 June 2018

2. Prior period comparatives

	Restricted £	Unrestricted £	2017 Total £
Income from:			
Donations	-	63,679	63,679
Charitable activities	-	381,543	381,543
Other trading activities	-	242	242
Investments	-	2	2
Total income	-	445,466	445,466
Expenditure on:			
Raising funds	-	30,144	30,144
Charitable activities	16,618	487,284	503,902
Total expenditure	16,618	517,428	534,046
Net expenditure and net movement in funds	(16,618)	(71,962)	(88,580)

3. Income from donations

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Global giving	-	1,061	1,061	16,344
Globalteer and Helping Hands Cambodia Partners	-	20,206	20,206	29,889
Picaflor	-	1,978	1,978	6,052
Other	-	8,994	8,994	-
Total income from donations	-	32,239	32,239	63,679

In 2017 all income from donations was unrestricted.

Globalteer

Notes to the financial statements

For the year ended 30 June 2018

4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Volunteering income	<u>-</u>	<u>267,311</u>	<u>267,311</u>	<u>381,543</u>

In 2017 all income from charitable activities was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Language classes	<u>-</u>	<u>23</u>	<u>23</u>	<u>242</u>

In 2017 all income from other trading activities was unrestricted.

6. Government grants

The charitable company receives no government grants.

Globalteer**Notes to the financial statements****For the year ended 30 June 2018****7. Total expenditure**

	Raising funds	Charitable activities Kids and community	Wildlife and conservation	Support and governance costs	2018 Total
	£	£	£	£	£
Accountancy	-	-	-	3,226	3,226
Advertising	15,901	-	-	-	15,901
Bank charges	-	242	-	10,213	10,455
Employee costs	-	2,941	190	2,538	5,669
Foreign exchange (gains) / losses	-	(5,816)	1,269	11,811	7,264
Grants and donations (note 9)	-	24,203	87,769	2,485	114,457
Interest	-	-	-	4,826	4,826
Medical costs	-	2,657	-	952	3,609
Office costs	-	706	8	3,491	4,205
Project expenses	-	9,021	-	9	9,030
Premises, repairs, maintenance and other	-	2,312	-	14,149	16,461
Scholarship	-	2,196	-	-	2,196
Staff costs (note 10)	2,972	12,833	1,486	60,070	77,361
Volunteer costs	-	47,626	3,653	24	51,303
Sub-total	18,873	98,921	94,375	113,794	325,963
Allocation of support and governance costs	11,379	77,379	25,036	(113,794)	-
Total expenditure	30,252	176,300	119,411	-	325,963

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Notes to the financial statements

For the year ended 30 June 2018

7. Total expenditure

Prior period comparative	Charitable activities				2017 Total £
	Raising funds £	Kids and community £	Wildlife and conservation £	Support and governance costs £	
Accountancy	-	-	-	2,955	2,955
Advertising	21,623	-	-	-	21,623
Bank charges	-	306	-	13,456	13,762
Employee costs	-	4,190	1,021	8,829	14,040
Foreign exchange (gains) / losses	-	8,365	(2,532)	720	6,553
Grants and donations	-	42,979	172,853	-	215,832
Interest	-	-	-	1,070	1,070
Medical costs	-	850	-	4,274	5,124
Office costs	-	884	16	8,006	8,906
Project expenses	-	22,505	-	-	22,505
Premises, repairs, maintenance and other	-	3,301	136	14,185	17,622
Scholarship	-	2,654	-	-	2,654
Staff costs	2,588	107,476	24,551	5,117	139,732
Volunteer costs	-	50,950	10,002	716	61,668
Sub-total	24,211	244,460	206,047	59,328	534,046
Allocation of support and governance costs	5,933	40,342	13,053	(59,328)	-
Total expenditure	<u>30,144</u>	<u>284,802</u>	<u>219,100</u>	<u>-</u>	<u>534,046</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2018

8. Net movement in funds

This is stated after charging:

	2018 £	2017 £
Operating lease payments	7,890	9,367
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
	<u>7,890</u>	<u>9,367</u>

9. Grants payable

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

	2018 £	2017 £
Asociacion de Voluntarios para el Servicio en Areas Protegidas	13,937	10,066
Crees Manu	7,126	6,351
Elephant Livelihood Initiative Environment	9,335	60,475
Elephant Valley Thailand	15,912	-
ONG Amazon Shelter	11,820	-
Picaflor House	7,145	26,935
Tasikoki Wildlife Rescue Centre	-	16,412
The Global Hub	16,562	-
The Tropical Research and Conservation Centre	7,988	6,540
Wildlife Friends Foundation Thailand	20,351	56,207
Other (<£5k)	4,280	32,846
	<u>114,456</u>	<u>215,832</u>

10. Staff costs and numbers

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	74,594	129,433
Social security costs	1,894	9,782
Pension costs	873	517
	<u>77,361</u>	<u>139,732</u>

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

The total employee benefits of the key management personnel were £10,575 (2017: £7,239).

Globalteer

Notes to the financial statements

For the year ended 30 June 2018

10. Staff costs and numbers (continued)

	2018 No.	2017 No.
Raising funds	1.0	1.0
Charitable activities	18.0	28.0
Support and governance	2.0	2.0
	<u>21.00</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.

12. Debtors

	2018 £	2017 £
Trade debtors	4,314	5,646
Prepayments	4,491	3,330
Accrued income	3,590	5,558
Other debtors	1,795	1,795
	<u>14,190</u>	<u>16,329</u>

13. Creditors : amounts due within 1 year

	2018 £	2017 £
Loans	6,044	-
Trade creditors	7,208	1,550
Credit cards	11,153	9,959
Accruals	2,280	2,460
Grants payable	43,182	50,213
Deferred income (note 15)	9,357	-
	<u>79,224</u>	<u>64,182</u>

14. Creditors : amounts due in more than 1 year

	2018 £	2017 £
Loans	<u>7,503</u>	<u>-</u>

A new 3 year unsecured loan was received in the year from Caja Cusco. The total loan made was 75,000 Peruvian Sol at an effective annual interest rate of 22.42%. Capital and interest repayments are made monthly. The loan is fully repayable by July 2020.

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Notes to the financial statements

For the year ended 30 June 2018

15. Deferred income

	2018 £	2017 £
At 1 April 2017	-	-
Deferred during the year	9,357	-
Released during the year	-	-
	<hr/>	<hr/>
At 31 March 2018	<u>9,357</u>	<u>-</u>

Deferred income relates to volunteer fee income received in advance.

16. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	-	42,038	42,038
Current liabilities	-	(79,224)	(79,224)
Non-current liabilities	-	(7,503)	(7,503)
	<hr/>	<hr/>	<hr/>
Net assets at 30 June 2018	<u>-</u>	<u>(44,689)</u>	<u>(44,689)</u>
	Restricted funds £	Unrestricted funds £	Total funds £
Prior year comparative			
Current assets	3,232	42,650	45,882
Current liabilities	-	(64,182)	(64,182)
	<hr/>	<hr/>	<hr/>
Net assets at 30 June 2017	<u>3,232</u>	<u>(21,532)</u>	<u>(18,300)</u>

Notes to the financial statements

For the year ended 30 June 2018

17. Movements in funds

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
Restricted funds				
Cambodia school fund	<u>3,232</u>	<u>-</u>	<u>(3,232)</u>	<u>-</u>
Total restricted funds	<u>3,232</u>	<u>-</u>	<u>(3,232)</u>	<u>-</u>
Unrestricted funds				
General funds	<u>(21,532)</u>	<u>299,574</u>	<u>(322,731)</u>	<u>(44,689)</u>
Total unrestricted funds	<u>(21,532)</u>	<u>299,574</u>	<u>(322,731)</u>	<u>(44,689)</u>
Total funds	<u>(18,300)</u>	<u>299,574</u>	<u>(325,963)</u>	<u>(44,689)</u>

Purposes of restricted funds

Cambodia school fund Represents a grant received to build a new school building 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 a part. This is essential to the mission of Globalteer's Helping Hands Cambodia project.

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

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Notes to the financial statements

For the year ended 30 June 2018

18. Financial instruments

	2018	2017
	£	£
Financial assets measured at amortised cost	37,547	42,551
Financial liabilities measured at amortised cost	<u>(77,370)</u>	<u>(64,182)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise credit cards, aged creditors, accruals, loans payable and grants payable.

19. Operating lease commitments

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

	2018	2017
	£	£
Amount falling due:		
Within 1 year	3,461	4,505
Within 1 - 5 years	<u>2,019</u>	<u>11,088</u>
	<u>5,480</u>	<u>15,593</u>

20. Related party transactions

There were no related transactions during the year.