

Company no. 05839604
Charity no. 1119706

Globalteer
Report and Unaudited Financial
Statements
30 June 2020

Globalteer

Reference and administrative details

For the year ended 30 June 2020

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 2020

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

- 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 the 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 2020

Achievements and performance

Community projects

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 focusing on lifting underprivileged 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. Qualified, long-term interns also assist the project managers in essential tasks, planning, curriculum development, and project operations.

As in years previous, 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

Helping Hands Cambodia

Globalteer is now in its eighth year of supporting 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 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.

Sports programme

With grant funds we have received, we have continued to operate and expand our Sports programme in Siem Reap. We have been able to provide sports education to hundreds of children who would otherwise have no access to sports training or facilities. The programme has four main areas: managing a yearly tournament, a girls' empowerment programme, collaboration with rural schools to improve sport as part of the children's education, and 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 sports. Our first yearly games took place in December and were a complete success.

Other

Globalteer continued providing volunteers and financial support to several other educational programmes and schools in Siem Reap, as well as an organisation which builds and installs water filters in communities in need, providing clean, safe drinking water to over 50 rural villages.

During the year, we also provided financial support for the GlobalHub, a social enterprise in Siem Reap, for which we assisted with setup in the prior year. The social enterprise functioned as a café, promoting and supporting the work of local NGOs in the area, including many of our partner projects and Helping Hands Cambodia school.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Peru

Picaflor House Community Project

Globalteer continues to support Picaflor House, the Peruvian NGO we founded near Cusco in 2010. Picaflor 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 schoolwork. Picaflor House also offers classes in traditional music and dance, encouraging the children's understanding of and interest in their heritage. Picaflor House also runs a nutritional programme, where children in attendance receive a free, nutritious lunch during the week, as well as a healthy snack, thanks to a generous donor.

This year, thanks to another generous Globalteer donor we constructed a new and ecological play park for the children of Picaflor House, providing a safe and fun area for creativity and play, which is important in any community.

Women's Empowerment

One achievement we are most proud of this year was the official start of our Peru Women's Empowerment Programme. In much of rural Peru, women live in extreme poverty, lack formal education, and are excluded from economic opportunities. Cusco has one of the highest rates of domestic violence in Peru, yet women depend financially on their husbands. Therefore, there are unequal gender power dynamics; these women have little choice over their lives and finances.

Our Women's Empowerment Project aids women in starting businesses selling guinea pigs, or "cuy," a traditional delicacy in high demand. The project was designed with local women's input, to ensure they receive the benefits. We provide the building materials, train them in building and maintaining the cuy pens, budgeting and coping with financial emergencies, and we provide emotional support and encouragement to the women, who have the chance to improve their families lives and break the cycles of poverty in their community. The first cuy businesses were completed this year, and we are continuing to expand the project. We received a grant during the year for three additional cuy houses, which will be completed during the next year.

Other

Globalteer continued working with a small 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. We provide fundraising assistance and administrative support.

All of our community partner efforts are run with local, Peruvian project management at the helm. Globalteer works alongside these employees to provide guidance and assistance where necessary.

Colombia

Globalteer continued working with two privately run, government-approved foundations in Medellin that provide residential and daycare 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.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Wildlife and conservation

Globalteer provided volunteers and financial assistance to several partner projects engaged in wildlife, animal rescue, and conservation work in Southeast Asia and Latin America, contributing to the work of projects focusing on sustainable conservation, humane animal treatment, ending wildlife trafficking, and wildlife rehabilitation. Globalteer volunteers assist with tasks such as animal care, facilities maintenance, observation work, and research and data collection.

South-East Asia

In South-East Asia, we continued to work with responsible elephant rescue projects and sanctuaries, two in Thailand and one in Cambodia. Our wildlife rescue and rehabilitation partner projects are located in Thailand, Laos, and Indonesia, as well as two marine conservation projects in Malaysia. We also continue to work with a sanctuary near the Cambodian capital, Phnom Penh, which specifically rescues Asian sun and moon bears.

This year we formed a new partnership with an animal rescue organisation in Phnom Penh, Cambodia, which aims to create sustainable animal welfare in Cambodia and end the suffering of street cats and dogs. In addition to caring for rescued street cats and dogs, the project is also tackling the problem of overpopulation through vaccinations and working to improve animal welfare overall through education programmes.

Latin America

In Latin America, we partner with a project in Costa Rica working in sea turtle protection, a monkey sanctuary in Argentina, and several projects in Peru: a wildlife rescue and rehabilitation centre in the Peruvian Amazon, a stray dog rescue organisation in Cusco, a horse rescue sanctuary, a marine conservation project on the northern coast, and an Amazon Rainforest conservation and research project. We continued to provide volunteers and support to these partners throughout the year.

Peru Dog Welfare

One of our most exciting achievements this year was officially forming the Peru Animal Welfare Society (PAWS), which encompasses our Peru Dog Welfare Programme initiative. Our main mission is to reduce the number of dogs on the streets in the rural areas of Cusco, Peru, where overpopulation is rampant, as well as limiting the suffering of these dogs through a health vaccination, and sterilisation programme. As part of the programme, we also educate locals on responsible pet ownership and work closely with village leaders to ensure our message is spread effectively. Thanks to a grant we received this year, we were able to purchase a vehicle and outfit it as a mobile veterinary clinic. This way, we can bring care to the dogs outside the city, where veterinary access is not available and where it is most needed. We began running health, vaccination, and sterilisation campaigns which were quite successful, and we are looking forward to running more campaigns in the coming year. We also began a “dog warden” facet of the programme, which designates a local volunteer as our point of contact in each rural village. So far this year, our communication through the dog warden programme has saved the lives of several dogs.

Worldwide

Across the world, we successfully placed approximately 192 volunteers across over 20 projects in 9 different countries. We estimate that they provided approximately 9,900 hours of volunteer support to our projects and partners.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Internship programme

This year, we began a new internship programme at Globalteer, across both of our bases in Peru and Cambodia. We welcomed 30 interns throughout various points during the year, with stays between 1 and 6 months, who worked in and learned about the following areas of the charity sector: project assistantships and support, media creation, blogging, volunteer coordination, digital marketing, gift-giving strategy, fundraising, grant writing, and public relations. The internship programme was very successful this year, benefiting both Globalteer and each intern. We look forward to continuing this programme.

Volunteer and Intern houses

During the 2019-2020 year we invested in providing new accommodation options for our volunteers and interns in Siem Reap, Cambodia and Cusco, Peru by renting and outfitting "Globalteer Volunteer and Intern Houses." In each location, we rented a house with several bedrooms and set them up with all necessities for living, outfitting the kitchens, and provided basic food items each week. This system allowed our volunteers to have the option to stay in more affordable accommodation during their volunteer placements, rather than paying tourist prices, and it gave our visiting interns secure housing throughout their internships. The idea of the houses was to foster a team environment and camaraderie amongst volunteers, interns, and Globalteer staff, having them in a central location and providing a unique experience. Since volunteers still paid for their stays, this system also allowed us to generate income for the charity and also helped to reduce our office costs in Peru, as the communal areas were used as working space for our staff during the day. The option was very popular for volunteers throughout the majority of the year and worked in our favour from both a financial and logistical standpoint.

Grant success

As mentioned previously, we were pleased to receive grants this year for our Peru Dog Welfare Programme's mobile veterinary clinic, a continuation of our Cambodia Sports Programme, and for our Peru Women's Empowerment Programme. Grant pursuit has become part of our financial strategy during the year, and we are content to see some success.

COVID-19 pandemic impact

The COVID-19 pandemic has affected organisations all over the world, and Globalteer and our project partners are no exception. In March of this year, it became clear that our work was going to be immediately and significantly affected. We met this challenge with flexibility and new strategies in order to help the charity maintain operations to the best of our ability.

Operational impact

South-East Asia

In Cambodia, the government made the decision to close all schools in March, so Helping Hands Cambodia and our other community partners had to close their doors until further notice. All of our sports activities and planned tournaments had to be cancelled. The once tourist-ridden Siem Reap became a ghost town as the pandemic progressed, and many of our students were forced to seek work to help their families who had suddenly lost their income. Our staff and interns began to work from home, and our volunteers across South East Asia also had to return to their homes. International borders were closed, and any volunteers who were scheduled after March had to postpone their trips, without a clear timeline of when they would be able to travel. Our elephant and wildlife project partners were suddenly without the volunteer help that they rely on daily to run their organisations.

Globalteer

Report of the trustees

For the year ended 30 June 2020

South America

Much of South America began a strict lockdown period in mid-March. This meant that our projects operating there had to close their doors to abide by government mandates. Our staff and interns in Peru began immediately working from home, and our volunteers in the country were forced to travel back to their homes. Picaflor House could no longer remain open, and we could not continue our dog welfare campaigns with PAWS or travel to work at our Women's Empowerment project. All on-the-ground charity work essentially came to a standstill as we awaited updates from the government. The families of our students began to suffer from a drastic lack of income, as Peru receives a significant amount of its income from foreign tourists, who were suddenly gone. Many of the street dogs who we aim to assist were also suddenly without a source of food, with all restaurants shut down, from where they normally receive daily scraps.

Worldwide

With almost all international borders closed in the countries where we operate, we could no longer welcome any new volunteers beginning in March, and it became very uncertain when we could do so again. With all of our staff in all locations working from home, we no longer had any on-site work happening at our projects or offices, no volunteer coordination was occurring, and we had to adapt our work to concentrate on behind the scenes tasks and determining how to best support our beneficiaries while waiting for the situation to improve. Our wildlife, animal care, and conservation project partners had to maintain operations with what staff they had available while following government guidelines, and our community project partners had to close their doors and re-evaluate how they could reach their beneficiaries while working within these restrictions.

Financial impact

Investments

During the previous financial year, we made an investment in setup for The GlobalHub social enterprise café, which was promoting the work of local NGOs in the area, including many of our partner projects and Helping Hands Cambodia School. Along with spreading the message of these organisations and helping to form new connections, profits from the café's operations were to be used to support these local NGOs efforts. This loan investment was due to be paid back to Globalteer as the café began turning a profit. However, The GlobalHub had to shut down permanently in March due to the pandemic and would not be able to recover, meaning this loan was defaulted, resulting in a significant loss for Globalteer.

As noted previously, we also invested income in our Volunteer and Intern houses, with the idea that volunteers paying for their placements and accommodation would help us regenerate this income. This strategy was functioning well before the pandemic began, but the amount of cancelled and postponed volunteer placements beginning in March meant that this investment also could not turn around as expected.

Donations

Because the pandemic had a significant impact on the world's economy, we saw a substantial drop in donations to Globalteer and to our partners. Many volunteer placements that also help us generate valuable donations began to be cancelled in March. Many recurring monthly donors had to cancel their payments to us and to our partners, as did some major donors, due to their economic circumstances.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Volunteer placements

Our monthly numbers of new volunteer placement bookings, which we and our partners rely on for income, went from their normal levels to essentially zero in March, due to worldwide travel restrictions. We realised we would not be able to rely on expected volunteer income for the remainder of the year, or for the subsequent year, to support our projects.

Response and successes in the face of challenge

Despite the challenges we faced across the world, we were still able to reach our beneficiaries in new ways in order to assist them during these uncertain times.

South-East Asia

In Siem Reap, Cambodia, it became clear that schools would not be able to open until the latter part of the year. Thankfully, the Helping Hands Staff eventually received permission to visit students from home. The devoted team made daily visits to each family, with proper hygiene procedures in place. Khmer and English classes were held, with lessons being either for individual families or neighbouring households.

The same was true for our Cambodia Sports Programme. Our staff were able to visit the local village households to run weekly sports lessons outdoors, with proper hygiene and social distancing in place. In this way, not all was lost, and the children received regular physical education and activity, which was especially important during these times.

South America

With the lockdown stricter in South America than in South East Asia, Picaflor House staff was not able to visit students to provide their usual daily lessons. Therefore, we had to find other ways to support our students. It became clear that many families were suffering severely financially and were having trouble keeping food on the table. Picaflor's programme manager was able to check in with our students and organise and distribute monthly food packages to the most vulnerable families.

Similarly, in Colombia, without volunteers to send to our partners, we were also able to send donations of food packages for the students at those projects.

Although our PAWS Peru Dog Welfare Programme could not operate its mobile veterinary clinic or sterilisation campaigns, we began making sure that street dogs in our local villages were given daily meals. Without restaurants open, many dogs were left without anything to eat. Through the setup of a "Dog Warden Programme," where we work with a dedicated, local member of the village, we made sure these dogs were taken care of and were informed of any medical emergencies.

Worldwide

In response to the financial impact of COVID-19, we cut all unnecessary costs and were able to reduce costs in other areas that could not be completely cut. Although our volunteer programmes were placed on hold, our staff remained in contact with volunteers whose placements had to be postponed in order to keep them up to date on the situation. As noted previously, all staff and interns worked from home, and we were able to maintain momentum with behind the scenes work and focus on supporting our beneficiaries as mentioned above.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Expected future impact

Although the pandemic has affected Globalteer both operationally and financially, we still have many dedicated supporters and donors, have streamlined the organisation, and have adapted our strategies to continue supporting our beneficiaries. Although we do not know when we can place volunteers again, we remain vigilant and plan to do so as soon as it is safe for our volunteers, projects, and partners. As things improve, we will be able to continue our initiative's normal operations, even if volunteers cannot travel internationally, and we will focus on making these initiatives sustainable through new avenues of funding. We remain optimistic about Globalteer's future, despite COVID-19's impact.

Goals for the coming year

Globalteer has several goals for the coming 2020/21 financial year and new plans in progress:

Cambodia

- Continuing to develop and run our Sports Programme in Siem Reap, positively impacting thousands of children in rural areas; and
- Further developing our Child Protection Programme at Helping Hands Cambodia School, to follow through with our responsibility and commitment to keep the children in our communities safe, educating the children within our reach about keeping themselves safe from harm when they are outside of the classroom and most vulnerable, with an awareness of their cultural contexts. We plan to expand the programme to other schools in our area, where such curriculum does not exist and is sorely needed to protect vulnerable children.

Peru

- Running more healthcare and sterilisation campaigns through the Peru Animal Welfare Society (PAWS) to further address dog overpopulation and suffering in Cusco;
- Seeking grants that will allow us to expand our Child Protection Programme to other schools in Cusco, to follow through with our responsibility and commitment to keep the children in our communities safe, educating the children within our reach about keeping themselves safe from harm when they are outside of the classroom and most vulnerable, with an awareness of their cultural contexts;
- Expanding our Women's Empowerment programme to other rural villages near Cusco;
- Adding a greenhouse building element to our Women's Empowerment programme so that the women who participate in our project can also begin organic vegetable and fruit farming to supplement their businesses;
- Adding a clean-burning stove aspect to our Women's Empowerment programme to assist the women who participate in our project care for their families' health while assisting them economically;
- Creating new social media and marketing strategies for our Women's Empowerment programme; and
- Continue supporting Picaflor House's students and families as they suffer repercussions from the pandemic.

Colombia

- Continuing to support our partner projects and students with food packages as they face the consequences of the pandemic; and
- Seeking grants that could help us expand our Child Protection Programme to schools and projects in Colombia.

Globalteer

Report of the trustees

For the year ended 30 June 2020

Worldwide

- Shifting our focus from volunteering to our Globalteer-run charitable initiatives: The PAWS Dog Welfare Programme, our Peru Women's Empowerment Programme, our Child Protection Programme, and supporting Picaflor House in Peru and Helping Hands Cambodia;
- To improve our social media strategies for our Globalteer-run charitable initiatives and encourage more public engagement on these platforms;
- Focus on applying for grant funding to support our initiatives;
- Continue to improve our ethical volunteering credentials and further distinguish Globalteer from for-profit organisations and businesses offering "voluntourism";
- To revise and renovate our fundraising strategies for the coming year, specifically for gaining more monthly donors to keep our initiatives and programmes running sustainably;
- Continuing and improving our internship programme;
- Continue supporting our partners overseas who are also suffering the effects of the pandemic; we will continue to provide volunteers to all of these projects as travel begins to reopen; and
- To increase our income in the following ways: encourage more recurring, monthly donors, applying for more grants for our initiatives, applying for Covid-19 emergency relief grants and support, applying for bounce back loan opportunities for charities.

Financial review

COVID-19 pandemic implications:

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The expected implications are:

- Loss of volunteer income due to restricted international travel and countries in lockdown;
- Reduction in donation income; and
- Loss of expected return on invested income.

The charity is taking the following steps to mitigate the threats that COVID-19 has had on the organisation:

- Streamlining the organisation through the reduction in staff costs: staff cuts and moving all staff to reduced-time schedules;
- Cutting all unnecessary costs such as: IT software subscriptions, marketing costs related to volunteer travel;
- Reducing other costs such as: office rent, office utilities and staff transport costs since staff are working remotely;
- Applying for grant funding to support our Globalteer-run initiatives;
- Applying for emergency COVID-19 relief grants; and
- Applying for Bounce Back Loans for charities.

The trustees consider that the charity will continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved for the following reasons:

- The charity's key funders have confirmed: £50,770 in restricted funding and £20,900 in funding for our partnered initiatives;
- We will not incur any costs for our internship programme for the majority of the year;
- Globalteer continues actively pursuing more grants to fund our operations, and we will be increasing our focus on this in the coming year. We have already been successful in several grant applications, and we believe we have good chances going forward, with some grant-giver relationships already established;
- We are also beginning to emphasize and develop our Globalteer-run projects and initiatives, rather than focusing on volunteer placements; with these strategies in place, we expect our funds to increase in the coming year; and

Globalteer

Report of the trustees

For the year ended 30 June 2020

- As of the writing of this report, we have received a charity Bounce Back Loan for the amount of £50,000.

The trustees, therefore, consider it appropriate to adopt the going concern basis for the preparation of the accounts.

Reserves policy

The charity continues with strategies for increasing income, with the objective to steadily increase reserves to a level of three to six months of expenditure.

Structure, governance and management

Governing document

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

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.

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.

The major risks to the charity are as follows:

- Currency falls and gains – the charity has maintained a buffer in the current exchange rates that are used, which prevents losses when there is a fall in the British pound;
- Travel disruption – As 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; and
- COVID-19 – The recent pandemic has become a risk to the charity, due to the fact that volunteers cannot travel to or from locations where there are outbreaks or efforts to prevent spread. To mitigate this, the charity has begun focusing on new avenues of income until travel becomes possible again, namely: securing more individual donors, securing more grant funding for our initiatives, and applying for bounce back funding and loans for charities.

Globalteer

Report of the trustees

For the year ended 30 June 2020

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.

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 18 January 2021 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 2020, which are set out on pages 14 to 29.

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.

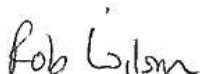
Independent examiner's statement

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 2020, the charity's unrestricted funds were in deficit by £26,406. 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.

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: 20 January 2021

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 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations	3	51,219	70,120	121,339	107,035
Charitable activities	4	-	103,913	103,913	214,571
Other trading activities	5	-	-	-	742
Investments		-	1	1	-
Other income	6	-	18,801	18,801	12,713
Total income		<u>51,219</u>	<u>192,835</u>	<u>244,054</u>	<u>335,061</u>
Expenditure on:					
Raising funds		-	19,047	19,047	19,259
Charitable activities - kids and community		71,482	114,144	185,626	146,703
Charitable activities - wildlife and conservation		<u>2,919</u>	<u>57,832</u>	<u>60,751</u>	<u>111,341</u>
Total expenditure	8	<u>74,401</u>	<u>191,023</u>	<u>265,424</u>	<u>277,303</u>
Net income / (expenditure) and net movement in funds	9	(23,182)	1,812	(21,370)	57,758
Reconciliation of funds:					
Total funds brought forward		<u>41,287</u>	<u>(28,218)</u>	<u>13,069</u>	<u>(44,689)</u>
Total funds carried forward		<u><u>18,105</u></u>	<u><u>(26,406)</u></u>	<u><u>(8,301)</u></u>	<u><u>13,069</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 21 to the accounts.

Globalteer

Balance sheet

As at 30 June 2020

	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	14		3,719	532
Programme related investments	15		<u>-</u>	<u>13,738</u>
			3,719	14,270
Current assets				
Debtors	16	3,523		31,249
Cash at bank and in hand		<u>17,436</u>		<u>65,443</u>
		20,959		96,692
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>(32,979)</u>		<u>(97,230)</u>
Total assets less current liabilities			(12,020)	(538)
Creditors: amounts falling due after more than 1 year	18		<u>-</u>	<u>(663)</u>
Net assets / (liabilities)	20		<u>(8,301)</u>	<u>13,069</u>
Funds	21			
Restricted funds			18,105	41,287
Unrestricted funds:				
General funds			<u>(26,406)</u>	<u>(28,218)</u>
Total charity funds			<u>(8,301)</u>	<u>13,069</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 18 January 2021 and signed on their behalf by



Kerry Milton - Trustee

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

The charity does not currently hold unrestricted reserves and is in net liabilities at the balance sheet date. Together with the ongoing Covid-19 pandemic, this presents a material uncertainty related to the charity's ability to continue as a going concern. Since the year end, the charity has secured grant funding, generating a net surplus of around £26k, and has received a bounce back loan of £50k. For these reasons the trustees consider that the charity has sufficient cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Conduit funding

The charity does not include income and expenditure in the SOFA for project partners for whom they act as agent by collecting donations and passing them on. The amount of such income and expenditure for the year ended 30 June 2020 was £111,719 (2019 - £64,102).

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.

Notes to the financial statements

For the year ended 30 June 2020

1. Accounting policies (continued)

e) Donated services and facilities (continued)

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. 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 staff time spent on each activity:

	2020	2019
Raising funds	10.0%	4.0%
Charitable activities - kids and community	67.0%	71.0%
Charitable activities - wildlife and conservation	23.0%	25.0%

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:

Motor vehicles	3 years
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Items of equipment are capitalised where the purchase price exceeds £500.

Notes to the financial statements

For the year ended 30 June 2020

1. Accounting policies (continued)

k) Social investments

Social investments are concessionary programme related loans made to partners that directly further the charitable purposes of the charity. The loans are recognised at the amount paid, less cumulative repayments. They are reviewed annually for impairment.

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

o) Financial instruments

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

p) Pension costs

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

q) Foreign currency transactions

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

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.

Notes to the financial statements

For the year ended 30 June 2020

1. Accounting policies (continued)

r) Accounting estimates and key judgements (continued)

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 £	2019 Total £
Income from:			
Donations	46,637	60,398	107,035
Charitable activities	-	214,571	214,571
Other trading activities	-	742	742
Other income	-	12,713	12,713
Total income	46,637	288,424	335,061
Expenditure on:			
Raising funds	-	19,259	19,259
Charitable activities - kids and community	5,350	141,353	146,703
Charitable activities - wildlife and conservation	-	111,341	111,341
Total expenditure	5,350	271,953	277,303
Net income and net movement in funds	41,287	16,471	57,758

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

3. Income from donations

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Donations	-	59,245	59,245	52,421
Gifts in kind	-	2,659	2,659	3,477
Grants	51,219	7,081	58,300	51,137
Gift aid	-	1,135	1,135	-
Total income from donations	51,219	70,120	121,339	107,035

In 2019 all income from donations was unrestricted, excepting £46,637 of restricted grant income.

Gifts in kind received during the year relate to the provision of office space by the GlobalHub social enterprise in Cambodia.

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Volunteering income	-	103,913	103,913	214,571

In 2019 all income from charitable activities was unrestricted.

5. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Language classes	-	-	-	657
Merchandise	-	-	-	85
	-	-	-	742

In 2019 all income from other trading activities was unrestricted.

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

6. Other income

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Picaflor House - admin recharge	-	8,291	8,291	5,977
Picaflor House - other income	-	10,510	10,510	6,736
	-	18,801	18,801	12,713

In 2019 all income from other sources was unrestricted.

7. Government grants

The charitable company receives no government grants.

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

8. Total expenditure

	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2020 Total £
Accountancy	-	-	-	4,628	4,628
Advertising	4,435	13	-	-	4,448
Bank charges	-	87	56	8,791	8,934
Employee costs	-	3,522	1,631	4,279	9,432
Foreign exchange (gains) / losses	-	2,826	(10,464)	7,791	153
Fundraising	18	-	-	-	18
Grants and donations (note 10)	-	61,089	30,944	1,038	93,071
Interest	-	-	-	2,356	2,356
Medical costs	-	-	622	109	731
Office costs	-	86	16	4,670	4,772
Project expenses	-	122	-	-	122
Premises, repairs, maintenance and other	-	8,045	3,106	31,924	43,075
Scholarship	-	446	-	347	793
Staff costs (note 12)	5,615	36,811	12,479	7,487	62,392
Volunteer costs	-	13,717	2,408	636	16,761
Loan write-off	-	-	-	13,738	13,738
Sub-total	10,068	126,764	40,798	87,794	265,424
Allocation of support and governance costs	8,979	58,862	19,953	(87,794)	-
Total expenditure	19,047	185,626	60,751	-	265,424

Total governance costs were £2,460 (2019: £2,400).

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

8. Total expenditure (continued)

Prior period comparative	Raising funds £	Charitable activities - kids and community £	Charitable activities - wildlife and conservation £	Support and governance costs £	2019 Total £
Accountancy	-	-	-	3,721	3,721
Advertising	14,082	-	-	-	14,082
Bank charges	-	68	37	11,120	11,225
Employee costs	-	3,163	223	2,123	5,509
Foreign exchange (gains) / losses	-	18,105	(5,439)	(9,906)	2,760
Fundraising	1,178	-	-	-	1,178
Grants and donations (note 10)	-	30,569	85,606	1,677	117,852
Interest	-	-	-	3,963	3,963
Medical costs	-	99	-	157	256
Office costs	-	365	-	3,868	4,233
Project expenses	-	3,004	-	358	3,362
Premises, repairs, maintenance and other	-	3,365	-	18,295	21,660
Scholarship	-	1,493	-	-	1,493
Staff costs (note 12)	2,251	34,322	11,253	8,440	56,266
Volunteer costs	-	21,134	8,740	(131)	29,743
Sub-total	17,511	115,687	100,420	43,685	277,303
Allocation of support and governance costs	1,748	31,016	10,921	(43,685)	-
Total expenditure	19,259	146,703	111,341	-	277,303

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

9. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration	<u>2,460</u>	<u>2,400</u>

10. Grants payable

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

	2020	2019
	£	£
ASVO	-	10,274
Elephant Livelihood Initiative Environment	8,936	10,140
Helping Hands Cambodia	29,311	12,479
The Global Hub	30,042	12,529
Wildlife Friends Foundation Thailand	9,670	22,125
Other (<£5k in current period)	<u>15,112</u>	<u>50,305</u>
	<u>93,071</u>	<u>117,852</u>

11. Grant commitments

	2020	2019
	£	£
Grants payable to institutions:		
Grant commitments brought forward	31,994	18,530
Grants committed during the period	93,071	117,852
Grants paid during the period	<u>(122,645)</u>	<u>(104,388)</u>
Grant commitments carried forward (note 17)	<u>2,420</u>	<u>31,994</u>

Data for the prior period comparative figure was not available.

Notes to the financial statements

For the year ended 30 June 2020

12. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	61,400	54,946
Pension costs	992	1,320
	<u>62,392</u>	<u>56,266</u>

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

The total employee benefits of the key management personnel were £18,926 (2019: £3,760).

	2020	2019
	No.	No.
Raising funds	1.0	1.0
Charitable activities	8.0	11.0
Support and governance	2.0	2.0
Average head count	<u>11.0</u>	<u>14.0</u>

13. Taxation

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

14. Tangible fixed assets

	Total
	£
Cost	
At 1 July 2019	532
Additions in year	<u>4,183</u>
At 30 June 2020	<u>4,715</u>
Depreciation	
At 1 July 2019	-
Charge for the year	<u>996</u>
At 30 June 2020	<u>996</u>
Net book value	
At 30 June 2020	<u><u>3,719</u></u>
At 30 June 2019	<u>532</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

15. Programme related investments

	2020 £	2019 £
<i>Loans to partners:</i>		
GlobalHub	-	13,738

Programme related investments held in 2019 consisted of a loan made to GlobalHub, a partner organisation, to fund charitable activities. No interest was charged on the loan and the loan was deemed repayable in less than one year. Due to the global pandemic, the venture failed and the balance is now deemed irrecoverable. It has been written off to the statement of financial activities.

16. Debtors

	2020 £	2019 £
Trade debtors	-	10,989
Prepayments	592	2,330
Accrued income	1,135	16,135
Other debtors	1,796	1,795
	<u>3,523</u>	<u>31,249</u>

17. Creditors : amounts due within 1 year

	2020 £	2019 £
Loans	632	7,269
Trade creditors	831	564
Grants payable	2,420	31,994
Conduit funding	15,526	32,245
Credit cards	11,107	11,261
Accruals	2,463	2,400
Deferred income (note 19)	-	11,497
	<u>32,979</u>	<u>97,230</u>

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

18. Creditors : amounts due in more than 1 year

	2020 £	2019 £
Loans	<u>-</u>	<u>663</u>

A 3 year unsecured loan was received from Caja Cusco in 2017/18. The total loan made was 75,000 Peruvian Sol at an effective annual interest rate of 22.42%. Capital and interest repayments were made monthly. The loan was fully repaid in July 2020.

19. Deferred income

	2020 £	2019 £
At 1 July	11,497	9,357
Deferred during the year	-	11,497
Released during the year	<u>(11,497)</u>	<u>(9,357)</u>
At 30 June	<u>-</u>	<u>11,497</u>

Deferred income relates to volunteer fee income received in advance.

20. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	3,719	3,719
Current assets	18,105	2,854	20,959
Current liabilities	<u>-</u>	<u>(32,979)</u>	<u>(32,979)</u>
Net assets / (liabilities) at 30 June 2020	<u>18,105</u>	<u>(26,406)</u>	<u>(8,301)</u>

	Restricted funds £	Unrestricted funds £	Total funds £
Prior period comparative			
Tangible fixed assets	-	532	532
Programme related investments	-	13,738	13,738
Current assets	41,287	55,405	96,692
Current liabilities	-	(97,230)	(97,230)
Non-current liabilities	<u>-</u>	<u>(663)</u>	<u>(663)</u>
Net assets / (liabilities) at 30 June 2019	<u>41,287</u>	<u>(28,218)</u>	<u>13,069</u>

Notes to the financial statements

For the year ended 30 June 2020

21. Movements in funds

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
Restricted funds				
Cambodia sport programme	41,287	45,033	(71,482)	14,838
The Summerlee Foundation grant	-	6,186	(2,919)	3,267
Total restricted funds	41,287	51,219	(74,401)	18,105
Unrestricted funds				
General funds	(28,218)	192,835	(191,023)	(26,406)
Total unrestricted funds	(28,218)	192,835	(191,023)	(26,406)
Total funds	13,069	244,054	(265,424)	(8,301)

Purposes of restricted funds

Cambodia sport programme The aim of the Sports Programme is to provide disadvantaged and underprivileged children in rural areas of Seam Reap, Cambodia with access to multiple sports with a focus on football and volleyball. This will be done through sports sessions at local NGOs, schools and organised sports festivals for boys and girls, among other aspects.

The Summerlee Foundation grant The funds from The Summerlee Foundation grant were designated for the purchase and conversion of a motor vehicle into a mobile veterinary clinic for use within the city of Cusco, Peru, where there is a rampant dog overpopulation problem. The mobile clinic is part of our dog welfare programme – PAWS (Peru Animal Welfare Society) – and is used to reach dogs in the rural outskirts of Cusco, from where the overpopulation problem stems and there is no access to veterinary care. Thanks to the grant funds for the mobile clinic, we have been able to begin healthcare, vaccination, and sterilisation campaigns in these areas.

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
Prior period comparative				
Restricted funds				
Cambodia school fund	-	46,637	(5,350)	41,287
Total restricted funds	-	46,637	(5,350)	41,287
Unrestricted funds				
General funds	(44,689)	288,424	(271,953)	(28,218)
Total unrestricted funds	(44,689)	288,424	(271,953)	(28,218)
Total funds	(44,689)	335,061	(277,303)	13,069

Globalteer

Notes to the financial statements

For the year ended 30 June 2020

22. Operating lease commitments

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

	2020	2019
	£	£
Amount falling due:		
Within 1 year	4,116	2,096
Within 1 - 5 years	<u>2,057</u>	<u>-</u>
	<u><u>6,173</u></u>	<u><u>2,096</u></u>

23. Related party transactions

There were no related transactions during the year.