

Registered number: 05054123
Charity number: 1102926

GLOBAL ANGELS LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



Barnes Roffe LLP, Chartered Accountants
Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA
BB: 8 May 2014

GLOBAL ANGELS LIMITED

COMPANY INFORMATION

Trustees (Directors)	P Wild M Bedingfield H Kjaergaard Joergensen J M B Eddison D J Bedingfield (retired April 2014)
Secretary	P Wild
Company Number	05054123
Registered Charity Number	1102826
Registered Office	Global Angels Foundation 30 Manor Avenue Brockley London SE4 1PD
Independent Auditors	Barnes Roffe LLP Chartered Accountants & Statutory Auditors Charles Lake House Spital Street Dartford Kent DA2 6QA

GLOBAL ANGELS LIMITED

CONTENTS

	Page
Trustees' report	1 - 8
Independent Auditors' report	9 - 10
Consolidated Statement of Financial Activities	11
Consolidated Statement of Total Recognised Gains and Losses	12
Consolidated Balance Sheet	13
Charity Balance Sheet	14
Notes to the Financial Statements	15 - 20

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees (directors) present their report together with the financial statements for the year ended 31st December 2013. The trustees confirm that the report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Trustees

The trustees (directors) of the charity (company) who served during the year were as follows:

P Wild	- Chair
M Bedingfield	- Founding Trustee and CEO
H Kjaergaard Joergensen	- Chief Financial Officer and Treasurer
J M B Eddison	
D J Bedingfield	- Founding Trustee (retired April 2014)

Principal Objectives and Activities

Global Angels is an international charity transforming disadvantaged communities around the world.

As an international development organisation, we develop, fund and replicate highly impactful and sustainable solutions to empower individuals and communities, family by family, village by village.

Drawing on an international team of professionals and volunteers, we work closely with carefully chosen local partners, providing vision, mission and strategy input, alongside on-the-ground management support. Our funding helps to build long term capacity and sustainability of each project, providing resources for each community such as safe drinking water, health care, education, sustainable energy and small business development.

Our inspiring 100% Promise guarantees to our donors that their donation goes to designated projects delivering high impact on the ground. Increasingly, people are demanding a high level of transparency and integrity, and Global Angels delivers this.

Review of Year

The following report is a brief overview of the many activities and accomplishments of the team of 'Angels' that form the Global Angels international network. Please read these pages, the financial disclosures, the project reports and hopes for 2014 and beyond, knowing that our goal is to be good stewards of the gifts and resources at our disposal.

"In these difficult times we are seeing the highest number of refugees since World War II (over 52 million), the dislocation and migration of vast numbers of people adding major stress to humanitarian project work, and new diseases threatening to spread across the globe. In response the world needs to give more, but like in the business world, charities are being challenged to improve how effectively they deliver on-the-ground solutions to help those in desperate and tragic situations. Government agencies, corporations, humanitarian bodies and charities will have to work much more closely together to give hope to all those in need."

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

I'm excited about the strategic changes that Global Angels made in 2013. Providing on-the-ground support that empowers is the only way to help disadvantaged people gain a better life. It was good to see new companies and individuals embrace our work this year. Together we have been able to make a greater impact in our projects, touching more lives than in any previous year.

We greatly appreciate the ongoing support we receive from corporates, families and individuals. Special thanks go to our volunteers, Ambassadors, Corporate Angels and Angel Cub members who facilitate and make The Global Angels 100% Promise possible. We look forward to working with you in the years to come."

Peter Wild - Chair of Global Angels Foundation

"2013 has been a successful year for us, having transitioned the positioning of the Foundation into an international development organisation alongside being an Award giving body honouring game changers in the philanthropic and business world.

Over the years we have worked closely with our carefully chosen on-the-ground partners, providing consultancy and strategy for their working models, their marketing, board development and execution of their project work. We have also given financial grants to capacity build these projects. Recognising the added value we have been able to give through our input and skill set, and after analysing where our greatest strengths and experience lie, we have successfully repositioned the main focus of Global Angels into holistically empowering disadvantaged communities in some of the world's most difficult situations. Working in a more hands-on capacity with our on-the-ground partners, the opportunities before us to make long-term impact through developing innovative solutions are exciting.

The Global Angels brand has become synonymous with trust, integrity, transparency, and best-practice. Increasingly, companies and individuals are approaching us seeking partnership because they are attracted to our model and value our stringent due-diligence processes with regard to choosing and overseeing on-the-ground partners together with our 100% Promise delivering high impact on funds expended in our projects.

We have seen an increase in the level of partnership that several global companies have committed to in 2013-14, giving us the ability to expand our development work more effectively.

We are looking forward to the new challenges and possibilities this brings and we hope you too will feel inspired to become an Angel, joining our ambitious vision."

Molly Bedingfield - Founder and CEO Global Angels Foundation

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Projects - A brief overview of Achievement and Performance

The majority of our work this year focused on developing and capacity building projects in Kenya, Mozambique, Tanzania, India, Nepal, Burma, Philippines and China. We are currently providing water to over 125,000 people, 1,500 children are being educated in schools we have built and we have provided 1.5 million school meals in our school feeding programme. We are providing 170,000 people with medical care through medical clinics we have built and are continuing to operate each year. Homes we have built are providing care for 278 children and young adults, who have been orphaned or were living on the streets.

The schools in Kenya, Uganda and Sierra Leone that were built and refurbished with grants from Global Angels, are filled to capacity. The new school built in Sierra Leone for orphans has opened to local children as well and is working well to bring in extra income as part of the sustainability strategy for the long term provision of the children and young people living in the project. We invested in a rice-farming project that is now providing food for over 300 orphaned children in Sierra Leone for a second year.

We were able to deliver children Tommee Tippee drinking bottles to 220,000 children in very deprived areas in East Africa, Kenya, Moldavia and Romania working with our partner ChildsLife - a small gift for each child that allows them to carry safe drinking water with them to and from school. The bottles were given out alongside hygiene and nutrition training.

The Mucojo Project in Mozambique has developed as a reproducible model project working in partnership with on-the-ground partners, the local community and families. Mucojo continues to be an excellent investment of our resources, with the water program providing 24,000 people with safe drinking water from 49 water points. Working closely with the local community leaders, providing 'social workers' within the surrounding villages and training locals to run the project is continuing to prove a successful strategy in empowering those living in one of the poorest regions of the world to become a self-sustaining community. The new health clinic, funded by grants from Global Angels, has opened and is proving vital in an area that has had over 30% infant mortality rate for children under 5. Work has begun on the build the first hospital in the area, which will serve 35,000 people in the surrounding villages.

Providing Safe Drinking Water - This year we developed our water program to include providing safe drinking water for another 35,000 people in Andhra Pradesh India. The water purification plant and new water well projects in Kenya, Tanzania and Mozambique, are now providing safe drinking water for 79,000 people, and are vital in helping sustain the local communities. We are expanding the program in India, aiming to provide easy access to safe drinking water for 100,000 and another 100,000 in the southern region of Kenya over the next years.

Burma - We were able to train another 26 Burmese students as medics for a third year. These medics are internally displaced Karen people and are helping run 32 clinics living in the jungles along the border of Thailand and Burma. We also fully fund two of these mobile clinics serving where there are no hospitals or basic infrastructure.

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Nepal - For the third year running, we have covered the wages of a doctor and nurse running the first medical clinic in Namche Bazaar in the Himalayas for the local Sherpa community

Philippines -We were able to provide cleft lip reconstructive surgery operations for 29 Filipino children

The Global Angel Awards

On 15th November the Global Angel Awards honoured inspirational organisations and individuals who are game changers in transforming our world. The event was hugely successful and raised over £100,000 for the charity. Held at the Roundhouse in Camden, London, we were treated to a concert headlined by Global Angels Ambassador, Natasha Bedingfield and Nicole Scherzinger, and supported by Global Angels Ambassadors Nikola Bedingfield, Ha Anh Vu, Amelle, Krystalroxx, Raphaella, alongside PP Arnold and Alastair James.

Awards and winners included Business Game Changer, Tommee Tippee, Business Leader, Katherine Corich, Business with an Exceptional DNA - Camps International, Social Change Maker - Peace One Day, Voice for Good - Esther Rantzen, Jeremy Gilley, Jude Law, Heart of Gold - John Caudwell, Lizzie Cundy and Tamara Ecclestone, Inspirational Angel - Mama Mercy from Kenya, and Outstanding Corporate Angels - 27 Stars, Beyond Certainty, LED Poison, BGI International, MWB, PR and Everything in Between.

The costs of the fundraiser and concert were covered by Global Angels Enterprise, which is a social enterprise independent of the charity, set up to support the work of Global Angels, keeping the majority of fundraising and event costs outside of the charity.

Global Angels Promise, Angel Club and Corporate Angels

We have fulfilled our Global Angels Promise in 2013 to give 100% of all public donations directly providing tangible goods such as water, food, education, housing, medical clinics and health care in our on-the-ground projects. Designated funds remaining in the bank account are to be distributed according to grant proposal agreements with on-the-ground suppliers.

Our administrative and operational costs continue to be funded from a separate source of funding, thanks to a number of individuals, social enterprises and companies. These Angel Club members and 'Corporate Angels' donate in-kind or designate donations directly to our Development Fund (see below), which covers administration and operational costs, including overseeing and managing our on-the-ground international development project delivery. This year we were donated a brand new website by 27 Stars, with all the consultancy and marketing services included. Our international office was donated by MWB Business Exchange, auditing by Barnes Roffe, Legal by ARA and Bryan Cave, Global Angel Awards fundraising event by Global Angels Enterprise and Beyond Certainty, presenters and artists and more.

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Future Plans

Developing our brand focus towards transforming whole communities will see us continuing to explore new partnerships and on-the-ground working models in each country project

We are also developing strong partnerships with outstanding social enterprises and companies to develop new and effective collaboration, marketing, fundraising and partnering with community projects to deliver long-term solutions empowering them with effective solutions so they no longer require foreign aid to survive. Working in rural Kenya and Mozambique we are developing new models in 2014-15, working closely with women's groups and co-operatives to help them set up and run sustainable businesses and giving the community tools to thrive. The aim is to develop flexible models that can be effectively multiplied in other regions of the world.

Tommee Tippee and Camps International, both award winning global companies, have chosen us as their global charity partners. We will be working closely with their management as consultants on their marketing and philanthropic strategy. This is in line with Global Angels' development of our role as a consultant to SME's on their philanthropic and marketing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity Global Angels is constituted as a company limited by guarantee and is registered for charitable purposes with the Charity Commission dated 24th February 2004. The charity's governing document is the Memorandum and Articles of Association.

b. ORGANISATIONAL STRUCTURE, TRADING SUBSIDIARY AND RELATED PARTIES

The Global Angels Foundation is an international development organization and the umbrella for the UK registered charity Global Angels (UK) and the US registered Global Angels (Non Governmental Organisation (501(c)3 Tax ID Number 83-0468195).

The Board of Trustees in the UK and US hold primarily a legal and regulatory function ensuring the Foundation follows best practice principles and integrity in all areas and as such act as guardians of the vision and brand. Together with the CEO, the Boards make the major decisions of the Foundation. Three Board members in the UK charity are also on the Board of the US NGO. The Trustees bring their particular skills and experience to the charity influencing our global business strategy by also serving as members of our International Advisory Board and are involved researching, vetting, selecting and monitoring our on-the-ground Projects in the field.

The Foundation's fully owned trading subsidiary, Global Angels International Limited (GAI), undertakes trading activities and administers the international operations of the organisations through Service Level Agreements (SLA) with Global Angels (UK). GAI acts as the international office for the Foundation.

GAI administers Global Angels in the US (launched November 2007) through the Global Angels Network Agreement and Service Level Agreement. Although a separate entity legally, Global Angels (US) is included in the consolidated accounts and operations of Global Angels Foundation. Currently Global Angels Foundation covers the operating and administration costs of Global Angels (US).

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

Molly Bedingfield, is Founder and CEO of the Foundation and President of GA (US) As a Founder Molly Bedingfield is represented on each of the Boards and GAI The CEO manages the day-to-day operations of the Foundation in the UK and US with terms of delegation approved by the trustees

c. APPOINTMENT, INDUCTION AND TRAINING OF TRUSTEES

The trustees are appointed in accordance with the Articles of Association Each year we choose a new chair from amongst the Trustees, with each chair serving for a one-year period

Currently there are four Trustees one Founder Trustee, with one having retired in 2014 The other trustees serve one year at a time, with no maximum number of years they may serve The majority of trustees are experienced in the charity and business sector also serving on the board of other businesses and charities

We are aware of the need to expand and evaluate the skills of Trustees and are reinforcing their education in legal and regulatory areas, charity and employment law We work closely with legal firm, Bryan Cave, and our accountants, Barnes Roffe LLP

The Board of Trustees meet quarterly There is an on-going programme of individual meetings with Trustees and the CEO, and members of the Advisory Board

d. INTERNATIONAL ADVISORY BOARDS AND AMBASSADORS

The excellent quality of the International Advisory Board members as consultants and thought-leaders in the business and charity world continues to be one of our greatest assets This international team of professionals and volunteers works with us in partnership, developing our marketing strategy, our corporate governance, fundraising, events and providing grants to support our on-the-ground projects around the world

e. GLOBAL ANGELS 100% PROMISE

We have fulfilled our Global Angels Promise in 2013 to give 100% of all public donations directly to our on-the-ground projects, providing tangible goods such as safe drinking water, education, health care and small business development etc Designated funds remaining in the bank account are to be distributed according to grant proposal agreements

Our administrative and operational costs continue to be funded, thanks to our Angel Club donors and our Corporate Angels, donating in-kind or designating cash donations directly to our Development Fund

f. THE DEVELOPMENT FUND

Funds donated directly to the Development Fund this year were invested in developing our marketing communications (branding, public relations, website and digital marketing), staff costs, research and oversight of existing partner projects as well as identifying and vetting new best practice projects which are impacting disadvantaged communities by delivering sustainable solutions

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

g. RISK MANAGEMENT

Ensuring that The Global Angels 100% Promise is fulfilled is potentially our greatest risk

We have several strategies in place to manage the risk

1 Potential on-the-ground partners are carefully researched and vetted before we choose to work in any location. Where possible, we partner where we are able to work closely as a member of the management team of a project ensuring best-practice is followed. Our Advisory Board of experts in the charity, business, scientific and medical world are part of this process, helping oversee and visit projects when possible. The experience, skill, reputation and personal integrity of these members of our Angel Team are a great asset to us and help minimise risk.

2 Contracts between Global Angels and our on-the-ground partners agree to strict criteria on use of funds, reporting, feedback and accountability. Most partners are established and respected charities with their own auditing procedures in place, which added to our own internal and external-auditing procedures, helps ensure integrity of use of funds.

3 We also have a stringent accounting procedure with checks and balances incorporated that ensure designation of donations are carefully reported and filed, and then used funds accordingly. At anytime we can follow up and check what stage of the process any donation is in. We have separate accounts for all money donated to projects and all funds raised specifically for operations are held in a separate account.

4. We advertise our Global Angels 100% Promise wherever possible so that it is clear what our policy and practice is.

5 Our grant policy does not allow outside bodies or individuals to approach us directly with proposals for funds. We research highly recommended projects ourselves and if suitable we then invite a proposal and partnership. We seldom partner on start-up projects without previous proof of success and reference. This greatly reduces our labour and risk.

6 Being an international organisation with a strategy of partnership with other charities and social enterprise, and also relying heavily on pro-bono business relationships, contracts are essential to minimise risk to the charity financially and to our brand. Our legal firm, Bryan Cave, ensure we have all appropriate contracts so that, together with our accounting team, we can maintain excellent business practice.

Grant Policy

The process for committing funding to a project involves carefully researching and vetting projects to see if they fit the Global Angels criteria for consideration. Most often this process involves appropriately placed and experienced Advisory Board members and Global Angels staff nominating a project they know thoroughly and have direct access to, with close personal involvement. We do not solicit uninvited proposals from charities that are not first thoroughly researched by our Project Team.

Through our 100% Promise we guarantee every penny given by the public goes directly to provide tangible resources that the donor can "see, touch and feel," such as housing, education with qualifications, water wells, hospitals, schools, emergency supplies etc.

This progressive model of charity rests on an integrity and transparency level that inspires confidence and trust in an increasingly educated and concerned public who want to know that their funds are used where they make the most impact and as designated. Our model aligns itself with the five key principles of best practice according to the Institute of Fundraising, honesty, respect, integrity, empathy and transparency, to keep the trust and confidence of our donors intact.

GLOBAL ANGELS LIMITED

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of Trustees' Responsibilities

The Trustees' are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and Charity 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 charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees' are required to

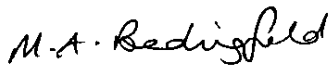
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

This report was approved by the trustees' on

25/9/14

and signed on its behalf, by



M Bedingfield, Trustee and CEO

GLOBAL ANGELS LIMITED

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Independent auditor's report to the member of Global Angels Limited

We have audited the financial statements of Global Angels Limited for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation in the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable group's and the parent company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Agreed Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

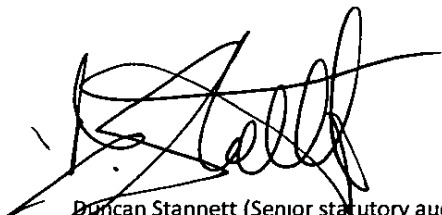
GLOBAL ANGELS LIMITED

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Duncan Stannett (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditor

Charles Lake House

Claire Causeway

Crossways Business Park

Dartford

Kent

DA2 6QA

Date 29/09/2014

GLOBAL ANGELS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Donations to Projects (100% Promise)		-	741,570	741,570	111,831
Donations to Development Fund - Angel Club		46,180	-	46,180	59,238
Donations to Development Fund - Corporate Angel		94,706	-	94,706	65,107
Activities for Generating Funds		-	-	-	-
Investment Income		161	-	161	28
		141,047	741,570	882,617	236,204
Less. Cost of generating funds					
Fundraising Costs	10	10,850	-	10,850	1,233
Net Incoming Resources available for charitable application					
		130,197	741,570	871,767	234,971
Charitable Expenditure					
<u>Charitable Activities</u>					
- Grants to Projects (100% Promise)	3	-	723,615	723,615	76,008
- Other Charitable Activities	6	135,852	-	135,852	109,303
<u>Other Expenditure</u>					
- Governance Costs	4	5,756	-	5,756	5,643
- Support costs	5	21,728	-	21,728	18,550
Net Movement In Funds					
		(33,138)	17,955	(15,183)	25,467
Total funds at 1 January 2013	19 & 20	34,790	307,128	341,918	316,451
Total funds at 31 December 2013		1,652	325,083	326,735	341,918

All activities relate to continuing operations

GLOBAL ANGELS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Net movement in funds for the financial year		(15,183)	25,467
Foreign exchange translation differences on foreign currency investment in subsidiaries		1,213	(5,636)
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		<u>(13,970)</u>	<u>19,831</u>

The notes on pages 15 to 20 form part of these financial statements

GLOBAL ANGELS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		As restated 2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		2,526		3,832
Current assets					
Debtors	17	147,900		104,157	
Cash at bank and in hand		210,816		247,503	
		<u>358,717</u>		<u>351,660</u>	
Creditors amounts falling due within one year	18	<u>(41,661)</u>		<u>(21,941)</u>	
Net current assets			317,056		329,719
Total assets less current liabilities			<u>319,582</u>		<u>333,551</u>
Reserves					
Unrestricted Funds	19		1,652		34,790
Restricted Funds	20		325,083		307,128
Reserve for Exchange Rate Variance			<u>(7,154)</u>		<u>(8,367)</u>
			<u>319,582</u>		<u>333,551</u>

The financial statements were approved by the Board of Trustees on 25/9/14 and signed on their behalf, by

M. A Bedingfield

M Bedingfield, Trustee

Company no 05054123

Registered Charity no 1102926

The notes on pages 15 to 20 form part of these financial statements

GLOBAL ANGELS LIMITED

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		As restated 2012	
	Notes	£	£	£	£
Fixed assets					
Investments	14		1		1
Current assets					
Debtors	17	103,096		92,750	
Cash at bank and in hand		163,543		172,690	
		<u>266,639</u>		<u>265,440</u>	
Creditors amounts falling due within one year	18	<u>(35,303)</u>		<u>(73,016)</u>	
Net current assets			231,336		192,424
Total assets less current liabilities			<u>231,337</u>		<u>192,425</u>
Reserves					
Unrestricted Funds	19		17,586		(7,355)
Restricted Funds	20		213,751		199,780
			<u>231,337</u>		<u>192,425</u>

The financial statements were approved by the Board of Trustees on 25/9/14 and signed on their behalf, by

M.A. Bedingfield

M Bedingfield, Trustee

Company no 05054123

Registered Charity no 1102926

GLOBAL ANGELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006

Group financial statements

These financial statements consolidate the results of the charitable company and all of its subsidiaries (see note 15) on a line by line basis. A separate statement of financial activities are not presented for the charitable company itself following the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 397 of the SORP

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. The liability of each member in the event of winding up the charity is limited to £1.

Fund Accounting

General funds are unrestricted funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Incoming resources

All income is recognised in the period in which the Charity is entitled to receipt and where the amount can be measured with reasonable certainty. Income is treated as unrestricted unless a specific purpose for that income is directed by the donor.

Donated services have been valued by trustees' estimates and included within incoming resources as donations received and the corresponding expense has been included within charitable expenditure.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation of activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources. Governance costs are those incurred in connection with the administration of the charitable company and compliance with constitutional and statutory requirements.

Fixed asset investments

Unlisted investments are included at cost less any impairment.

Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33 33% straight line
--------------------------------	----------------------

Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances are translated at the rate of exchange prevailing at the balance sheet date. All differences are taken to the SOFA. Differences between currency exchange rates from year to year are reflected in the Reserve for Exchange Rate Variance on the balance sheet date.

2 SURPLUS FOR THE FINANCIAL YEAR is stated after charging/(crediting).

	2013	2012
	£	£
Depreciation of tangible fixed assets	<u>1,504</u>	<u>1,308</u>

GLOBAL ANGELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3 GRANTS TO PROJECTS

	2013	2012
	£	£
Grants to projects (100% Promise)	<u>723,615</u>	<u>76,008</u>
Grants to projects analysed as:	To Institutions	To Individuals
	£	£
Child relief & development - Moldova, Romania & Kenya	602,679	-
Education - China	6,727	-
Education - Uganda	12,971	-
Water Wells & Medical Clinic - Mozambique	27,000	-
Water projects - Tanzania	17,267	-
Water projects - India	22,000	-
Medical clinics - Nepal	4,374	-
Medical clinics - Philipines	1,215	-
Mobile Health clinics - Burma	10,004	-
Medical training - Burma	9,000	-
Cleft lip repairs - Philipines	3,680	-
Brick making machines - Kenya	3,000	-
Disabled children - UK	3,698	-
	<u>723,615</u>	<u>-</u>
Out of the above the largest grants were made to the following institutions		£
- Child's Life - Child relief & development, Moldova, Romania, Kenya		602,679
- Nema Foundation - Water Wells & Medical Clinic, Mozambique		27,000
- Drop4Drop - Water Wells, India		<u>22,000</u>

4 GOVERNANCE COSTS

	2013	2012
	£	£
Legal and Professional Fees	111	300
Audit	5,000	5,028
Wages, Salaries and Social Security Costs	649	315
	<u>5,759</u>	<u>5,643</u>

5 SUPPORT COSTS

	2013	2012
	£	£
Wages, Salaries and Social Security Costs	1,937	1,750
Telephone	162	160
Insurance	924	738
Computer Running Costs	2,166	673
Office Supplies	646	-
Bookkeeping	819	1,840
Bank Charges and Interest	3,281	2,938
Printing, Postage and Stationary	235	543
Rent	7,500	7,500
Sundry Expenses	1,938	1,100
Exchange (Gain)/Loss	226	-
Internet merchandise fees	390	-
Depreciation	1,504	1,308
	<u>21,728</u>	<u>18,550</u>

The above support costs relate to the general administration of the charity and hence have not been allocated directly to charitable activities (Note 6) Other support costs have been allocated to charitable activities and are separately analysed (Note 7 and Note 8)

GLOBAL ANGELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

6 COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITIES OBJECTIVES

	2013	2012
	£	£
International Project Management and Field Research (Note 7)	80,685	50,631
Education, Awareness and Marketing (Note 8)	55,167	58,672
	<u>135,852</u>	<u>109,303</u>

7 INTERNATIONAL PROJECT MANAGEMENT AND FIELD RESEARCH

	2013	2012
	£	£
Project monitoring	1,380	-
Insurance	924	737
Rent	16,875	16,875
Wages and sub-contract labour	48,427	26,249
Difference on foreign exchange	904	8
Travelling Expenses	11,241	5,584
Bookkeeping	205	460
Telephone	728	718
	<u>80,685</u>	<u>50,631</u>

8 EDUCATION, AWARENESS AND MARKETING

	2013	2012
	£	£
Angel Club	913	-
Travelling Expenses	-	3,723
Rent	13,125	13,125
Wages and sub-contract labour	13,560	30,017
Computer and software expenses	396	123
Advertising, Marketing and Publicity Fees	7,808	7,372
Trademarking	8,637	3,594
Telephone	728	718
Website development	10,000	-
	<u>55,167</u>	<u>58,672</u>

9 DONATED SERVICES

Included within governance costs and costs of activities in furtherance of the charities objectives are donated services as noted below. These amounts are also included within incoming resources as donations received.

	2013	2012
	£	£
Rent	37,500	37,500
Website development	10,000	-
Audit and Accountancy	5,000	5,000
	<u>52,500</u>	<u>42,500</u>

10 FUNDRAISING COSTS

	2013	2012
	£	£
Advertising, Marketing and Publicity Fees	9,259	228
Trademarking	-	111
Angel Club	913	-
Bank Charges and Interest	365	326
Computer costs	79	25
Printing, Postage and Stationary	235	543
	<u>10,850</u>	<u>1,233</u>

GLOBAL ANGELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11 ANALYSIS OF STAFF COSTS

	2013	2012
	£	£
Salaries and Wages	58,368	52,742
Social Security Costs	6,202	5,589
	<u>64,570</u>	<u>58,331</u>

12 STAFF NUMBERS

	2013	2012
	Number	Number
Governance	<u>2</u>	<u>2</u>

13 TAXATION

The company is a registered charity and therefore no provision is necessary for taxation

14 FIXED ASSET INVESTMENTS

	Unlisted Investments £
Charity	
Cost	
As at 1 January 2013 and 31 December 2013	<u>1</u>
Revaluation	
As at 1 January 2013 and 31 December 2013	<u>-</u>
Net Book Value	
As at 1 January 2013 and 31 December 2013	<u>1</u>

15 SUBSIDIARY COMPANIES

Company name	Country	Percentage Shareholding	Activity
- Global Angels International Limited	England and Wales	100%	Charitable Activities
- Global Angels Events Limited	England and Wales	100%*	Dormant
- Angels Publishing International Limited	England and Wales	100%*	Dormant
- Global Angels US	USA	100%*	Charitable Activities

The trading subsidiaries are wholly owned by the charity and operate the trading activities of the charity. Profits of the subsidiaries are gifted to the charity. The subsidiaries have been valued in the accounts at the original nominal value.

** The shareholding in these companies is held via Global Angels International Limited*

GLOBAL ANGELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

16 TANGIBLE FIXED ASSETS

	Group £	Charity £
Cost		
At 1 January 2012	13,837	-
Additions	198	-
At 31 December 2012	14,035	-
Depreciation		
At 1 January 2012	10,005	-
Charge for the year	1,504	-
At 31 December 2012	11,509	-
Net Book Value		
As at 1 January 2013	3,832	-
As at 31 December 2013	2,526	-

17 DEBTORS

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	99,554	65,810	62,930	34,885
Amounts owed by group undertakings	-	-	-	44,391
Other debtors and prepayments	48,346	38,347	40,166	13,474
	147,900	104,157	103,096	92,750

18 CREDITORS

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	10,638	4,844	-	-
Amounts owed to group undertakings	-	-	35,285	73,016
Taxation and social security	9,610	2,592	-	-
Other creditors and accruals	21,412	14,505	19	-
	41,661	21,941	35,303	73,016

19 UNRESTRICTED FUNDS

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
At 1 January	30,436	114,390	19,533	69,148
Prior year adjustment (note 23)	4,354	(73,598)	(26,888)	(73,598)
At 1 January (as restated)	34,790	40,792	(7,355)	(4,450)
Net income / (loss) for the year	(33,138)	(10,356)	24,941	23,983
At 31 December	1,652	30,436	17,586	19,533

GLOBAL ANGELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

20 RESTRICTED FUNDS ACCOUNT

	Group		Charity	
	2013	2012	2013	2012
	£	£	£	£
At 1 January	311,482	202,061	172,892	141,580
Prior year adjustment (note 23)	(4,354)	73,598	26,888	73,598
At 1 January (as restated)	307,128	275,659	199,780	215,178
Net income for the year	17,955	35,823	13,971	(42,286)
At 31 December	325,083	311,482	213,751	172,892

21 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	2,526	-	2,526
Cash at bank and in hand	10,000	218,939	228,939
Other net current assets	(10,875)	106,144	95,269
	1,652	325,083	326,735

22 PARENT CHARITY RESULTS

	Incoming Resources	Net movement in funds	Total Reserves
Global Angels Limited - Year ended 31 December 2013	292,076	38,912	231,337
Global Angels Limited - Year ended 31 December 2012	205,869	(18,303)	192,425

23 PRIOR YEAR ADJUSTMENTS

A prior year adjustment has been made in the charity balance sheet re-allocating £26,888 from un-restricted funds to restricted funds, and in the consolidated balance sheet a prior year adjustment of £4,354 has been made re-allocating £4,354 from restricted funds to un-restricted funds

24 RELATED PARTY TRANSACTIONS & CONTINGENT LIABILITY

The Trustee, M Bedingfield, received a salary of £30,720 (2012 £31,518) from Global Angels International Limited as CEO of the charity. The breakdown of her salary is allocated as a percentage of expenditure of her time and resources. For the year ended 31 December 2013 £307 (2012 £315) was allocated to governance costs, £922 (2012 £946) to support costs and £29,491 (2012 £30,257) to Costs of Activities in Furtherance of the Charities Objectives, and within the latter £23,040 (2012 £16,074) was allocated to International Project Management and Field Research.

During the year Global Angels Enterprise CIC, a related party, donated £Nil (2012 £18,211) to the charity. Also during the year Global Angels Enterprise CIC covered the costs of the 2013 Global Angels Awards event on the charity's behalf. At the year end there was an amount owing to the charity from Global Angels Enterprise CIC amounting to £35,596 (2012 £13,474). This has been repaid since the year end.