

**GLOBAL VISION INTERNATIONAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Day	(Appointed 20 June 2018)
	A Hine	(Appointed 28 April 2017)
	H King	(Appointed 28 April 2017)
Charity number	1111494	
Principal address	1 Emperor Way Exeter Business Park Exeter EX1 1QA	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

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GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their report and financial statements for the year ended 31 December 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity as set out in the Trust Deed are, in any part of the world:

- To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment;
- To advance education and research for the benefit of the public in the conservation, protection and improvement of the physical and natural environment;
- To relieve sickness and preserve and promote the good health of persons;
- To relieve poverty, financial hardship and distress.

The charity is a non-governmental organisation founded in 2005 that partners with local organisations on an array of projects around the world. Working with local partners places the power in local hands and fosters participation. Through these partnerships, the charity aims to improve facilities, provide resources, protect environments and fund education and training opportunities.

The charity does not accept unsolicited requests for money. Funding is only given after consultation with local communities, organisations and other stakeholders ensuring that there are long term plans in place and ascertaining the sustainability of each project.

The charity ensures that all recipients of funding are vetted and that the long term aims of the projects are both sustainable and realistic. Funding is awarded for conservation and research, humanitarian aid, education and community development.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Overall 2017 was another successful year for the charity. It continued to support 26 projects that all contribute to the United Nations Sustainable Development Goals. These projects focus around Community Development, Womens Empowerment, Marine Conservation, Wildlife and Environment Conservation, as well as the charity's educational scholarship programme designed to empower ambassadors of change.

The areas of work are broad, but all of the projects are designed to equip and transfer skills and knowledge to local partners for the purpose of tackling the key global issues locally and enabling them to become sustainable in their own projects.

The charity's partners have grown from strength to strength, increasing their impact and awareness.

In India, working with the Anna Crossman Fund, the charity was able to provide a record number of scholarships.

In South Africa, the charity kick-started a new Women's Empowerment project in the local community and welcomed over 60 women in the first few weeks.

In Mexico, the community suffered a severe earthquake measuring a magnitude of 8.2. There was widespread damage and destruction across the poorest states of Mexico. By appealing to the charity's supporters, the local partners were on the ground and able to provide care packs and emergency assistance immediately.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

A more detailed review of projects and work undertaken is available in the charity's Report online at <https://gvi.org/our-story/our-reports/>

Financial review

Total income received during the year was £163,364 (2016 - £175,670). Included within this income were restricted funds of £145,657. During the reporting period, direct charitable expenditure amounted to £139,835 (2016 - £208,807). Fundraising expenditure was £1,175 (2016 - £8,101).

General reserves at 31st December 2017 amounted to £11,656 (2016 - £7,703) which is the equivalent of approximately five months unrestricted operating costs. Restricted fund balances at the year end were £242,381 and total funds held by the charity were therefore £254,037 (2016 - £231,682).

The trustees have established a general reserves policy to ensure that the charity can maximise the programme impact for beneficiaries and maximise the value of net income. General reserves provide some protection to the organisation and charitable programme and provide time to adjust to changing financial circumstances. This limits the risk to the programme in the event of a downturn in some of the charity's various sources of income or an unexpected need for additional expenditure.

The trustees consider that the charity has adequate resources to fulfil its immediate obligations. GVI-CT continues to seek to control expenditure where possible without jeopardising the charity's ability to fulfil its aims and objectives.

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.

Structure, governance and management

Global Vision International Charitable Trust (The GVI Trust or GVI-CT) is a charitable trust constituted and governed by trust deed executed on 14th March 2005, amended in 2017.

The trustees who served during the year and up to the date of approving the Report were:

P Day	(Appointed 20 June 2018)
A Hine	(Appointed 28 April 2017)
H King	(Appointed 28 April 2017)
H Walton	(Resigned 20 June 2018)
J Walton	(Resigned 9 January 2018)
R Walton	(Resigned 20 June 2018)

The GVI-CT Trust Deeds were updated in 2017, including a move away from three life-time trustees to a Board of three to eight elected trustees who must serve a 3 to 6 year term.

Following this amendment, Jennifer Walton stepped down and Heidi King joined as Marketing and Communications Trustee together with Abigail Hine who joined as a General Trustee.

New trustees are supplied with appropriate information to enable them to fulfil their duties and, where necessary, attend independently organised training courses.

Whilst the trustees remain responsible for the operations of the charity, the day to day management is delegated to an administrator. This role was taken over by Carly Kruyer during the year.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees' report was approved by the Board of Trustees.

H King

Trustee

Dated: 16 October 2018

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Global Vision International Charitable Trust (the charity) for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated: 17 October 2018

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	2	17,707	145,657	163,364	174,971
Investments	3	-	-	-	699
Total income		17,707	145,657	163,364	175,670
<u>Expenditure on:</u>					
Raising funds	4	1,175	-	1,175	8,101
Charitable activities	5	25,760	114,075	139,835	208,807
Total resources expended		26,935	114,075	141,010	216,908
Net (outgoing)/incoming resources before transfers		(9,228)	31,582	22,354	(41,238)
Gross transfers between funds		13,181	(13,181)	-	-
Net income/(expenditure) for the year/ Net movement in funds		3,953	18,401	22,354	(41,238)
Fund balances at 1 January 2017		7,703	223,980	231,683	272,920
Fund balances at 31 December 2017		11,656	242,381	254,037	231,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	8	77		-	
Cash at bank and in hand		255,472		245,328	
		<u>255,549</u>		<u>245,328</u>	
Creditors: amounts falling due within one year	9	(1,512)		(13,646)	
Net current assets			254,037		231,682
			<u><u>254,037</u></u>		<u><u>231,682</u></u>
Income funds					
Restricted funds	10	242,381		223,979	
Unrestricted funds		11,656		7,703	
		<u>254,037</u>		<u>231,682</u>	
			<u><u>254,037</u></u>		<u><u>231,682</u></u>

The financial statements were approved by the Trustees on 16 October 2018

H King
Trustee

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Global Vision International Charitable Trust is a private trust registered in England and Wales. The address of the principal office is given in the reference and administrative information.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Unless otherwise stipulated by a donor, a 10% charge is transferred from each restricted project fund to the general reserve to account for the running costs of the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is included in the financial statements on an accruals basis, inclusive of any VAT which cannot be recovered.

The costs of raising funds comprise those costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of either an estimate of the proportion of time spent by staff or upon usage of those activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	17,707	145,657	163,364	174,828
Grants receivable	-	-	-	143
	<u>17,707</u>	<u>145,657</u>	<u>163,364</u>	<u>174,971</u>
For the year ended 31 December 2016	<u>7,341</u>	<u>167,630</u>		<u>174,971</u>

3 Investments

	2017	2016
	£	£
Interest receivable	<u>-</u>	<u>699</u>

4 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Fundraising agents	1,175	8,101
	<u>1,175</u>	<u>8,101</u>

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Charitable activities

	2017 £	2016 £
Staff costs	2,089	12,347
Direct charitable expenditure	123,514	182,901
Support costs:		
GVI management expenses	12,502	11,850
Independent examiner's fees	1,512	1,512
Bank charges	218	197
	<u>139,835</u>	<u>208,807</u>
Analysis by fund		
Unrestricted funds	25,760	
Restricted funds	<u>114,075</u>	
	<u>139,835</u>	
For the year ended 31 December 2016		
Unrestricted funds		26,658
Restricted funds		<u>182,149</u>
		<u>208,807</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

7 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
Trustees	5	3
Administration and support	1	1
	<u>6</u>	<u>4</u>
Employment costs		
	2017 £	2016 £
Wages and salaries	<u>2,089</u>	<u>12,347</u>

There were no employees whose annual remuneration was £60,000 or more.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	77	-

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,512	13,646

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2017 £	Movement in funds			Balance at 31 December 2017 £
		Incoming resources £	Resources expended £	Transfers £	
Brazil	8,359	4,544	-	(492)	12,411
Olives	3,523	-	(3,523)	-	-
Nyota Ing'arayo	684	14,049	(5,850)	(1,405)	7,478
South Africa	23,801	12,744	(17,085)	(1,191)	18,269
Costa Rica	13,479	10,927	(7,728)	(1,094)	15,584
Fiji	9,211	4,925	-	(493)	13,643
Thailand	10,547	11,971	(10,991)	(1,129)	10,398
Laos	6,365	16,621	(3,637)	(214)	19,135
Mexico	11,075	9,920	(10,451)	(858)	9,686
Nepal	8,087	1,408	(1,653)	(179)	7,663
India	7,688	16,384	(12,603)	(1,606)	9,863
Disasters	64,374	54	(22,297)	-	42,131
Others	56,787	42,110	(18,257)	(4,520)	76,120
	<u>223,980</u>	<u>145,657</u>	<u>(114,075)</u>	<u>(13,181)</u>	<u>242,381</u>

All restricted funds are held for the charity's primary objectives and activities, the principal of which is environmental protection, the promotion of education and relief of sickness and poverty throughout the world. In particular:

Brazil

In Brazil, the charity supports an independent learning centre "Grandma Clara's Dream Home." The centre is entirely reliant upon donations from the charity and uses funds to send a teacher to school so that she may become qualified, provide daily meals for students, provide learning resources and general maintenance to the school facilities.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Restricted funds

(Continued)

South Africa

In South Africa the charity uses funds to support 3 projects.

Funding for the Gordon's Bay community project are primarily used to assist children with special needs, providing much needed resources to their home. Funding in Limpopo is used for the conservation of the endangered white rhino and to assist local creches in the area get to a stage where they can become registered with the local government.

Costa Rica

In Costa Rica the charity uses funds to support 2 projects.

Funding in Jalova is used to assist local park rangers and conservation groups working in the Totuguero National Park in the area of protection and scientific research, specifically related to jaguar and turtle interactions.

In Quepos the charity continues to work to improve educational opportunities, community resources and access to additional learning opportunities.

Fiji

In Fiji the charity used funds to assist in two main areas; education for underprivileged children, providing resources such as construction and upgrades of learning areas and educational materials; fresh drinking water for communities by installing rainwater harvesting systems. The charity also undertakes some education and awareness campaigns around recycling and waste disposal and hygiene.

Thailand

In Thailand the charity supports conservation and community projects in Phang Nga and Chaing Mai.

In Phang Nga assistance is offered to a local conservation partner, Shark Guardian, working on shark conservation and marine education in the local area. Funds are used to work with locals on projects that help reduce waste in the area, which gets washed into the oceans.

In Chaing Mai the charity supports a wildlife programme that reintroduces Asian elephants to the forest and encourages ethical treatment of the elephants. The charity also works with the community, providing additional learning opportunities and general community uplift works.

Laos

In Laos the charity supports local students so that they may have access to education. This is achieved by supporting a network of temple schools and English centres as well as supporting individual students as needs arise.

Mexico

In Mexico funds are used to support three projects.

Funding in Pez Maya is used to support local partners in their marine conservation work on the Meso American Barrier Reef System.

In Playa del Carmen the charity support two community projects. Funding for one of these projects offers support to Coco's Animal Rescue who run low cost or free sterilisation drives and community education and awareness campaigns around animal care. The second project offers funding assistance to Save the Children and the Integral Care Centre. The bulk of the funding is used to secure therapies that the school otherwise wouldn't have access to.

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Restricted funds

(Continued)

Nepal

The charity works with a number of grassroots projects in and around Pokhara to deliver services to vulnerable children and adults.

India

Funding in India is used to support the community of Fort Kochi. Support is given for education and health initiatives for disadvantaged and vulnerable children and adults. The charity supports a network of schools, special needs centres and relief settlements.

Disasters

Funding in the charity's disaster fund is used to assist in the relief and recovery efforts in areas that GVI operates, or where the charity has a connection, when disaster strikes. Funds that are distributed in the immediate aftermath of a disaster cover essential and lifesaving resources. On a longer-term scale, the charity endeavours to have enough funds so that it is able to help communities rebuild and restore their lives.

Others

The charity has worked on many other projects throughout the world and further details of these can be found on the charity's website.

Transfers included above represent operational, administrative and support costs incurred by the charity included in unrestricted funds.

11 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total £
Fund balances at 31 December 2017 are represented by:			
Current assets/(liabilities)	242,381	11,656	254,037
	<u>242,381</u>	<u>11,656</u>	<u>254,037</u>

GLOBAL VISION INTERNATIONAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Related party transactions

Richard Walton, a trustee of the charity during the year, has a controlling interest in Global Vision International Limited (GVI Limited). The charity pays a management contribution to GVI Limited that covers the following costs:

- Shared working space in the GVI Limited office;
- Dedicated time from GVI staff, including support from their Alumni Services Department and all field and project staff;
- Access to resources and expertise on the ground in all locations where projects are supported;
- GVI field staff are responsible for all communication with local partners on behalf of the charity.

During the year the charity was charged £14,590 by GVI Limited (2016 - £24,197). At 31st December 2017 no amounts were outstanding to the company (2016 - £12,134).