

GLOBAL SOURCENET
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

Company No 3569686
Charity No 1076786

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GLOBAL SOURCENET
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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GLOBAL SOURCENET

COMPANY INFORMATION

Directors	C Baker	(Resigned 20 July 2017)
	JT Smith	
	GB Robbins	(Resigned 5 July 2016)
	RD Thomas	(Appointed 5 July 2016)
	HP Van Rooyen	(Appointed 5 July 2016)
	SA Helms	(Appointed 20 July 2017)

Secretary	Philip Ross-Smith
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Registered Office	70 Wimpole St London W1G 8AX
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Bankers	HSBC PO Box 41 28 High St Uxbridge Middlesex UB8 1BY
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Solicitors	Camerons Solicitors LLP 70 Wimpole St London W1G 8AX
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GLOBAL SOURCENET
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2016

The members of the board of directors, who are the trustee directors of Global SourceNet present their report and the unaudited financial statements for the year ended 31st December 2016.

Charitable aims

Global SourceNet's principal activities are the advancement of education and the relief of poverty, principally in Asia, by providing direct financial support to projects and field operatives, together with administrative and technical support services.

Legal and administrative details

The legal and administrative details required by law set out on page 1 form part of this report.

Directors

The names of the persons who were directors during the year ended 31st December 2016 were as follows:

C Baker
G B Robbins
J T Smith
RD Thomas
HP Van Rooyen

The key management personnel of the charity, who are the directors, are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration or reimbursed expenses in the year.

The company may appoint directors by ordinary resolution. Directors are not subject to retirement by rotation. Directors may appoint a director, who would hold office until the next AGM at which he must be reappointed. Directors are selected from those who are experienced in the workings of the charity and who are therefore oriented thoroughly prior to consideration for appointment.

Constitution

Global SourceNet is a company limited by guarantee without share capital, and is governed by its Memorandum and Articles of Association dated 19th May 1998. Each member is liable to contribute up to a maximum of £1 to the company's debt in the event of winding up. The company is administered by its trustees who are also directors for the purpose of company law.

Results

The results for the year's operation are set out in the attached financial statements. The net decrease in funds for the year amounted to £60,627 (2015: decrease of £1,442). The retained reserves at 31st December 2016 amount to £837 (2015: £61,464).

Review of activities

In 2016 Global SourceNet continued resourcing charitable educational projects in Central Asia, as well as projects seeking to relieve poverty there. GSN supported workers continued to carry out diverse projects such teaching English as a second language and assisting orphanages and educational institutions. During the year a significant donation was given to another charity with the same objectives as GSN to assist with humanitarian aid projects.

Future plans

Global SourceNet's directors remain mindful of the need for careful stewardship of available funds, and in as much as it is our goal to continue operating as efficiently as possible while maintaining the highest possible quality of service to the greatest number of people with available funds, we continue seeking funds that will meet needs that we encounter.

GLOBAL SOURCENET
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2016 (continued)

Reserves

The charity holds free reserves to ensure that it can meet its foreseeable commitments, bearing in mind the current level of activity and uncertain financial markets. The Trustees consider that the charity should aim to maintain realisable reserves to cover an average of 30 days operating funds.

Risk assessment

The trustees are aware of the requirements of the charities FRS102 SORP and have implemented systems to mitigate all major risks to which the charity is exposed. The charity maintains a Corporate Risk Assessment and has reviewed the personal risks, the financial risks and the compliance and administration risks which face the charity. The report sets out to highlight certain pertinent areas where the charity should and has taken steps to mitigate the risks.

Of these identified risks, the trustees believe the greatest to be personnel risk. Many of these personnel live in areas prone to disease, famine, drought, harsh living conditions and strife. The most the charity can do is implement reasonable safeguards and policies intended to lessen the risk to personnel. To that end, the charity has set in place the following policies:

- The charity will maintain awareness of international and regional events, especially in areas of involvement. The charity will monitor all international warnings and alerts, and will pass these directly to all relevant personnel;
- Country directors have the authority to choose projects, relocate personnel, evacuate personnel, and extricate the charity from any situation where there is a perceived risk to personnel;
- Training and education is given to ensure that personnel understand the risks involved in their particular situation, and that they personally accept these risks; and
- The charity has established evacuation procedures for personnel living in volatile regions.

Fulfilment of the Charity Commission guidelines on Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. In particular, we consider how our planned activities will contribute to the aims and objectives of the charity.

BY ORDER OF THE BOARD



J Smith
Director

11 September 2017

70 Wimpole St
London
W1G 8AX

GLOBAL SOURCENET
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Note	2016			2015		
		<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
		<i>Funds</i>	<i>Funds</i>		<i>Funds</i>	<i>Funds</i>	
		£	£	£	£	£	£
Income from:							
<i>Donations</i>		—	—	—	—	—	—
Total income		—	—	—	—	—	—
Expenditure on:							
<i>Charitable activities</i>	2	<u>60,056</u>	<u>571</u>	<u>60,627</u>	<u>1,442</u>	—	<u>1,442</u>
Total expenditure		<u>60,056</u>	<u>571</u>	<u>60,627</u>	<u>1,442</u>	—	<u>1,442</u>
Net (expenditure)/income	3	(60,056)	(571)	(60,627)	(1,442)	-	(1,442)
Reconciliation of funds							
Funds brought forward		<u>60,893</u>	<u>571</u>	<u>61,464</u>	<u>62,335</u>	<u>571</u>	<u>62,906</u>
Funds carried forward		<u>837</u>	<u>-</u>	<u>837</u>	<u>60,893</u>	<u>571</u>	<u>61,464</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and all activities were continuing.

GLOBAL SOURCENET
BALANCE SHEET
AS AT 31ST DECEMBER 2016

Company No. 3569686

	Note	£	2016	£	£	2015	£
Current assets							
Cash at bank and in hand			<u>837</u>			<u>62,124</u>	
			837			62,124	
Creditors: Amounts falling due within one year	5		<u>-</u>			<u>(660)</u>	
Net current assets				<u>837</u>			<u>61,464</u>
Net assets	6			<u>837</u>			<u>61,464</u>
Funds							
Restricted funds	7			-			571
Unrestricted income funds	7			<u>837</u>			<u>60,893</u>
				<u>837</u>			<u>61,464</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Directors on 11 September 2017 and signed on their behalf by:



J Smith
Director

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) as amended by Update Bulletin 1 and Financial Reporting Standard 102 (FRS 102), the Companies Act 2006 and applicable accounting standards.

Global Sourcenet meets the definition of a public benefit entity under FRS 102.

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 £

Reconciliation with previous UK Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was considered necessary.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the directors in furtherance of the general charitable objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities and includes Governance costs, which represent all expenditure on compliance with statutory and legal requirements. Where costs cannot be directly attributable to particular headings, they have been allocated to activities on a basis consistent with use of resources.

Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. Differences arising from exchange gains or losses are taken to the Statement of Financial Activities.

Debtors

Gift aid recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

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

GLOBAL SOURCENET
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016 (continued)

1 ACCOUNTING POLICIES (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount. Concessionary loans are included at historic cost.

Financial instruments

The charity only has financial assets and 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.

2 CHARITABLE ACTIVITIES : Advancement of education and relief of poverty

	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 £
Activities Undertaken Directly	-	-	-	-
Donation to Charity with similar Objectives	59,429	-	59,429	-
Project Costs	-	571	571	-
Support Costs:				
Office costs	673	-	673	765
Governance costs: Accountancy	-	-	-	690
Exchange (gains) / losses	(46)	-	(46)	(13)
	<u>60,056</u>	<u>571</u>	<u>60,627</u>	<u>1,442</u>

3 NET (EXPENDITURE)/INCOME

	2016 £	2015 £
This is stated after charging/(crediting):		
(Gain)/loss on exchange	<u>(46)</u>	<u>(13)</u>

4 EXECUTIVE COMMITTEE'S REMUNERATION AND REIMBURSED EXPENSES

The directors received no remuneration or reimbursed expenses from the company during 2016 (2015: £Nil).

5 CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accrued expenses	<u>-</u>	<u>660</u>

GLOBAL SOURCENET
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016 (continued)

6 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	837	-	837
Current liabilities	-	-	-
Total net assets	<u>837</u>	<u>-</u>	<u>837</u>

The general reserve represents the free funds of the charity which are not designated for any purposes.

7 FUNDS

	Unrestricted Fund General fund £	Restricted Funds Specific Worker fund £	Total funds £
Income	-	-	-
Expenditure	(60,056)	(571)	(60,627)
Net expenditure	(60,056)	(571)	(60,627)
Funds brought forward	60,893	571	61,464
Funds carried forward	<u>837</u>	<u>-</u>	<u>837</u>

Specific Worker fund

This fund contained gifts for specific workers overseas.

8 SHARE CAPITAL

Global SourceNet is a company limited by guarantee and has no share capital. The liability of each member is limited to £1.