

Charity Registration No. 1137815

Company Registration No. 07186340 (England and Wales)

GLOBAL POVERTY PROJECT UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

GLOBAL POVERTY PROJECT UK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms P O'Hayer Mr C Harper Mr P Vogeeler Mr J Reid	(Appointed 13 September 2017)
	Mr J Cerrell	(Appointed 17 January 2018)
CEO/Managing Director	Mr Hugh Evans	
Secretary	Mrs Wendy Courtenay	
Charity number	1137815	
Company number	07186340	
Registered office	19 Fitzroy Street London W1T 4BP	
Auditor	A & M (Audit) Limited 160 City Road London EC1V 2NX	
Bankers	HSBC Bank Plc 28 Borough High Street Southwark London SE1 1YB	

GLOBAL POVERTY PROJECT UK LIMITED

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GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and accounts for the year ended 31 December 2017.

Objectives and activities

The vision of the Global Poverty Project (trading as Global Citizen) is a world free from extreme poverty by 2030. Our mission is to build a movement of 100 million Global Citizens whose actions will help achieve this vision.

The organisation was launched at a side event of the UN High Level Summit in New York in 2008 and launched in the UK in February 2010.

Global Citizen is a movement of engaged citizens who are using their collective voice to end extreme poverty by 2030. On our platform, Global Citizens learn about the systemic causes of extreme poverty, take action on those issues, and earn rewards for their actions — as part of a global community committed to lasting change.

Our promise is to give each voice the strength of many, that inspires lasting change for people living in extreme poverty around the world.

All activities undertaken by the charity are for the benefit of the public at large. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Vision

We envision a world free from extreme poverty by 2030.

Plans for 2018

In 2018, Global Citizen will be prioritising growth of our movement and engagement of our supporters across Europe. We aim to enable more people, with a particular focus on those in the UK and Germany, to take action to end extreme poverty, by helping to inform them, by inspiring them and by facilitating their participation in impactful campaigns that will ultimately progress the Sustainable Development Goals.

We aim to hold our first major UK-based event in London at the time of the Commonwealth Heads of Government Meeting in April and will campaign in the run up on issues ranging from gender equality to ending preventable diseases. In Germany and the UK, we will continue to campaign in support of aid spending for development, and in support of the internationally agreed target of 0.7% of Gross National Income for Overseas Development Aid. Securing funding for education will be a key priority as we work towards the replenishment of the Global Partnership for Education and to secure additional commitments to the Education Cannot Wait Fund.

Employee involvement

The Charity's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charity's group performance.

The charity does not routinely use volunteers but it was delighted to receive support from four volunteers on the day of the Hamburg concert. These supported the communications on the day doing live tweeting on social media and other communication channels and gathering footage and photos of the event.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

Achievements and performance

The organisation executed a number of campaigns across the year which produced important results in the battle to end extreme poverty.

In July 2017 at the time of the G20, we held our first major European event - Global Citizen Festival Hamburg - consolidating our presence in the German market. In the lead up to the Festival, Global Citizens in Germany and around the world took over 750,000 actions, which led to 30 new commitments and announcements worth \$706 million, set to affect the lives of 113m people by 2030.

In the UK, in-line with our ambition to grow the movement of Global Citizens taking action to end extreme poverty by 2030, we launched Global Citizen Rewards with the support of a new, dedicated marketing manager, helping us on-board thousands of new supporters. Our UK audience is now made up of 200,000+ members, all taking action, reading our news stories, liking our social content, entering Rewards and more.

Organisationally, Global Citizen continued to grow in Europe in 2017. By the end of the year we had a staff base of 18 people working in the London office and one staff member who moved to work from Berlin, where we are setting up an official office presence in 2018 with more staff members to follow. Additional capacity in business development and marketing proved quickly to be a worthwhile investment as growth of our movement soared and a funding pipeline was developed.

• Global Citizen Festival Hamburg, July 2017

On Thursday, July 6th, as leaders held final negotiations ahead of the 12th G20 summit in Hamburg, Global Citizen Festival Hamburg took place. More than 11,000 Global Citizens, world and business leaders, non-profit organizations, and socially conscious artists united to rally historic momentum for the world's poorest at this year's G20 summit — a collection of major economies that make up 85% of the globe's GDP.

With people gathering to express their collective frustration in protests across the city, Global Citizen Festival Hamburg was held at a critical time of increasing isolationism and lacklustre support for the worldwide agreement made 2 years ago to end extreme poverty by 2030. Following our public information and engagement campaigns, Global Citizen Festival Hamburg achieved concrete commitments from leaders across the world towards some of the greatest global issues of our time, including the education deficit, global health security, gender equality and the refugee crisis. Notwithstanding progress made, throughout the evening leaders from the political, private and social impact spheres reiterated how much more needs to be done to reach the 2030 targets.

Ahead of the Global Citizen Festival in Hamburg, Global Citizens in Germany and around the world took 750,904 actions over six months that:

- Secured 21 commitments and 9 announcements from world leaders and businesses.
- 12 calls to action on the festival stage demanding world leaders step up
- Saw Argentina, the host of next year's G20 summit declaring that tackling poverty, specifically education and health, will be on the agenda in 2018.

Together, these commitments and announcements are worth \$706 million, and are set to reach more than 113 million people by 2030. At the Festival, representatives from four major political parties pledged to support maintaining the ODA budget at the UN target of 0.7% of GNI. Global Citizens will continue to use these commitments to hold governments and businesses accountable to deliver on their promises in the years to come, as part of their process of systematically and transparently reviewing progress of commitments and announcements made through campaigns and events.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

- **Protecting UK Aid**

Throughout 2017, we carried out public information and engagement campaigns to protect the UK's aid budget and to show the public the positive impact of UK aid on the lives of some of the poorest people in the world. We also campaigned to keep DFID as an independent government department in order to ensure the aid budget remained focused on alleviating poverty. We urged all government departments responsible for spending the aid budget to live up to the same levels of transparency and accountability as DFID.

In May, it was confirmed that all major parties committed to protect the UK aid budget in their manifestos.

- **UK commitment on trade, June 2017**

In the UK, Global Citizens - working in partnership with the Fairtrade Foundation and Traidcraft - helped ensure that our future trade deals would help – not harm – the world's poorest people as Theresa May prepared to trigger Article 50. Thanks to our public information and engagement campaign, in June, the UK Government confirmed that free-trade deals already in place with developing countries will remain post Brexit. This is excellent news for producers in developing countries who had serious concerns that their livelihoods could be destroyed by Britain's exit from the European Union. More than 38,000 people signed our joint petition with the Fairtrade Foundation and Traidcraft, calling on the UK government ensure that Brexit doesn't come at the expense of the world's most vulnerable. Global Citizens also sent thousands of emails and tweets to the International Trade Secretary, Dr Liam Fox, to ensure that developing countries would still be able to trade in the UK tariff-free.

- **Polio funding pledge by the UK government, August 2017**

Global Citizen has been one of the lead organisations informing and engaging people in the campaign to eradicate polio. In August, the UK government committed £100 million to the Global Polio Eradication Initiative following 481K+ actions from Global Citizens. In recognition of our campaign, the UK government thanked Global Citizen for our work on polio. We used this as a moment to celebrate the impact of Global Citizen action and the value of UK aid, with 1K tweets sent to DFID in thanks for the commitment. To help amplify this commitment, we published a series of content pieces on our site, issued a joint press release with partners and supported ambassadors including Rakhee Thakrar to amplify the campaign win on their social media channels.

Later in the year, in October, to celebrate World Polio Day, Global Citizen worked with partners, Rotary, The One Last Push Campaign, and RESULTS UK, to host a wheelchair basketball game in Trafalgar Square. Pitting themselves against members of the British Paralympic Basketball team, a host of parliamentarians came and took part, all to show that when it comes to polio, the 'game isn't over.' In total we had 15 MPs in attendance.

- **Commonwealth pledge by UK Minister, September 2017**

On GC's Global Citizen Live stage in New York, September 2017, in response to 17,750 tweets sent by Global Citizens, the UK's Minister of State for International Development announced that the UK government is committed to put disease prevention and gender equality on the agenda of the 2018 Commonwealth Summit. Alistair Burt issued a rallying call to all member countries to end discriminatory laws and harmful practices once and for all.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

- **Yazidi: UK government leads UN to create UN investigation team into crimes, September 2017**

After an 18-month public information and engagement campaign by Global Citizen, the UK used the Global Citizen Festival to announce a giant step forward in the global effort to bring justice against the ISIS fighters who unleashed terror on the Yazidi community.

UK Permanent Representative to the UN, Matthew Rycroft, announced that the UK led the UN Security Council to a unanimous vote this week on the decision to set up a UN Investigation Team to pursue justice for the Yazidis. The UN resolution on ISIS accountability was described as a "long overdue first step" by the UN Office for the High Commissioner on Human Rights.

"I'm proud to say that just this week the UK has led the UN Security Council finally to do something. By 15 votes to 0, we decided to set up a UN Investigation Team that will help Iraq collect, preserve, and store evidence of acts that may amount to war crimes, crimes against humanity and genocide committed by Daesh," Rycroft said in a statement.

This is a significant win for Global Citizen and its work on the Yazidi justice campaign. This announcement will give us momentum to amplify the campaign in the UK and ensure that this new committee receives full public and parliamentary scrutiny.

- **German Elections, September 2017**

During the months of September and in the lead up to the German national elections, we ran a campaign to inform young people about the importance of voting, and to encourage them to put pressure on the parties to maintain 0.7%. As part of the campaign over 22,000 actions were taken, including close to 4,700 emails to party leaders and 4,150 Global Citizens taking to social media to call on on their friends to vote. In response to our email action, the SPD replied to all Global Citizens. It was noteworthy that compared to previous responses we have received from the SPD, they explicitly committed to Germany reaching 0.7% without counting in-donor refugee costs. The majority of our contacts in the Bundestag were re-elected and we immediately sent out congratulatory notes.

- **Yemen: UN lists Saudi Arabia and allies in the Children and Armed Conflict report, October 2017**

In August, we hosted Save the Children's petition calling on the UN to hold Saudi Arabia and its allies to account for killing and maiming children in Yemen. In a short space of time, we gained 14,980 signatures and 3,744 tweets targeting UNSG Antonio Guterres, calling on him to list Saudi Arabia in the UN's annual Children and Armed Conflict report. These signatures were handed over to the UN in NYC on 14 August to influence SRSG Virginia Gamba before she made recommendations to the UNSG on the final contents of the report.

In early October, the final report was released. The Saudi-led coalition was listed - and stayed there (unlike the previous year when they were rapidly removed following diplomatic pressure on the UN). Their inclusion means that every party to Yemen's war will now be named for violations that include recruiting child soldiers, bombing schools and hospitals, and killing and maiming children. It also adds additional pressure to allies of Saudi Arabia - such as the UK - to stop selling weapons to the coalition.

By informing and engaging the public, Global Citizen added significant value to Save the Children's public campaigns activity; in total the campaign generated 37,000 signatures, 40% of which were from Global Citizens. We know that the public scrutiny, and our petition, was discussed at the meeting where heads of UN agencies signed off the draft report, after which Virginia Gamba consequently recommended that the Saudi-led coalition be listed. We also received positive feedback from Save the Children about the impact of our participation.

We ran a tweet action to thank the UNSG for this positive move. And we continue to engage with Save the Children UK about supporting their efforts to persuade the UK government to improve the humanitarian situation in Yemen.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

- **Education Event, Berlin, December 2017**

Together with partners, we hosted a special evening on the rooftop of the German parliament in support of the GPE Financing Conference - "Unplugged im Bundestag - Für mehr Bildungschancen weltweit". Attended by about 100 guests from parliament, ministries and civil society, the event saw Senegalese Ambassador H.E. Nomar Gueye, French Ambassador H.E Anne-Marie Descotes and Alice Albright, CEO of GPE, highlight the need for more investment in global education and SPD MP Sonja Steffen and Green Party MP Katja Dörner discuss Germany's role in that, especially in the light of the ongoing government coalition negotiations. Eurovision winner Lena Meyer-Landrut added a few words about why she personally supports education and newcomer and singer Namika finished off the evening with a stunning musical performance.

Financial review

Financial Position

Overall income for the period was £3,086,213 (2016: £809,043).

Expenditure for the period was £2,973,739 (2016: £737,448). Fundraising costs accounted for 1% of the total, support costs 1.5% and governance costs a further 0.5% leaving 97% being spent on direct charitable activities.

On the balance sheet unrestricted reserves stand at £227,514 at the end of the year and restricted funds at £0.

Reserves Policy

The trustees consider that unrestricted reserves need to be held to ensure an orderly wind down in the event of Global Poverty project UK ceasing its operations. This has been estimated at a minimum of £224,000 being approximately three months' of direct core costs. At the end of the year unrestricted reserves stood at £227,514.

The amount of free unrestricted reserves after excluding the amount that can only be realised by disposing of tangible fixed assets is £221,359.

The UK company has the full support of the global company (Global Poverty Project inc) which is registered and based in New York. The global company is the UK company's only member.

The trustees will continue reviewing reserves. Future planning will take into account the level of reserves held and the charity's requirements for reserves given that these will vary as circumstances change, and given the level of support it receives from the global company.

Risk Management

The Trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees carried out a review of the major strategic, business and operational risks which Global Poverty Project UK faces and systems have been put in place to mitigate those risks. These systems will be reviewed periodically to ensure they continue to meet the needs of the charitable company.

Loss of income is our principle risk as we rely on Global Poverty Project Inc for the majority of our resources. We manage this risk by monitoring our reserves closely as per our reserves policy. In addition we have appointed a manager to raise additional funds which will provide some diversification.

Loss of data from a cyber attack leading to contravention of GDPR and the loss of Global Poverty Project's reputation are further risks. We manage these by ensuring we have robust IT procedures and appropriate policies in place.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Future Financial Performance

We have significant funding available for 2018, but we are developing our fundraising to ensure that a reduction in funds from Global Poverty Project, Inc will not reduce the activities we undertake in 2018.

Global Poverty, Inc is the primary funder of Global Poverty Project UK. They are the US version of the UK charity and therefore they have the same aims and objectives as the UK counterpart.

Structure, governance and management

Governing document

The charity is controlled by its governing documents which are its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms P O'Hayer

Mr C Harper

Mr P Vogeleer

Mr J Reid

(Appointed 13 September 2017)

Mr J Cerrell

(Appointed 17 January 2018)

Details of method of recruitment and appointment of trustees.

The minimum number of Trustees is 3 and Maximum is 12.

The Trustees may appoint any individual as a Trustee, either to fill a casual vacancy or as an addition to the current Trustees, in so far as it does not contravene its governing documents .

Global Poverty Project UK is part of a group of charities which share aims and objectives. The Global Poverty Project Inc sets our global strategy, which is then tailored at a regional level to create maximum impact in key European markets. Our trustees oversee this process and its implementation in close consultation with the Europe Director who, in turn, oversees all staff working out of our office in the UK. Global Poverty Project, Inc. (GPP, Inc), a company incorporated in the USA is a sole member of the charity which gives it the right to appoint and remove the charity's trustees.

GPP-UK is in consultation with its existing European Board of Trustees and US partner Global Poverty Project Inc to expand the Board's current membership. When this process is complete, a proposal will be put to the Board to consider a number of new appointments designed to add additional capacity.

None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company as defined in the Articles of Association of Corporate Charity.

Induction and training of Trustees

The induction is conducted by Simon Moss and Liza Henshaw from Global Poverty Inc with the support of Amy Agnew.

The board members receive relevant documents (current global and regional business plan/strategy; accounts; audit; articles of association; dates of board meetings over the next year). They also meet and are briefed on their obligations by Simon Moss/Liza Henshaw from Global Poveerty Project, Inc, the Chair of the Board for Global Poverty Project Inc and the Europe Director.

A review of all policies and procedures including our induction process for Board members is ongoing.

GLOBAL POVERTY PROJECT UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Remuneration Policy

All salaries within the organisation have been benchmarked by an independent HR consultancy, Lamont Jones. The Europe Director is responsible for setting the salaries of the people within the organisation, with approval of the Managing Director of Global Poverty Project Inc. The pay of the Europe Director and Deputy Europe Director is set by the Managing Director of Global Poverty Project Inc.

Public Benefit

The trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit. Where appropriate and relevant, particular reference has been made to in this report to specific instances of public benefit promoted through the activities of Global Poverty Project UK. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Details of Organisational Structure.

The Charity is controlled by the Trustees who are supported by Key Management Staff, who make day to day decisions for the Charity. All event and specific expenditure must be approved by the Trustees in accordance with the Articles of The Charity.

The Key Management Staff as at 31 December 2017 were;

Amy Agnew	Europe Director
Martin Forsyth	Deputy Europe Director
Carolin Albrecht	German Country Manager
Wendy Courtenay	Financial Controller and Company Secretary

Related parties

During the year under review the charity had related party transactions with Global Poverty Project Inc, USA, a company incorporated in USA, and sole member of the charity. During the year under review the Charity received total income of £2,485,808 (2016:£722,896) of which £312,186 was for reimbursed expenses and £2,173,622 was for operational budgets.

At the close of business on 31 December 2017 the balances between the entities was £424,923 (2016: £16,607).

Auditor

In accordance with the company's articles, a resolution proposing that A & M (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the board of trustees and signed on its behalf


Mr J Reid
Chairman

Dated: 25 April 2018

GLOBAL POVERTY PROJECT UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees, who are also the directors of Global Poverty Project UK Limited for the purpose of company law, 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 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOBAL POVERTY PROJECT UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK LIMITED

Opinion

We have audited the accounts of Global Poverty Project UK Limited (the 'Charity') for the year ended 31 December 2017 which comprise the statement of financial activities, the balance sheet, the cash flow statement the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report.

We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GLOBAL POVERTY PROJECT UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditors' report and for no other purpose. To the fullest extent permitted by 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.

GLOBAL POVERTY PROJECT UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GLOBAL POVERTY PROJECT UK LIMITED



**R M Asif Rafique (Senior Statutory Auditor)
for and on behalf of A & M (Audit) Limited**

25 April 2018

**Chartered Accountants
Statutory Auditor**

**160 City Road
London
EC1V 2NX**

GLOBAL POVERTY PROJECT UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

		2017 Unrestricted	2016 Unrestricted
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	2,187,349	607,143
Charitable activities	4	312,188	201,395
Charitable Trading activities	5	586,676	505
Total income		3,086,213	809,043
<u>Expenditure on:</u>			
Raising funds	6	612,664	31,183
Charitable activities	7	2,361,075	706,265
Total resources expended		2,973,739	737,448
Net income for the year/ Net movement in funds		112,474	71,595
Fund balances at 1 January 2017		115,040	43,445
Fund balances at 31 December 2017		227,514	115,040

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOBAL POVERTY PROJECT UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12		6,155		2,156
Current assets					
Debtors	14	449,592		23,563	
Cash at bank and in hand		522,216		117,632	
		<u>971,808</u>		<u>141,195</u>	
Creditors: amounts falling due within one year	15	<u>(750,449)</u>		<u>(28,311)</u>	
Net current assets			221,359		112,884
Total assets less current liabilities			<u>227,514</u>		<u>115,040</u>
Income funds					
Unrestricted funds			227,514		115,040
			<u>227,514</u>		<u>115,040</u>

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Charity.

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

The accounts were approved by the Trustees on 25 April 2018

Mr J Reid
Trustee

Company Registration No. 07186340

GLOBAL POVERTY PROJECT UK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	20		412,477		56,870
Investing activities					
Purchase of tangible fixed assets		(7,893)		(488)	
Net cash used in investing activities			(7,893)		(488)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			404,584		56,382
Cash and cash equivalents at beginning of year			117,632		61,250
Cash and cash equivalents at end of year			522,216		117,632

GLOBAL POVERTY PROJECT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

Global Poverty Project UK Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 19 Fitzroy Street, London, W1T 4BP.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time at which the investment income is receivable.

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.

1.5 Resources expended

GLOBAL POVERTY PROJECT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis relating to staff number proportions, as this is considered to be the major source of expenditure.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment reviews are undertaken every 2yrs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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.

GLOBAL POVERTY PROJECT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 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 receipts 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.

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, where carry over is agreed by the trustees.

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

1.11 Foreign currency

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/expenditure for the period.

GLOBAL POVERTY PROJECT UK LIMITED

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	13,729	85,320
Other	2,173,620	521,823
	<u>13,729</u>	<u>85,320</u>
Donations and gifts		
Donations and gifts	15,985	81,639
Gift aid	(2,256)	3,681
	<u>13,729</u>	<u>85,320</u>

4 Charitable activities

	Campaigns - UK £	Campaigns - Europe £	Campaigns -Special Events Global £		Total 2017 £	Total 2016 £
Other income	-	-	312,188	-	312,188	201,395
	<u>-</u>	<u>-</u>	<u>312,188</u>	<u>-</u>	<u>312,188</u>	<u>201,395</u>

5 Charitable Trading activities

	2017	2016
	£	£
Festival income	586,676	505
	<u>586,676</u>	<u>505</u>

GLOBAL POVERTY PROJECT UK LIMITED

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

6 Raising funds

	2017	2016
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	14,761
Staff costs	25,988	15,917
	<u>25,988</u>	<u>30,678</u>
<u>Fundraising and publicity</u>	<u>25,988</u>	<u>30,678</u>
<u>Trading costs</u>		
Charitable trading activities	586,676	505
	<u>612,664</u>	<u>31,183</u>
For the year ended 31 December 2016		
Fundraising and publicity		30,678
Trading costs		505
		<u>31,183</u>

GLOBAL POVERTY PROJECT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Charitable activities

	Campaigns - UK £	Campaigns - Europe £	Campaigns - Global £	Special events £	Total £	2016 £
Staff costs	176,568	167,249	201,371	26,470	571,658	453,365
Depreciation and impairment	1,423	1,213	1,045	214	3,895	1,358
Campaigning and events	16,973	7,247	46,876	1,195,730	1,266,826	77,712
Computer consumables	393	335	289	59	1,076	292
Contracted services	13,466	31,499	24,103	258,871	327,939	42,035
Insurance	1,304	1,112	957	361	3,734	2,839
Rent and rates	25,870	22,051	18,992	3,891	70,804	50,656
Office costs	3,030	2,583	2,225	1,081	8,919	2,902
Sundries	237	202	174	36	649	805
Travel and meetings	13,757	10,483	20,357	4,237	48,834	41,418
	<u>253,021</u>	<u>243,974</u>	<u>316,389</u>	<u>1,490,950</u>	<u>2,304,334</u>	<u>673,382</u>
Share of support costs (see note 8)	13,649	12,373	13,333	2,046	41,401	20,822
Share of governance costs (see note 8)	5,747	4,899	3,829	865	15,340	12,061
	<u>272,417</u>	<u>261,246</u>	<u>333,551</u>	<u>1,493,861</u>	<u>2,361,075</u>	<u>706,265</u>
Analysis by fund						
Unrestricted funds	<u>272,417</u>	<u>261,246</u>	<u>333,551</u>	<u>1,493,861</u>	<u>2,361,075</u>	
	<u>272,417</u>	<u>261,246</u>	<u>333,551</u>	<u>1,493,861</u>	<u>2,361,075</u>	
For the year ended 31 December 2016						
Unrestricted funds	<u>236,104</u>	<u>162,004</u>	<u>202,137</u>	<u>106,020</u>		<u>706,265</u>
	<u>236,104</u>	<u>162,004</u>	<u>202,137</u>	<u>106,020</u>		<u>706,265</u>

GLOBAL POVERTY PROJECT UK LIMITED

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

8 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Staff costs	26,748	12,070	38,818	23,318	Staff time
HR Costs	3,556	-	3,556	1,977	Actual
Bank and finance charges	1,725	-	1,725	845	Actual
Legal and professional fees	5,488	-	5,488	3,143	Actual
Office costs	3,884	-	3,884	-	Actual
Audit fees	-	2,220	2,220	1,800	Governance
Legal and professional	-	1,050	1,050	1,800	Governance
	<u>41,401</u>	<u>15,340</u>	<u>56,741</u>	<u>32,883</u>	
Analysed between					
Charitable activities	<u>41,401</u>	<u>15,340</u>	<u>56,741</u>	<u>32,883</u>	

Governance costs includes payments to the auditors of £2,220 (2016- £1,800) for audit fees.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Charity's auditor and associates:	2017 £	2016 £
Audit of the annual accounts	2,220	1,800
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses.

GLOBAL POVERTY PROJECT UK LIMITED

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

11 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
UK Activities	5	6
European Activities	5	2
US Activities	4	3
Special Events	1	1
	<u>15</u>	<u>13</u>

Employment costs

	£	£
Wages and salaries	565,494	445,998
Social security costs	58,829	40,652
Other pension costs	12,141	5,950
	<u>636,464</u>	<u>492,600</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number	2016 Number
£60,000 - £69,999	<u>3</u>	<u>-</u>

GLOBAL POVERTY PROJECT UK LIMITED

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

12 Tangible fixed assets

	Computers £
Cost	
At 1 January 2017	4,072
Additions	7,893
	<hr/>
At 31 December 2017	11,965
	<hr/>
Depreciation and impairment	
At 1 January 2017	1,916
Depreciation charged in the year	3,894
	<hr/>
At 31 December 2017	5,810
	<hr/>
Carrying amount	
At 31 December 2017	6,155
	<hr/>
At 31 December 2016	2,156
	<hr/>

13 Financial instruments	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	440,658	23,540
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	612,535	14,762
	<hr/>	<hr/>

14 Debtors	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	440,407	18,632
Other debtors	251	4,931
Prepayments and accrued income	8,934	-
	<hr/>	<hr/>
	449,592	23,563
	<hr/>	<hr/>

GLOBAL POVERTY PROJECT UK LIMITED

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

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	137,914	13,549
Trade creditors	595,111	2,256
Other creditors	1,464	12,506
Accruals and deferred income	15,960	-
	<u>750,449</u>	<u>28,311</u>

16 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The cost in respect of defined contribution schemes was £12,141 (2016: £5,949). The balance payable at the year end was £1,464 (2016: £1,089).

17 Analysis of net assets between funds

	Total £
Fund balances at 31 December 2017 are represented by:	
Tangible assets	6,155
Current assets/(liabilities)	221,359
	<u>227,514</u>

As at 31 December 2016 the unrestricted fund balance analysis was; Tangible assets, £2,156, Current assets/(liabilities), £112,884.

18 Ultimate holding company

The charity's immediate and ultimate holding company is Global Poverty Project, Inc. (GPP, Inc), a company incorporated in the USA. GPP Inc. is a sole member of the charity which gives it the right to appoint and remove the charity's trustees.

The charity's accounts are consolidated into GPP, Inc. accounts. The consolidated accounts of the GPP, Inc. are available from 594 Broadway, Suite 207 New York, NY 10012 USA.

GLOBAL POVERTY PROJECT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	62,600	56,900

The charity is under control of its sole corporate member Global Poverty Project Inc, USA.

Global Poverty Project Inc. (GPP USA), a company incorporated in the USA, is a sole member of Global Poverty Project UK (the charity). During the year under review, the charity received total income and reimbursement of expenses of £2,485,808 (2016: £722,896). At the year end, the balance owed to the charity was £424,923 (2016: £16,607).

20 Cash generated from operations

	2017 £	2016 £
Surplus for the year	112,474	71,595
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,895	1,358
Movements in working capital:		
(Increase) in debtors	(426,030)	(23,319)
Increase in creditors	722,138	7,236
Cash generated from operations	412,477	56,870