

Company registration number: NI634605

Charity registration number: NIC104718

Hope365

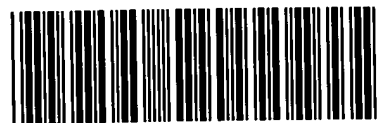
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2024

TB Millar & Co
Chartered Accountant & Registered Auditor
6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

TUESDAY



AE3GI82A

A20

27/05/2025

#61

COMPANIES HOUSE

Hope365

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 to 25

Hope365

Reference and Administrative Details

Trustees & Directors	Stephen Hunter Christopher Jamison Stephen Hamill Alistair Bennett
Charity Registration Number	NIC104718
Company Registration Number	NI634605
Registered Office	The charity is incorporated in Northern Ireland. 6 Doagh Road Ballyclare Co Antrim BT39 9BG
Principal Office	73-75 Main Street Ballyclare Co Antrim BT39 9AA
Auditor	TB Millar & Co Chartered Accountant & Registered Auditor 6 Doagh Road Ballyclare Co Antrim BT39 9BG

Hope365

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 October 2024. The Trustees confirm that they comply with the requirements of the Charities Act (Northern Ireland) 2008, The Charities (Annual Return) Regulations (Northern Ireland) 2015, The Charities (Annual Return) Regulations (Northern Ireland) 2015 and Accounting and Reporting by Charities: Statement of Recommended Practice which applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

THANK YOU

As I look back over the previous 12 months, I am so thankful to God to see what has been accomplished. We opened a big new Charity Shop in Larne and visited many of the local primary schools to inform them of how they can donate to the new local shop. We also installed new clothes donations bins at Inver Park, home of Larne FC.

Without the wholehearted support of so many people we would not have been able to see such progress. Whether through volunteering in one of our shops, taking on fundraising activities, joining our "Shareholder" scheme, our "One to One" child sponsorship scheme or our new "Nourish to Flourish" scheme, the message is the same: Thank You!

Michael Holmes, Chief Executive

STRUCTURE, GOVERNANCE & MANAGEMENT

Hope365 is a registered charity in Northern Ireland (NIC104718) and a fully licensed International NGO (Non-Government Organisation) in Federal Democratic Republic of Ethiopia (3730).

Hope365 is a company limited by guarantee.

Trustees who served during the year were as follows:

Alistair Bennett (appointed 17.01.24)

Richard Crowe (resigned 17.01.24)

Stephen Hamill

Stephen Hunter

Chris Jamison

Chief Executive: Michael Holmes

Finance Officer: Diane Davidson

The trustees are responsible for the overall governance of the charity. The number of trustees shall not be less than three, nor more than seven.

TRUSTEE SELECTION, APPOINTMENT & COMPETENCE

When a Trustee vacancy exists, the current Trustees will appoint a replacement or additional Trustee.

EXTERNAL INDEPENDENT AUDITORS

At the Trustees' Meeting on 18 March 2025, TB Millar were re-appointed as external independent auditors for the period 1 November 2024 to 31 October 2025.

Hope365

Trustees' Report

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

RISK MANAGEMENT

Risk is an everyday part of the Charity's normal activity. The Trustees have considered and identified the major risks to which the charity is exposed and having taken appropriate professional advice have been assured that adequate systems and procedures are in place in order to mitigate or manage those risks.

RESERVES POLICY

The Charity does not have a reserves policy.

PENSIONS

The charity operates a defined contribution pension scheme (which meets the requirements of The Pension Regulator as a qualifying workplace pension scheme) for the benefit of its permanent staff and those who are eligible under Auto Enrolment. The assets are administered by insurance companies in personal pension plans and are held independently from those of the charity. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

STATEMENT OF COMPLIANCE

In setting our activities and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

PURPOSES

Hope365's purpose is to rescue and care for Street kids in Ethiopia. Our aim is to provide for the physical, emotional, spiritual and educational needs of the children. Our intention is to help each child realise they are loved by God and achieve their potential, being well equipped for adult life and making a positive contribution to their local community and country.

There is no harm associated with the purposes.

BENEFICIARIES

The charity's beneficiaries are:

The poorest children and young people of Shashamene in Ethiopia who are homeless and sleeping on the streets of the city.

PRIVATE BENEFIT

The only private benefit arising in the period was the remuneration of those employed to manage and operate the charity both in Northern Ireland and in Ethiopia. This benefit is incidental to and does not outweigh the public benefit.

Hope365

Trustees' Report

PUBLIC BENEFIT AND REVIEW OF THE YEAR

During the period, the charity has continued to provide benefits from its activities as follows:

(i) - At Home

To achieve our objectives in Ethiopia we must generate financial support at home. Our range of finance generating schemes currently includes:

- Three large Charity Shops in: Ballyclare, The Junction (Antrim) and Larne. The Larne Shop has been opened during this year.
- Online pre-owned Furniture Base (Ballyclare).
- Monthly Direct Debit "Shareholder" scheme, (Project Sponsorship).
- "One to One" Child Sponsorship Scheme for reunified Street Kids.
- Nourish to Flourish Food sponsorship scheme.
- Speaking engagements in schools and churches.
- Fundraising activities.
- Trust Fund applications.
- Developing business relationships with local companies and partnering them with our projects.
- Throughout the year all charity shops have performed very well.
- The number of participants in our "Shareholders" regular giving scheme also remains encouraging.
- Our "One-to-One" child sponsorship scheme for reunited Street Kids has increased significantly during the year.
- The new Nourish to Flourish scheme has had an encouraging start.
- We continue to develop new relationships with Primary & Secondary Schools and continue to use our specially developed resources (KS2).
- Income from fundraising activities has improved.
- Finally, our "Trailer for Change" which is a portable clothes and bric-a-brac donations trailer visited many churches, businesses, and schools throughout the year. These additional donations contributed significantly to the profitability of shop sales.

HOW WE ACHIEVE OUR PURPOSE

(ii) - In Ethiopia

Using the funds generated at home we employ Ethiopian staff (currently 12 people in our original project of Transition Centre and Group Homes, along with 23 staff in our "Hope365 Academy" School) to outwork the objectives of our approved projects in Ethiopia, Our status as an International NGO status gives us the scope to consider additional strategic projects as we uncover the core needs. In addition, it allows us to ensure that all key staff who will be working closely with the children in our care should be followers of Jesus. Children are accepted into our care regardless of their faith or ethnicity; however, our projects operate in accordance with the example and teaching of Jesus.

We have developed good relationships with local churches in the regions where we work, to maximize the chances of children continuing to grow in their faith.

The Hope365 Academy continued to operate from excellent rented facilities. This school project offers all important education as well as school dinners to vulnerable boys and girls in Shashemene including many former Steet Kids. This includes the provision of breakfasts for the children to address the problem of children fainting with hunger in the mornings. This current school year (commencing Sep 2024) has seen 483 vulnerable children registered in the Hope365, an increase of almost 100 children.

Hope365

Trustees' Report

OUR PROJECT: Transition Centre

“Tesfa Manoriya Bota” (Hope Home) is a great facility which has the capacity to sleep up to 20 boys at any one time. All children are referred to us by Shashemene Women’s & Children’s Affairs in conjunction with the local Police Force.

Tesfa Manoriya Bota is central to our project as it acts as the starting point in a journey of hope for street boys. There are two strands to our Project Proposal.

- (i) Long term care for Street Kids who have no one able to care for them.
- (ii) Reunification of Street Kids with extended family members.

The staff team have come together well throughout the year and have created a very loving environment for all the children, whether long term or shorter term. A variety of techniques including play therapy, drama, art therapy etc. are used by our staff to help unlock the backgrounds to the traumatic stories of each of these individual children. All children have full medical check-ups and enjoy a well-balanced diet, showering facilities and new clean clothes.

Strand 1: Long term care.

When children are referred to us by the local government we assess each individual case to determine the best possible long-term plan for the child. Our staff team includes a psychologist, social worker, counselling staff, nanny’s etc. as well as experienced project managers etc.

GROUP HOMES

Where there are no family links, or where reunification with extended family is not possible, we will form “Group Homes”. These replicate as closely as possible a traditional family environment with our specially trained live-in nanny’s and up to ten children. The children all attend school and church and essentially grow together as a family as part of the local community, thereby eliminating any stigma of “institutional care”. This year we opened a third Group Home and so we now care for a total of 30 orphaned children. Each Group Home provides care for 10 orphaned Street Kids.

The homes have been operating very successfully with all the boys having a very stable environment. We rented suitable homes and trained and employed house parents to live with, and care for the boys. In line with Ethiopian Government policies the “family” is well integrated into the local community. The boys are really enjoying this safe, stable environment and are thriving at school. They continue to have psycho-social input from our staff but are remarkably well adapted after having spent so long on the streets.

Outside in the garden the boys have been learning about growing various vegetables and how to rotate the planting to maximize yield.

- After detailed investigations throughout previous years we have established that 30 of the children in our care have no one to care for them and so reunification will be impossible.
- All have been enrolled in schools in Shashemene where they will receive an excellent education, including at the Hope365 Academy. The boys live in one of our “Group Homes” where they have settled extremely well and still receive e-psychological support from our staff team. All have been verified as being orphans by the relevant Government department (Women & Children’s Affairs).
- Given the boys’ circumstances the choice of school was crucial and so we ensure the boy’s carers meet weekly with the teachers to ensure their good progress continues.
- All the boys are all actively involved in doing chores around the house such as brushing floors, washing clothes, doing dishes etc. to help provide as normal an upbringing as possible. Even a simple request like asking permission to bring school friends home to play are a very healthy sign that the boys really do feel secure and that their lives are being normalised.

Hope365

Trustees' Report

Strand 2: Re-unification of kids to extended family

Where appropriate and where a biological family exists, we believe it would be in the child's best interest to reunite them with blood relatives. However, one major challenge relates to the family's ability to provide adequately for the child. Many kids are on the streets because families are simply too poor to care for them. One way of helping successfully reunite a child into a family long-term is to come alongside the family and help them. Our "One to One" Child sponsorship program for reunited children, as the name suggests, encourages sponsors to support one specific child and his family with a monthly Direct Debit of £20. This money is used to improve the quality of life not only for the child but also for the family. Typically, we use the funds to provide food and clothing. We also provide educational resources and medical support etc.

With no Social Services in Ethiopia, it is our responsibility to undertake home assessment visits before reuniting a child. We are also responsible for regular follow up visits to ensure the reunification is continuing to be successful. Given the geographical spread of the reunited children, this is a significant challenge.

- We are delighted to have reunited well over 250 children with members of their biological family. Once reunited we cover the associated educational costs of ensuring the child goes to school.
- Some of these children come from rural areas outside Shashemene while others live within the town limits.
- Approximately 30 families of reunited children have so far benefitted from the Income Generation Micro Finance Loan scheme and performances have been encouraging as have the repayment of loans in a timely manner.

HOPE ACADEMY

We are delighted with the progress of the Hope365 Academy. This school comprises 11 classrooms for grade students plus a school office. All grade pupils have a distinctive school uniform which they proudly wear.

- 483 pupils (both boys and girls) aged between 6 and 14yrs are now receiving a good education as well a nutritious hot meal each day. Provision of breakfast has now also been introduced to help the children learn effectively. Reunited Street Kids who live close enough are admitted into the Hope Academy in line with the strict admission criteria developed in conjunction with the local government authorities.
- The staff team comprises 23 teachers and support staff.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Richard Crowe (resigned 17 January 2024)
	Stephen Hunter
	Christopher Jamison
	Stephen Hamill
	Alistair Bennett (appointed 17 January 2024)

Hope365

Trustees' Report

Plans for the future

As we plan for the future we are committed to fundraising to generate additional funds to allow us to build 4 new classrooms to extend the education of our pupils to grade 7 (previously our highest level was Grade 5) in the Hope365 Academy. We also plan to grow our new Nourish to Flourish Meal sponsorship programme and other monthly subscriptions schemes.



.....
Stephen Hamill
Trustee

Hope365

Independent Auditor's Report to the Members of Hope365

Opinion

We have audited the financial statements of Hope365 (the 'charity') for the year ended 31 October 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Hope365

Independent Auditor's Report to the Members of Hope365

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the (set out on page), the trustees 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 trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Hope365

Independent Auditor's Report to the Members of Hope365

We considered the opportunities and incentives that may exist within the Charity for fraud and identified the greatest potential for fraud in relation to revenue recognition and payment of amounts from the Charity. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Companies Act 2006, Charities Act (NI) 2008 and guidance provided by the Charity Commission for Northern Ireland.

In addition, we considered provisions of relevant laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management regarding actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with the Charity Commission for Northern Ireland;
- in addressing the risk of fraud through management override of controls we, tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; evaluated the business rationale of any significant transactions; and where possible obtained direct confirmation of balances independently from the relevant party.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

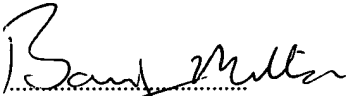
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Hope365

Independent Auditor's Report to the Members of Hope365

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Barry Millar (Senior Statutory Auditor)
For and on behalf of TB Millar & Co, Statutory Auditor

6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

26 March 2025

Hope365

Statement of Financial Activities for the Year Ended 31 October 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Current Year 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	91,389	38,909	130,298
Charitable activities	4	-	18,348	18,348
Other trading activities	5	374,931	-	374,931
Total income		<u>466,320</u>	<u>57,257</u>	<u>523,577</u>
Expenditure on:				
Raising funds	6	(398,822)	-	(398,822)
Charitable activities	7	(79,796)	(64,347)	(144,143)
Total expenditure		<u>(478,618)</u>	<u>(64,347)</u>	<u>(542,965)</u>
Net expenditure		(12,298)	(7,090)	(19,388)
Transfers between funds		11,000	(11,000)	-
Net movement in funds		(1,298)	(18,090)	(19,388)
Reconciliation of funds				
Total funds brought forward		<u>16,671</u>	<u>35,799</u>	<u>52,470</u>
Total funds carried forward	18	<u><u>15,373</u></u>	<u><u>17,709</u></u>	<u><u>33,082</u></u>

The notes on pages 16 to 25 form an integral part of these financial statements.

Hope365

Statement of Financial Activities for the Year Ended 31 October 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Prior Year 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	95,772	31,841	127,613
Charitable activities	4	-	10,320	10,320
Other trading activities	5	355,569	-	355,569
Total income		<u>451,341</u>	<u>42,161</u>	<u>493,502</u>
Expenditure on:				
Raising funds	6	(300,152)	-	(300,152)
Charitable activities	7	(174,017)	(27,778)	(201,795)
Total expenditure		<u>(474,169)</u>	<u>(27,778)</u>	<u>(501,947)</u>
Net (expenditure)/income		<u>(22,828)</u>	<u>14,383</u>	<u>(8,445)</u>
Net movement in funds		(22,828)	14,383	(8,445)
Reconciliation of funds				
Total funds brought forward		<u>39,499</u>	<u>21,416</u>	<u>60,915</u>
Total funds carried forward	18	<u><u>16,671</u></u>	<u><u>35,799</u></u>	<u><u>52,470</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

Hope365

(Registration number: NI634605) Balance Sheet as at 31 October 2024

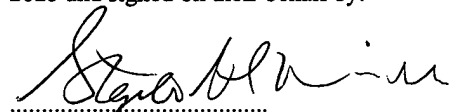
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	9,267	12,572
Current assets			
Debtors	15	6,030	11,705
Cash at bank and in hand	16	<u>28,649</u>	<u>34,853</u>
		34,679	46,558
Creditors: Amounts falling due within one year	17	<u>(10,864)</u>	<u>(6,660)</u>
Net current assets		<u>23,815</u>	<u>39,898</u>
Net assets		<u>33,082</u>	<u>52,470</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		17,709	35,799
Unrestricted income funds			
Unrestricted funds		<u>15,373</u>	<u>16,671</u>
Total funds	18	<u>33,082</u>	<u>52,470</u>

For the financial year ending 31 October 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 26 March 2025 and signed on their behalf by:



Stephen Hamill
Trustee

The notes on pages 16 to 25 form an integral part of these financial statements.

Hope365

Statement of Cash Flows for the Year Ended 31 October 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(19,388)	(8,445)
Adjustments to cash flows from non-cash items			
Depreciation	6	3,169	3,838
Loss on disposal of fixed assets held for the charity's own use	9	314	-
		<u>(15,905)</u>	<u>(4,607)</u>
Working capital adjustments			
Decrease in debtors	15	5,675	5,545
Increase in creditors	17	4,204	806
Net cash flows from operating activities		<u>(6,026)</u>	<u>1,744</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(628)	(666)
Sale of tangible fixed assets		450	-
Net cash flows from investing activities		<u>(178)</u>	<u>(666)</u>
Net (decrease)/increase in cash and cash equivalents		(6,204)	1,078
Cash and cash equivalents at 1 November		<u>34,853</u>	<u>33,775</u>
Cash and cash equivalents at 31 October		<u>28,649</u>	<u>34,853</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 25 form an integral part of these financial statements.

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

6 Doagh Road
Ballyclare
Co Antrim
BT39 9BG

The principal place of business is:

73-75 Main Street
Ballyclare
Co Antrim
BT39 9AA

These financial statements were authorised for issue by the trustees on 26 March 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Hope365 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% Reducing Balance
Office Equipment	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	70,878	38,909	109,787	108,187
Gift aid reclaimed	20,511	-	20,511	19,426
	91,389	38,909	130,298	127,613

4 Income from charitable activities

	Restricted funds £	Total funds £
Child Sponsorship	18,348	18,348
Total for 2024	18,348	18,348
Total for 2023	10,320	10,320

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2023 £
Trading income;			
Shop income from sale of donated goods and services	374,931	374,931	355,569
	374,931	374,931	355,569

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other direct costs of generating voluntary income		2,215	2,215	1,711
Allocated support costs	8	30,565	30,565	23,245
		<u>32,780</u>	<u>32,780</u>	<u>24,956</u>

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Legal fees		2,860	2,860	2,935
Marketing and publicity		6,465	6,465	5,490
Depreciation, amortisation and other similar costs		3,482	3,482	3,838
Other direct costs of activities for generating funds		98,146	98,146	68,893
Allocated support costs	8	255,089	255,089	194,040
		<u>366,042</u>	<u>366,042</u>	<u>275,196</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
TMB Centre, Hope Academy and Group Homes	76,796	64,347	141,143	200,430
Governance costs	3,000	-	3,000	1,365
	<u>79,796</u>	<u>64,347</u>	<u>144,143</u>	<u>201,795</u>

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

£76,796 (2023 - £172,652) of the above expenditure was attributable to unrestricted funds and £64,347 (2023 - £27,778) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £3,000 (2023 - £1,365) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Finance costs £	Information technology £	Staff costs £	Administration costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies	A	739	1,134	27,873	819	30,565	23,245
Costs of trading activities	A	<u>6,166</u>	<u>9,465</u>	<u>232,621</u>	<u>6,837</u>	<u>255,089</u>	<u>194,041</u>
		<u>6,905</u>	<u>10,599</u>	<u>260,494</u>	<u>7,656</u>	<u>285,654</u>	<u>217,286</u>

Basis of allocation

Reference	Method of allocation
A	Percentage of staff costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	3,000	3,000	-
Independent examiner fees			
Examination of the financial statements	-	-	1,365
	<u>3,000</u>	<u>3,000</u>	<u>1,365</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Audit fees	3,000	-
Loss on disposal of fixed assets held for the charity's own use	314	-
Depreciation of fixed assets	<u>3,168</u>	<u>4,054</u>

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Independent examiner's remuneration

	2023 £
Examination of the financial statements	<u>1,365</u>

12 Auditors' remuneration

	2024 £
Audit of the financial statements	<u>3,000</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Furniture and equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2023	17,262	17,745	35,007
Additions	628	-	628
Disposals	<u>-</u>	<u>(4,995)</u>	<u>(4,995)</u>
At 31 October 2024	<u>17,890</u>	<u>12,750</u>	<u>30,640</u>
Depreciation			
At 1 November 2023	10,958	11,477	22,435
Charge for the year	1,668	1,501	3,169
Eliminated on disposals	<u>-</u>	<u>(4,231)</u>	<u>(4,231)</u>
At 31 October 2024	<u>12,626</u>	<u>8,747</u>	<u>21,373</u>
Net book value			
At 31 October 2024	<u>5,264</u>	<u>4,003</u>	<u>9,267</u>
At 31 October 2023	<u>6,304</u>	<u>6,268</u>	<u>12,572</u>

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

15 Debtors

	2024 £	2023 £
Prepayments	3,073	9,576
Other debtors	2,957	2,129
	<u>6,030</u>	<u>11,705</u>

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	6,909	7,171
Cash at bank	21,740	27,682
	<u>28,649</u>	<u>34,853</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,347	2,615
Other taxation and social security	3,127	2,198
VAT	(2,489)	(1,905)
Other creditors	-	2,387
Accruals	4,879	1,365
	<u>10,864</u>	<u>6,660</u>

Hope365

Notes to the Financial Statements for the Year Ended 31 October 2024

18 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 October 2024 £
Unrestricted funds					
General	16,671	466,320	(478,618)	11,000	15,373
Restricted funds	<u>35,799</u>	<u>57,257</u>	<u>(64,347)</u>	<u>(11,000)</u>	<u>17,709</u>
Total funds	<u>52,470</u>	<u>523,577</u>	<u>(542,965)</u>	<u>-</u>	<u>33,082</u>

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
Unrestricted funds				
General	39,499	451,341	(474,169)	16,671
Restricted funds	<u>21,416</u>	<u>42,161</u>	<u>(27,778)</u>	<u>35,799</u>
Total funds	<u>60,915</u>	<u>493,502</u>	<u>(501,947)</u>	<u>52,470</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2024 £
Tangible fixed assets	9,267	-	9,267
Current assets	16,970	17,709	34,679
Current liabilities	<u>(10,864)</u>	<u>-</u>	<u>(10,864)</u>
Total net assets	<u>15,373</u>	<u>17,709</u>	<u>33,082</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 October 2023 £
Tangible fixed assets	12,572	-	12,572
Current assets	10,759	35,799	46,558
Current liabilities	<u>(6,660)</u>	<u>-</u>	<u>(6,660)</u>
Total net assets	<u>16,671</u>	<u>35,799</u>	<u>52,470</u>