



## The Hope Foundation

### Directors' Report & Financial Statements Year Ended 31<sup>st</sup> March 2015



**Working with the Street & Slum Children of Kolkata**

**Company Number: 303111(Eire)**

**Charity Number: CHY13237**

**Charities Regulatory Authority Number: 20040710**

# THE HOPE FOUNDATION LIMITED

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## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Board of Directors</b>	Dermot O Mahoney, (Chairman) Maureen Forrest, (Hon. Director) Mairead Sorensen, (Vice Chairman) Jeremy Hayes Marie Kennelly Rose McHugh
<b>Secretary</b>	Madeleine Cummins, (Hon. Asst. Sec.)
<b>Company Number</b>	303111
<b>Charity Number</b>	CHY 13237
<b>Charities Regulatory Authority No.</b>	20040710
<b>Registered Office</b>	Silverdale Grove, Ballinlough, Cork
<b>Auditors</b>	Deloitte, Chartered Accountants and Statutory Audit Firm, No. 6 Lapp's Quay, Cork.
<b>Bankers</b>	Allied Irish Bank, 66 South Mall, Cork.
<b>Pro-bono Solicitors</b>	Daly Derham Donnelly, 1/A Washington Street, Cork. Byrne Wallace, 87-88 Harcourt Street, Dublin 2

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## MESSAGE FROM CHAIRMAN

I'm delighted to introduce The Hope Foundation's 2014-2015 report and would like to pay a special thanks and tribute to the staff, volunteers, donors, students and extended members of the HOPE family whose dedication and hard work enable HOPE to achieve such a magnitude of results throughout Ireland and India annually. HOPE continues to gather inspiration from its founder Maureen Forrest, who works voluntarily to ensure the sustainable development of Kolkata's most disadvantaged street and slum communities.

Here at HOPE, we are lucky to have so many loyal supporters, who have answered the call to give time and time again, and for this loyalty, we are forever indebted. The support of the Irish public, corporates, donors, trusts, foundations, schools and particularly Irish Aid have repeatedly played a key role in HOPE's successes, such as providing over 10,000 individuals with healthcare and treatment every year.

HOPE's commitment to the disadvantaged communities of Kolkata remains fixed. We are immensely proud to have invested into the lives of thousands of children and families in our short existence, and continue to devote our resources into the areas of education, healthcare, protection and livelihoods, for those who were before forced into a daily struggle of abject poverty.

HOPE has in the past and continues to strive to adhere to the best practices for charities throughout Ireland, and as chairman of HOPE, I guarantee the transparency, accountability, reporting and acute financial management systems remains at the core of our daily operations. HOPE is a member of The Wheel, Dochas, Consortium for Street Children and the ICTR. HOPE is also a signatory and has adopted to implement good governance codes established by the Governance Code, ICTR and SORP.

As we look forward to another year, I wish to express our deepest thanks and gratitude for your ongoing support and generosity, and look forward to keeping you updated on the activities of HOPE throughout the coming year.



A handwritten signature in black ink, appearing to read 'Dermot O' Mahoney'. The signature is fluid and cursive, with a large loop at the end.

Dr. Dermot O' Mahoney,

FCCA, ACIS, DipA, QFAFLIA

Chairman, The Hope Foundation

# THE HOPE FOUNDATION LIMITED

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

The directors present their report and the audited financial statements for the financial year ended 31 March 2015.

### Legal status

The Hope Foundation (“HOPE”) is a company limited by guarantee and not having a share capital, incorporated in Ireland on 9<sup>th</sup> March 1999. The registration number of the company is 303111. HOPE has been granted charitable status by the Revenue Commissioners. HOPE’s charity registration number is CHY 13237 and its Charities Regulatory Authority number is 20040710. All income received is applied solely towards the promotion of the charitable objectives of HOPE.

### Vision

‘A world where it should never hurt to be a child’. Delivering childhoods to children, futures to adults and sustainability to communities.

### Objectives

The main objects, as stated in the memorandum of articles, for which HOPE is established, are:

- To provide for the relief of poverty through the support, assistance and advancement of children and adults in need in less developed areas of the world through the provision of education, shelter, healthcare and supporting activities including the promotion and provision of residential care and structures of support.
- The assistance and engagement in the world spectrum of care services of children and adults in less developed areas of the world.
- The development of leadership, empowerment and community support structures for orphans and vulnerable children in less developed areas of the world.

### Mission Statement

To fundraise to improve the quality of life for the most marginalised, primarily in India, by ensuring their basic rights and enhancing the dignity of their life with protection, health, education and economic development in a sustainable life cycle approach.

### Our Values

- **Accountability & Transparency:** We recognise our responsibility to donors, sponsors and fundraisers who support us and are committed to good governance. We equally recognise our responsibility to those whom we support and take responsibility of achieving results for effective programme delivery, providing sustainable and positive impacts.
- **Innovation & Creativity:** We are open to accept and develop new ideas and believe in systematic change for sustainable solutions.
- **Integrity:** We aspire to the highest standards of honesty and encourage critical thinking for further development. We never compromise on equality and act for the best interests of those whom we work with, with a special focus on child-centred policy and practice.
- **Collaboration:** With communities at our core, we believe in building and fostering partnerships at different levels in order to leverage regional and global strength for sustainable development.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### HOPE's activities and achievements:

HOPE continued to provide support to 14 partner organisations in Kolkata in 2014/15. Our volunteer programme has seen an increased growth with further third level engagement. Secondary School Education programmes continue to be delivered in Ireland and increased engagement with the immersion programme has helped support our programme of activities. The Hope Foundation continued supporting vulnerable children and communities in order to achieve programmatic goals set in HOPE's strategic plan.

#### 1. Healthcare

Our goal: To improve the health status of children and families living on the streets and in slums in Kolkata. The following healthcare projects helped us to achieve our aim:

- Community Healthcare Project : Jana Swathya Suraksha (JSS) programme partially funded by Irish Aid to generate awareness on environmental, social and health issues to facilitate access to existing Government schemes through various mediums.
- Hope Hospital: 30 bedded unit with a focus on street children.
- Iswar Sankalpa: Community Based Care for Homeless Mentally Ill
- Arunima Hospice: HIV/AIDS infected Hospice for Mother and Children (7 Beds)
- HIVE Emergency Response Unit: Provides medical care to unattended and uncared people on the street.

The JSS programme, a significant project of HOPE's healthcare programme, began in 2007. The programme was divided into 3 phases to make it more impact oriented: The *Stage of Initiation* (2007-11); The *Stage of Consolidation* (2011-15); and the current final phase: The *Stage of Phasing Out* (2015-17). In its first phase, HOPE provided accessible and equitable curative and emergency health support through 35 healthcare clinics, both static and mobile, in different parts of Kolkata and Howrah. Phase 2 was one of consolidation and sustainability. The clinics that formed part of Phase 1 were phased out completely. In their place, social workers from HOPE and NGO partners informed people of the government services available to them in their local areas. Phase 3 aims to make the slum communities self reliant to address issues on their basic rights with regard to health and social development, while simultaneously withdrawing our services from the intervention areas.

#### Healthcare Achievements

- Hospital: 11,155 patients treated in both in-patient/ out-patients departments.
- The HOPE hospital contributed 71% to its running costs, mainly through its out-patients department.
- Iswar Sankalpa: 53 homeless mentally ill patients received medical and psychiatric care.
- Arunima Hospice: 430 received support in the Hospital for HIV infected/affected Mothers and Children (In Patients and Out Patient Departments).
- (HIVE) Emergency Response Unit: 458 people were supported through this programme.
- In our JSS programme, 99,133 people reached in 35 slum communities through awareness sessions, events and campaigns on a wide range of social and health issues including accessing government welfare schemes.
  - 621 networking visits conducted to Municipal Authorities and 61 public utilities (water/sanitation/drainage) constructed.
  - 1,905 inspections of water, sanitation and drainage facilities conducted.

## **DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)**

### **2. Education**

Our goal: to support children and young people in their education, improve their scholastic performance and to increase school retention. The following holistic education projects helped us to achieve our aim:

- 7 crèches
- 25 coaching centres
- 4 Education Centres in Police Stations (Nabadisha Projects)
- 1 Special Needs Education Unit
- Cricket Coaching "Sports for life" Programme

### **Education: Achievements**

- Through our Holistic Education Programme 1,798 children were provided with educational support in addition to psychological, health and recreational support for overall development.
- Capacity Building & Awareness: Peer educators were provided with training on issues such as life skills, gender, child rights and health and hygiene.
- 8,493 people reach on above issues through community awareness camps.
- The new direction of our education programme, although continuing to work in a number of crèches, will now be extended into locally-run Government schools. The focus of this work will be centered on building the capacity, knowledge and skills of teachers to directly benefit students who are slow-learners, enhancing the quality of education provided to such children and increasing their educational knowledge.

Over 400 children are currently receiving educational sponsorship, many of which are residing in the HOPE Homes.

### **3. Protection**

Our goal: The provision of safe and effective care that enables children to have the optimum life choices and enter adulthood successfully. The following projects helped us to achieve our aim:

10 Residential Child Protection Homes, including:

- 5 Girls' Homes (Panditya, Kasba, Howrah, Keertika & PBK Homes)
- 1 Midway home for at risk girls
- 2 Boys' Homes (Bekind & Tollygunge)
- Home for HIV affected and infected children
- Rehabilitation Home for Recovering Railway Child Addicts
- Mother and Childcare Unit

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

- 2 Crisis Intervention Centres – Male & Female
- Night round
- Anti Trafficking Project in rural West Bengal
- Strengthening Institutional Care of Children in Government Homes
- Drop in Centre for Solvent Abusing Railway Children

### Protection Achievements:

- Through the above projects 698 have directly benefited.
- Capacity Building & Awareness: Advocating for the rights of street children has always been the main principle of HOPE's child protection intervention.
- 3,758 people reached through the Anti-trafficking Project.

### 4. Livelihoods

Our goal: To help distressed and marginalized communities to break free from the cycle of poverty.

The following projects help us achieve our aim:

- Vocational Training Institute: Courses Available: Tailoring, Crafts skills, Card Making, Internships and placements on cooking, serving in restaurants, Garment Construction and Computer Skills training.
- Income Generation: This project supports underprivileged women through the formation of self help groups and income generation activities. Self help groups play a major role in poverty alleviation and are relevant and effective in offering women a break away from exploitation.

### Livelihoods Achievements

- Through our Vocational Training and Income Generation Programmes 378 people have directly benefitted.
- The Life Skills Unit is now contributing 55% to its running costs.

### Capacity Building of Staff/ASK

HOPE has partnered with ASK (Association for Stimulating Know How) in the development and strengthening of our results-based programme management (RBM) system. ASK is a capacity-building organisation working with a wide range of organisations such as grassroots communities, NGOs, the Government of India (GoI) and the European Commission in India towards achieving equitable development and social justice.

HOPE now uses RBM as a strategic approach with its partners to plan, cost, implement, monitor and measure the programme changes rather than just the inputs provided or activities conducted. This helps to ensure accountability by offering a process and structure to determine the desired results and to manage achievements.

A situational analysis was also conducted by HOPE with assistance from ASK on HOPE's programmes, the reports have been crucial in helping HOPE to draft strategies in the relevant programme areas that will be adopted in the future.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### Organisational Structure



### Board of Management and Governance

The Board is committed to achieving a very high standard of governance and is determined that HOPE complies with the principles outlined in "Irish Development NGO's Code of Corporate Governance" (as produced by the Corporate Governance Association of Ireland, partnered with Dochas).

HOPE is subscribed to and implements the ICTR 'Statement of Guiding Principles for Fundraising', the Dochas 'Code of Good Conduct for Images and Messages' and is a signatory of the Comhlamh 'Code of Good Practice for Volunteer Sending Organisations'. HOPE is also a member of The Wheel and the Charities Regulatory Authority and currently in the journey stage for compliance with the Governance Code.

HOPE is governed by a Board of Directors. The responsibility of the Board includes setting the organisation's strategic aims, providing leadership to put these aims into effect, supervising management and reporting to stakeholders. The Board's actions are subject to laws, regulations and the members in general meetings.

The Board meets regularly and delegates the day-to-day operation of the organisation to the management and staff. The Board retains responsibility for all major decisions that impact on the charity's affairs. Examples of major items which would require board approval include leasing contracts, new programmes, new or amended policies, change in marketing strategy, investment of funds, use of unrestricted funds and level of reserves to be maintained. Minutes of all meetings are recorded. The organisation is led by the Chairman of the Board and controlled by the full board of directors that discharges its responsibility to ensure that the organisation is performing well, ensuring the unrestricted reserves are at the approved level, and meeting its accounting and legal obligations. The Board reviews its own performance informally. The Board regularly reviews the necessary blend of skills and experience on the board and the Risk Register is now a standing item on each meeting's agenda. The Board operates under the Hope memorandum and articles of association.

There is a clear division of labour between the Board and the organisation's management with none of the board directors being involved in the organisation's day to day management.

Board members do not receive any remuneration in respect of their services to the charity. Expenses are reimbursed where claimed. There have been no contracts or arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### Board Committees

- The Finance and Audit Committee: assists the Board in fulfilling its responsibilities by independently reviewing financial statements. The function of the Audit Committee also is to review internal financial controls and processes.
- The Programme Committee: monitors the quality of Hope's programme work.
- The Marketing and Fundraising Committee: monitors marketing and fundraising performance.
- The Remuneration Committee: devises and recommends remuneration policy to the Board for all Hope staff.

### Memberships

The Hope Foundation is a member of the groups:

- Dochas
- The Wheel
- Irish Charities Tax Reform Group (ICTR)
- Charities Regulatory Authority
- Cork Chamber of Commerce

### Compliance with Sector-wide Standards

The company complies with the following codes of practice:

- The directors' report and financial statements are presented in a form which complies with the Companies Act 2014, and the Statement of Recommended Practice (Charities SORP).
- HOPE adopts the principles of the Statement of Guiding Principles for Fundraising launched by the Irish Charities Tax Reform Group (ICTR). This adoption is a requirement of the Charities Act 2009.
- "Irish Development NGOs Code of Corporate Governance" (as produced by the Corporate Governance Association of Ireland, partnered with Dochas).
- We also endorse the Dochas Code of Images & Messages.
- The Comhlamh Volunteer Charter and Code of Good Practice for sending Organisations.
- The Consortium for Street Children's Guiding Principles and Credibility Alliance's guiding statements.
- We are in the process of gaining full compliance with the Governance Code for community, voluntary and charitable organisations in Ireland. We reviewed our organisation's compliance with the principles in the Code on 21<sup>th</sup> July 2015. We based this review on an assessment of our organisational practice against the recommended actions for each principle. Our review sets out actions and completion dates for any issues that the assessment identifies need to be addressed.

### Fundraising

Fundraising is the responsibility of the whole Board, who oversee all funding aspects of HOPE's operation and performance to ensure short-term and long-term viability. The Statement of Guiding Principles for Fundraising has been adopted, and this informs the Fundraising Strategy.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### Internal Controls

The Directors acknowledge their overall responsibility for the Company's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for implementation of control systems to executive management.

### Risk management

The directors are aware of the risks to which the company is exposed, and they are satisfied that appropriate systems are in place to mitigate exposure to those risks.

The major risks, to which the Hope Foundation is exposed, are identified by the management team and reviewed by the Directors as part of the annual risk review process. Appropriate systems and procedures are in place to manage these risks and provide reasonable assurance.

Despite the lack of resources, the Hope Foundation has had a growing influence chiefly through targeting resources at areas where it can add the most value, specifically in the fields of child protection, education and health. The Board also actively considers risks of a non-financial nature; Key performance indicators and changes in legal and regulatory environment are discussed at each Board meeting.

### Principal Risks

During the period under review the directors approved a Risk Statement for the organisation which is now an agenda item at each board meeting and is amended as necessary. The Directors have identified and assessed the following principal risks that could affect the organisation's work.

Risk	Likelihood <sup>1</sup> (1-5)	Impact <sup>2</sup> (1-5)	Total
Financial Risks & Funding Instability	3	3	9
Operational Risks, Staff Recruitment & Retention	3	3	9
Strategic & Governance Risks	1	4	4
Fraud, Corruption & Inappropriate Behaviour	1	4	4
Compliance and Reputational Issues	1	5	5
Health, Safety & Security Risks	2	4	8
Child Protection Risks	1	5	5
School Immersion Programme Risks	3	3	9
Volunteer Programme Risks	3	3	9
IT & Systems Risks	2	3	6
Data Protection Risks	1	4	4

<sup>1</sup> **Likelihood Scale:** 1- Rare 2-Unlikely 3-Possible 4-Likely 5-Almost Certain

<sup>2</sup> **Impact Scale:** 1-Insignificant 2-Minor 3-Moderate 4-Major 5-Catastrophic

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

Risk Matrix	Likelihood				
	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)	Almost Certain (5)
Catastrophic (5)	5	10	15	20	25
Major (4)	4	8	12	16	20
Moderate (3)	3	6	9	12	15
Minor (2)	2	4	6	8	10
Insignificant (1)	1	2	3	4	5

### Mitigating Risks

- 1. Financial Risks & Funding Instability:** Like all organisations, HOPE has been affected by the global downturn and has had to adjust its budgets and expenditure to reflect lower levels of income. In order to reduce the risk of significant fluctuations in income, the organisation aims to maintain geographically diverse sources of income and maintain good relations with current donors while maintaining appropriate reserves. HOPE also continues to develop new fundraising activities and techniques in order to maximise its income.

The policies for managing each of its main financial risks are broadly as follows.

**Credit risk:** Credit risk is the risk that the financial institutions in which deposits are held default on the cash deposited and the risk that debtors may default on their obligations. HOPE may hold its deposits in accounts across a number of financial institutions. The credit ratings of these financial institutions are monitored regularly by finance staff and appropriate action is taken based on HOPE's investment policy.

**Foreign exchange risk:** A sudden strengthening of the Indian Rupee against the Euro could have a significant adverse effect on HOPE's ability to deliver its planned programme of work. HOPE monitors the currency movements and fixes the currency rate for budget commitments at the start of each financial year.

**Liquidity risk:** Liquidity risk is the risk that HOPE will be unable to meet financial commitments arising from the cash flows generated by its activities. The risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. HOPE's liquidity is managed by ensuring that sufficient cash and deposits are held on short notice, and by retaining sufficient unrestricted reserves to cover short term fluctuations in income.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

2. **Operational Risks, Staff Recruitment & Retention:** The organisation has developed and frequently reviews its human resources policies and procedures to address this risk.
3. **Strategic & Governance Risks:** The organisation develops strategic plans on a 5 year basis, including contributions of all stakeholders across the organisation and is based on the financial yearly action plans. HOPE abides by best practice for transparency and accountability by ensuring its compliance and involvement in all relevant national and international organisations and governance codes.
4. **Fraud, Corruption & Inappropriate Behaviour:** The organisation has developed a detailed financial management and reporting system to mitigate these risks, which are reviewed on a regular basis. A rigorous Code of Conduct for staff is proactively implemented against any inappropriate behaviour.
5. **Compliance & Reputational Issues:** HOPE recognises that its good reputation is linked to its continued commitment to compliance. This includes its compliance with all regulatory and statutory requirements and also a general commitment to pursue compliance with recognised codes and regulations within the sector.
6. **Health, Safety & Security Risks:** Compliance with health and safety legislation, fire in office, break-in to office during and after office hours are implemented throughout the organisation.
7. **Child Protection:** HOPE has adopted the 'Children First: National Guidance for the Protection and Welfare of Children', published by the Department of Children and Youth Affairs. The Board has facilitated the training and the development and upgrading of child protection for all partners.
8. **Immersion Programme:** The Board is strengthening partnerships with participating schools and with hosts, delineating roles and responsibilities, and ensuring adequate leadership and supervision. Vaccinations and insurance are arranged beforehand, and appropriate steps are taken to ensure adequate health and safety standards are maintained in all accommodation, travel and daily activities.
9. **Volunteer Programme:** While all participants are over-18, HOPE has a duty of care to prepare volunteers adequately regarding their health and safety during their time with HOPE Kolkata. Full pre-departure orientation and support is given including health and safety guidelines, and secure accommodation is provided with a live-in, on-call supervisor in place in the field.
10. **IT & Systems:** The organisation has full back-up facilities for its systems and has a support contract for both hardware and software with independent third parties. For the purposes of data protection and the protection of our network, full anti-virus protection, a firewall and an email spam filtering service (SpamGuardian) are in place. The online security company Realex handles all online donations and purchases made on the HOPE website - no credit card information is obtained or retained by HOPE.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

**11. Data Protection:** HOPE recognises its responsibility to secure the organisation's data and protect the privacy of organisation's donors. To safeguard the data, HOPE has policies that comply with the laws on privacy and credit card transactions. HOPE has policies to cover: privacy of customer data and code of conduct. A privacy policy outlines how HOPE business collects and stores data, how the information can and cannot be used, and restrictions on sharing data with a third party. Unsolicited commercial emails are illegal, so HOPE developed a policy to ensure permission is obtained to send messages to contacts HOPE which encourages staff to read and understand organisation's business policies and code of conduct.

HOPE holds regular board and subcommittee meetings during which matters of strategic importance are regularly discussed and decisions are made.

The organisation has a proactive approach in keeping all stakeholders, sponsors and members informed through frequent communication. HOPE aims to mitigate financial risks through new fundraising activities with new target areas.

All fundraising channels are under review on a rolling basis and efforts are being made to generate funds from new or under-utilised sources such as legacies, major donors and trusts. The organisation continually monitors the level of activity, prepares weekly management information and monitors its budgets, targets and projections. The organisation has a policy of maintaining significant cash reserves. The organisation closely monitors emerging changes to regulations and legislation on an on-going basis.

### **Monitoring and Evaluation**

HOPE implements rigorous and transparent monitoring and evaluation procedures. Each Project coordinator in Kolkata submits quarterly evaluation reports, per programme area, compiling data from the field staff which is collected and analysed monthly. Monthly, quarterly and annual evaluations are undertaken to ensure each programmes outputs and targets are inline.

HOPE implemented a monthly action plan, in line with the strategic plan, which supports ongoing monitoring, evaluation, output and outcome measurement.

### **Staff and volunteers**

HOPE is dependent on a network of volunteers for many of its fundraising and sponsorship activities.

There are seven full-time and seven part-time staff members in HOPE.

The directors acknowledge with appreciation the committed work of our management team, our staff and volunteers. Our continued achievements are due to their professionalism and commitment to HOPE.

HOPE is an equal opportunities employer and aims to ensure that all people receive equality of opportunity regardless of gender, race, religion, disability, nationality, marital /family status and sexual orientation.

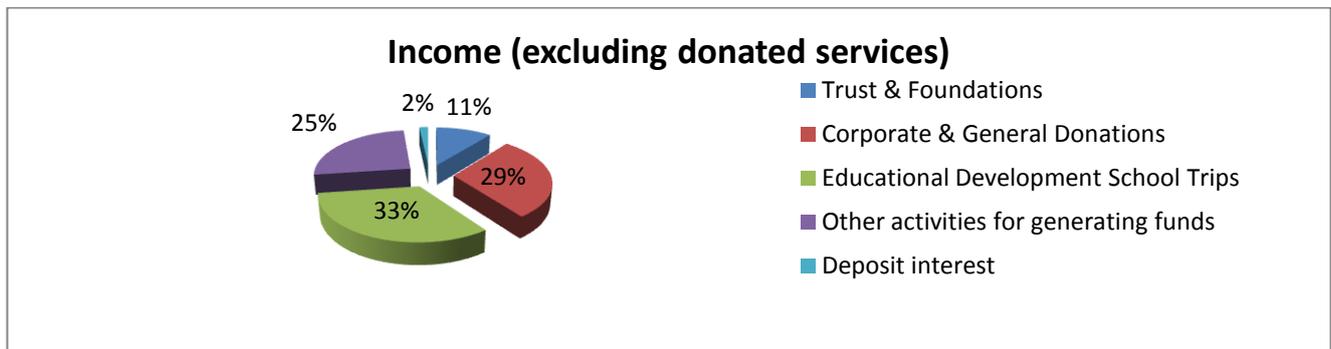
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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

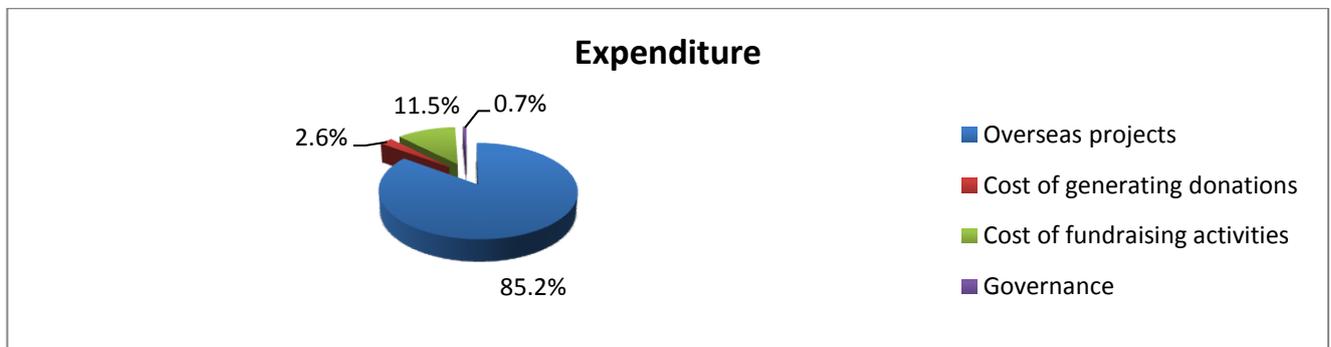
### Results for the financial year and review of operations

The Statement of Financial Activities for the financial year and Balance Sheet at 31 March 2015 are set out on pages 20 and 21. There was a deficit of expenditure over income of € 184,897 mainly due to an increase in the charitable activities.

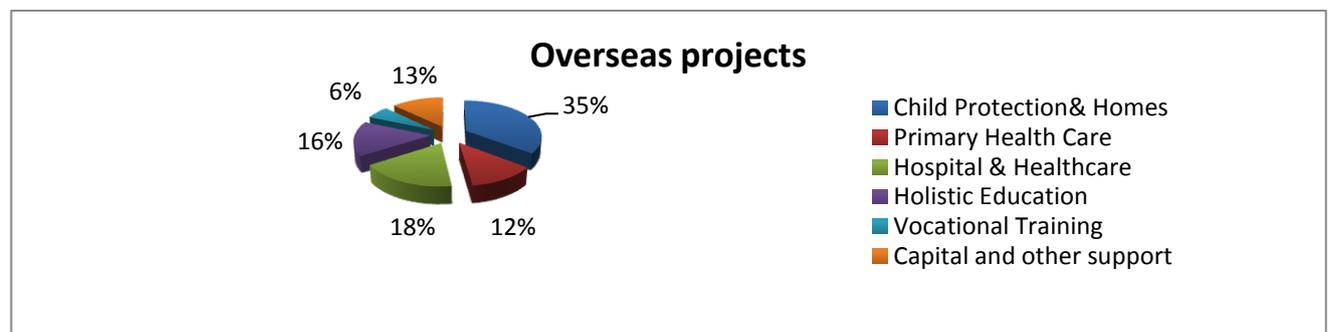
**Income Breakdown:** HOPE receives financial support from corporations, foundations, individuals and generous communities around Ireland. HOPE welcomes volunteers and visitors to Kolkata throughout the financial year. Total income for 2015 amounted to €1,527,771 – similar level of income earned compared to the previous financial year. Of this total, €474,437 (31% approx.) was in the form of restricted funds. The remaining 69% was unrestricted. HOPE’s main sources of income are shown in the graph below.



**Expenditure Breakdown:** Total expenditure for the year amounted to €1,712,668 with 85 % of expenditure for overseas projects.



Expenditure on each overseas project area is shown in the graph below.



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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### Reserves Policy

It is the Hope Foundation's policy to retain sufficient reserves to safeguard the continuity of its overseas operations, meeting programme lifespan and ensuring the protection of all engaged with HOPE's care delivery. The adequacy of the reserves will be reviewed annually by the board of directors. A more specific quantification of the scale of reserves is listed in the note 10 of the financial statements.

Underlying rationale for specific levels of reserves is as follows;

1. **Restricted funds:** these funds are tied to particular purposes, which arise because of restrictions on their use imposed by the donor at time of receipt or because the funds were collected in a public appeal to raise money for a particular purpose.

2. **Unrestricted funds:** there are two types of Unrestricted funds:

**Designated funds;** these are unrestricted funds which have been allocated by the Board for specific purposes and which are as a result not available for general usage. Funds can be designated for three specific purposes as follows; to cover the budget deficit, to invest in the charity's fixed assets and to ensure the continuity of operations in the event of a temporary downturn in income or some similar disruption to operations. The Board is allocated €1,200,000 which represents 1 year project costs to protect against a possible delay of income or disruption to operations. It is essential during the on-going economic downturn to maximise and retain the current level of these reserves through prudent cost control so that, should there be any significant loss of funding, the charity can continue its activities. Notwithstanding the difficult economic climate in which we are operating, the Directors believe that management has taken appropriate action to ensure that the charity has adequate resources to continue in operational existence for the foreseeable future.

**General unrestricted funds;** these represent funds which are available for the general purposes of the charity. The Board is allocated €293,059 towards the overall running costs of the Hope Foundation for the financial year ended 31<sup>st</sup> March 2015.

### Political donations

There were no political contributions. Consequently no disclosures are required under the Electoral Act 1997.

### Health & Safety at work

It is the policy of HOPE to ensure the health and safety of its employees by maintaining a safe place and systems of work. The policy is based on the requirements of the employment legislation, including the Health & Safety at Work Act 2005. The policy is reviewed regularly.

### Subsequent events

No significant events have taken place since the financial year end that would result in adjustment of the financial statements or inclusion of a note thereto.

### Transaction involving directors and company secretary

There were no directors' fees or consultancy payments paid to any director during the financial year. There were no contracts in relation to affairs of the company in which the directors had any interest as defined by the Companies Act 2014, at any time during the financial year ended 31<sup>st</sup> March 2015.

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## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 (CONTINUED)

### Directors and company secretary

The Hope Foundation Directors and company secretary are listed on page 2 of this report.

### Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Silverdale Grove, Ballinlough, Cork.

### Auditor

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act, 2014.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland ("Irish GAAP"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

By order of the Board on 30 November 2015

**Marie Kennelly**  
Director

**Jeremy Hayes**  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE FOUNDATION LIMITED**

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We have audited the financial statements of the Hope Foundation Limited for the financial year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow and the related notes 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, for mandatory application to periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Reports and Financial Statements for the financial year ended 31<sup>st</sup> March 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2015 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

*Continued on next page*

*Continued from previous page*

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE HOPE FOUNDATION LIMITED**

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**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Honor Moore  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Cork

Date 7 December 2015

# THE HOPE FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2015

(Incorporating the income and expenditure account)

	Notes	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
<b>Incoming Resources</b>					
<b>Charitable activities;</b>					
Grants from charitable activities	4-a	-	164,538	<b>164,538</b>	287,477
<b>Voluntary income</b>					
Donations and legacies	4-b	250,692	193,657	<b>444,349</b>	449,048
<b>Activities to generate funds</b>					
Income from fundraising activities	4-b	776,588	116,242	<b>892,830</b>	731,430
<b>Investment and other income</b>					
Interest income	3	26,054	-	<b>26,054</b>	47,239
<b>Total incoming resources</b>		<b>1,053,334</b>	<b>474,437</b>	<b>1,527,771</b>	1,515,194
<b>Resources Expended</b>					
<b>Charitable activities;</b>					
India projects	5-a	966,289	492,189	<b>1,458,478</b>	1,324,667
<b>Cost of generating voluntary income</b>					
	5-b	44,448	-	<b>44,448</b>	46,054
<b>Cost of activities to generate funds</b>					
	5-c	197,375	-	<b>197,375</b>	196,427
<b>Governance costs</b>					
	5-d	12,367	-	<b>12,367</b>	13,348
<b>Total resources expended</b>		<b>1,220,479</b>	<b>492,189</b>	<b>1,712,668</b>	1,580,496
<b>Net movements in funds for the year</b>		<b>(167,145)</b>	<b>(17,752)</b>	<b>(184,897)</b>	<b>(65,302)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 April		1,660,204	23,106	<b>1,683,310</b>	1,748,612
<b>Balances carried forward at 31 March</b>		<b>1,493,059</b>	<b>5,354</b>	<b>1,498,413</b>	1,683,310

All recognised gains and losses for both the current financial year and the previous financial year are included in the Statement of Financial Activities and arise from continuing operations.

# THE HOPE FOUNDATION LIMITED

## BALANCE SHEET

as at 31 March 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	7	131,026	133,756
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors	8	26,055	138,864
Cash at bank and in hand		1,392,579	1,464,866
		<hr/>	<hr/>
		1,418,634	1,603,730
<b>Creditors : Amounts falling due within one yea</b>	9	(51,247)	(54,176)
		<hr/>	<hr/>
<b>Net Assets</b>		1,498,413	1,683,310
		<hr/> <hr/>	<hr/> <hr/>
<b>Funds</b>			
Restricted funds	10	5,354	23,106
<u>Unrestricted funds:</u>			
Designated funds	10	1,200,000	1,386,894
General funds	10	293,059	273,310
		<hr/>	<hr/>
<b>Total funds</b>		1,498,413	1,683,310
		<hr/> <hr/>	<hr/> <hr/>

**Marie Kennelly**  
Director

**Jeremy Hayes**  
Director

# THE HOPE FOUNDATION LIMITED

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## CASH FLOW STATEMENT

for the year ended 31 March 2015

	2015 €	2014 €
Net cash (outflow) from operating activities	(101,968)	(106,537)
Returns on investments and servicing of finance	26,054	47,239
Capital expenditure	0	0
<b>Movement in cash in the year</b>	<u>(75,914)</u>	<u>(59,298)</u>
 <b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Movement in cash in the year</b>	<b>(75,914)</b>	<b>(59,298)</b>
<b>Net funds at 1 April 2014</b>	<u>1,463,680</u>	<u>1,522,978</u>
<b>Net funds at 31 March 2015</b>	<u><u>1,387,766</u></u>	<u><u>1,463,680</u></u>

# THE HOPE FOUNDATION LIMITED

## NOTES TO THE CASH FLOW STATEMENT

for the year ended 31 March 2015

### A- Recognition of operating deficit to the net cash outflow from operating activities

	2015 €	2014 €
Net movement in funds	(184,897)	(65,302)
Investment income	(26,054)	(47,239)
Depreciation of tangible tangible assets	2,730	2,729
Decrease in debtors	112,809	10,449
Decrease in creditors	(6,556)	(7,174)
<b>Net cash outflow from operating activities</b>	<b>(101,968)</b>	<b>(106,537)</b>

### B- Analysis of net funds

	2014 €	Cash flow €	2015 €
Net cash:			
Cash at bank and in hand	1,464,866	(72,287)	1,392,579
Bank overdrafts	(1,186)	(3,627)	(4,813)
<b>Net funds</b>	<b>1,463,680</b>	<b>(75,914)</b>	<b>1,387,766</b>

### C- Recognition of net cash flow to movement in net funds

	2015 €	2014 €
Decrease in cash in the year	(75,914)	(59,298)
<b>Movement in net funds in the year</b>	<b>(75,914)</b>	<b>(59,298)</b>
Opening net funds	1,463,680	1,522,978
<b>Closing net funds</b>	<b>1,387,766</b>	<b>1,463,680</b>

# THE HOPE FOUNDATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2005, as updated in 2008) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statement:

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Incoming resources**

All income and expenditure is shown in the Statement of Financial Activities (SOFA).

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income;

Voluntary income is received by way of grants, donations and gifts and is included in full in financial statements when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Activities for generating funds include net proceeds from fundraising activities such as Sales of Chocolates, Walks to India, Educational School Trips, Lunches, Sporting events and Volunteer Contributions. In these cases, the direct cost of services provided for these fundraising activities is a large proportion of income raised, so net proceeds are counted in Gross Fundraising Revenue and the direct cost of income raising activity is not considered to be a cost of resources expended.

Donated services and facilities are included at the value to the charity where this can be quantified.

The value of services provided by the volunteers has not been included in these accounts.

Interest income is included when receivable.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Costs include direct costs, which are allocated on an actual basis to the relevant on an actual basis to the relevant expense heading. Added to this is an allocation (based on space, usage of time spent) of the salaries and overhead costs of support.

Cost of generating funds comprises the costs associated with attracting voluntary income, costs of trading for fundraising purposes and those operational costs directly attributable to fundraising and awareness campaigns.

Charitable expenditure is the cost of activities carried out by the Hope foundation in the furtherance of its objectives and includes the funds sent to the programmes to benefit children.

Governance costs are incurred in the general running of the charity to provide the governance structure which allows the charity to operate and generate the information required for public accountability.

# THE HOPE FOUNDATION LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

### 1. ACCOUNTING POLICIES - continued

#### **Fund accounting**

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

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees.

Contribution payable are charged to the profit and loss account in the financial financial year they are payable.

#### **Taxation**

No charge to taxation arises due to the exempt status of the Company.

#### **Foreign currency translation**

Transactions in foreign currencies during the financial year are translated at the prevailing rates.

Foreign currency balances have been translated at the rate of exchange ruling at the balance sheet date.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the financial statements.

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible fixed assets, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
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# THE HOPE FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

<b>2.</b>	<b>Net incoming resources</b>		<b>2015</b>	<b>2014</b>
			€	€
	Net incoming resources are stated after charging:			
	Depreciation of tangible fixed assets		2,730	2,729
			<u>          </u>	<u>          </u>
<b>3.</b>	<b>Investment and other income</b>		<b>2015</b>	<b>2014</b>
			€	€
	Deposit interest received		26,054	47,239
			<u>          </u>	<u>          </u>
<b>4.</b>	<b>Incoming resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
		<b>2015</b>	<b>2015</b>	<b>2015</b>
		€	€	€
	<b>(a) Incoming resources from charitable activities</b>			
	Irish Aid	-	-	110,000
	Other institutional funding	-	164,538	177,477
		<u>          </u>	<u>          </u>	<u>          </u>
		-	164,538	287,477
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>(b) Income from the public</b>			
	<b>Voluntary income</b>			
	Personal and corporate donations	221,558	193,657	427,940
	Legacies	-	-	3,000
	Revenue Commissioners tax relief	29,134	-	18,108
		<u>          </u>	<u>          </u>	<u>          </u>
		250,692	193,657	444,349
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Income from fundraising activities</b>	<u>776,588</u>	<u>116,242</u>	<u>892,830</u>
	<b>Total income from the public</b>	<u>1,027,280</u>	<u>309,899</u>	<u>1,337,179</u>
		<u>          </u>	<u>          </u>	<u>          </u>

# THE HOPE FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

5. Analysis of resources expended	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
<b>(a) Charitable activities</b>				
India -overseas programmes	646,897	492,189	1,139,086	1,010,985
Support cost allocation	319,392	-	319,392	313,682
<b>Total</b>	<u>966,289</u>	<u>492,189</u>	<u>1,458,478</u>	<u>1,324,667</u>
<b>India-overseas programmes</b>			<b>€</b>	<b>€</b>
Child protection & Homes			403,391	398,261
Primary Health Care			141,959	135,109
Hospital & Healthcare			205,350	185,520
Holistic education			177,265	159,470
Vocational training			65,305	57,294
Capital and direct support			145,816	75,331
<b>Total</b>			<u>1,139,086</u>	<u>1,010,985</u>
<b>(b) Cost of generating voluntary income</b>				
Cost of raising funds	14,421	-	14,421	13,975
Support cost allocation	30,027	-	30,027	32,079
<b>Total</b>	<u>44,448</u>	<u>-</u>	<u>44,448</u>	<u>46,054</u>
<b>(c) Cost of activities for generating funds</b>				
Cost of raising funds	6,118	-	6,117	17,303
Support cost allocation	191,258	-	191,258	179,124
<b>Total</b>	<u>197,376</u>	<u>-</u>	<u>197,375</u>	<u>196,427</u>
<b>(d) Governance costs</b>				
Support cost allocation	12,367		12,367	13,348
<b>Total</b>	<u>12,367</u>	<u>-</u>	<u>12,367</u>	<u>13,348</u>

# THE HOPE FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

6. Support Costs	Voluntary Income	Activities generating funds	Charitable Activities funds	Admin.& Mgt. funds	Govern. costs	Total	Total
	2015	2015	2015	2015	2015	2015	2014
	€	€	€	€	€	€	€
Office expenses	1,037	6,698	11,133	1,794	418	21,080	22,981
Dublin office	725	4,678	7,776	1,253	292	14,724	17,162
Wages & Salaries	20,310	131,197	218,077	35,147	8,179	412,910	358,905
Telephone	548	3,541	5,886	949	221	11,145	14,255
Training	14	91	151	24	6	286	833
Insurance & finance	399	2,574	4,278	689	160	8,100	8,100
Legal and professional	708	4,574	7,605	1,225	285	14,397	48,203
Travel and subsistence	2,208	14,266	23,713	3,822	889	44,898	46,138
Subscriptions	418	2,701	4,489	724	168	8,500	4,801
Canteen and sundry	443	2,864	4,760	767	179	9,013	8,218
Premises expenses	393	2,539	4,221	680	158	7,991	7,791
	<u>27,203</u>	<u>175,723</u>	<u>292,089</u>	<u>47,074</u>	<u>10,955</u>	<u>553,044</u>	<u>537,387</u>
Allocation of admin & mng.	2,824	15,535	27,303	(47,074)	1,412	0	
Total	<u><u>30,027</u></u>	<u><u>191,258</u></u>	<u><u>319,392</u></u>	<u><u>0</u></u>	<u><u>12,367</u></u>	<u><u>553,044</u></u>	<u><u>537,387</u></u>

Support costs are apportioned to the activities based on the staff time absorbed by each activity.  
All support costs are unrestricted.

## 7. Tangible fixed assets

	Land and buildings freehold 2015 €	Land and buildings freehold 2014 €
<b>Cost</b>		
At 1 April and 31st March	136,485	136,485
<b>Depreciation</b>		
At 1 April	2,729	0
Charge for the financial year	2,730	2,729
	<u>5,459</u>	<u>2,729</u>
<b>Net Book value</b>		
At 31 March	<u><u>131,026</u></u>	<u><u>133,756</u></u>

# THE HOPE FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

8. Debtors	2015	2014
	€	€
Debtors	25,631	26,691
Pre-payments	424	2,173
Accrued income (Irish Aid)	-	110,000
	<u>26,055</u>	<u>138,864</u>

9. Creditors; amounts falling due within one year	2015	2014
	€	€
Bank loans and overdrafts	4,813	1,186
Creditors and accruals	13,851	15,629
PAYE/PRSI	26,473	23,030
Deferred interest on fixed term deposit accounts	6,110	14,331
	<u>51,247</u>	<u>54,176</u>

10. Analysis of movements on funds	Unrestricted funds	Restricted funds	Total funds
	€	€	€
Balance at 1st April	1,660,204	23,106	1,683,310
Incoming resources	1,053,334	474,437	1,527,771
Resources expended	(1,220,479)	(492,189)	(1,712,668)
Balance at 31st March	<u>1,493,059</u>	<u>5,354</u>	<u>1,498,413</u>

### Unrestricted funds

General funds

### Designated funds

Programme continuity fund

### Unrestricted funds

€

293,059

1,200,000

1,493,059

11. Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total 2,015
	€	€	€
Fixed and current assets	1,544,306	5,354	1,549,660
Current liabilities	(51,247)	-	(51,247)
	<u>1,493,059</u>	<u>5,354</u>	<u>1,498,413</u>

# THE HOPE FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2015

<b>12 Employees</b>	<b>2,015</b>	<b>2,014</b>
	€	€
<b>Number of employees;</b> The average number of fundraising, administration and support staff	14	12
	<u>          </u>	<u>          </u>
<b>Employment cost</b>	<b>2,015</b>	<b>2,014</b>
	€	€
Wages and salaries (excluding ER's PRSI)	379,429	325,697
Employer's PRSI	33,481	33,208
	<u>412,910</u>	<u>358,905</u>
<b>13 Directors remuneration</b>	<b>2,015</b>	<b>2,014</b>
	€	€
Directors remuneration	-	-
	<u>          </u>	<u>          </u>

### 14. Status

The charitable company is limited by guarantee not having a share capital.

### 15. Related party transactions

No directors or other person related to the charity had any personal interest in any contact or transaction entered into by the charity during the year.

There were no related party transactions in the year.

### 16. Subsequent events

There have been no events since the year end requiring disclosure or adjustments in these financial statements.

### 17. Approval of financial statements

The directors approved the financial statements on the 30 November 2015.

