



year ended 31 March 2023

Silverdale Grove • Ballinlough • Cork • Ireland

Telephone: 00 353 21 4292990 • Website: www.hopefoundation.ie

Company Number: 303111(Eire) • Charity Number CHY 13237 • Charities Regulatory Authority Number: 20040710



REFERENCE AND ADMINISTRATIVE INFORMATION

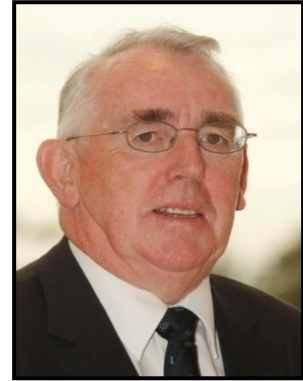
| BOARD OF DIRECTORS | | |
|--|---------------------------------------|--|
| Dr. Dermot O'Mahoney (Chairman) | Maureen Forrest (Hon. Director) | Dr. Mary O'Shaughnessy |
| Mick Molloy | Anthony Norman Childs | Michael Murphy |
| Jenny Browne | Shane McCarthy | Sachidananda Das Appointed 04/05/2022 |
| Madeleine Cummins Resigned 31/08/2022 | Thomas Gibbons Resigned 24/03/2023 | |

| | |
|---|--|
| Secretary | Maura Lennon |
| Company Registration Number | 303111 |
| Charity Number | CHY 13237 |
| Charities Regulatory Authority No. | 20040710 |
| Registered Office | Silverdale Grove, Ballinlough, Cork |
| Auditors | Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, No. 6 Lapp's Quay, Cork. |
| Bankers | <ul style="list-style-type: none"> Allied Irish Bank, 66 South Mall, Cork. Permanent TSB, 40/41 Patrick Street, Cork. KBC, Sandwith Street, Dublin 2. |
| Pro-bono Solicitors | <ul style="list-style-type: none"> Daly Derham Donnelly, 1/A Washington Street, Cork |

| | |
|--|---------|
| Message from the Chairman | 3 |
| Directors' Report | 4-21 |
| Directors' Responsibilities Statement | 22 |
| Independent Auditor's report | 23-25 |
| Statement of Financial Activities (SOFA) | 26 |
| Balance Sheet | 27 |
| Cash Flow Statement | 28 |
| Notes to the Financial Statements | 29 - 40 |

MESSAGE FROM CHAIRMAN

As I introduce The Hope Foundation's (HOPE's), financial report for the year ended 31st March 2023, I would like to thank and express my sincere gratitude to the staff, volunteers, donors, students, and extended members of the HOPE family, whose dedication, passion, and hard work enable HOPE to achieve such a magnitude of results throughout Ireland and India. HOPE remains firmly committed to ensuring transparency, full donor accountability and ensuring the highest standards of care throughout our programmes in Kolkata. We regard HOPE not as just a charity, but as an organisation that works to ensure that vulnerable children and disadvantaged communities have access to sustainable supports to enable them to break free from the cycle of poverty.



As I write this introduction and reflect on the last year, I consider how there remained some level of impact from the COVID-19 pandemic – which challenged and impacted upon economies and society at large. HOPE, working on the front line in Kolkata, is witness to how children and marginalised communities continue to suffer the most - living in the most disadvantaged conditions, where access to basic education, food, and healthcare is a daily challenge. Over the past year, HOPE has continued to adopt and adapt strategies to deal with the residual impacts of COVID-19, and we are very grateful and glad to report that those strategies have allowed us to continue to keep our promise to the street children and slum dwelling communities in Kolkata. Our heroic staff in Kolkata have ensured that our programmes are implemented professionally and efficiently. It is always a challenge to raise the funds required to successfully implement our programmes in Kolkata, and we continue to seek to diversify our fundraising income and opportunities. We were delighted to be able to re connect again in person, with many of our loyal supporters and donors, and meet with new HOPE friends - without whom we could not do what we do in Kolkata. The Board has always worked hard to maintain a sufficient level of Reserves to ensure we can continue our work in India and met seven times during this financial year.

In India, our projects continued apace to ensure that vulnerable communities received the care and support that HOPE has committed to providing. The ongoing work in our residential childcare programme is vital in providing care and protection for vulnerable children. HOPE Hospital has continued to provide lifesaving medical, surgical and outpatient care for slum dwelling and street-connected communities, and as outreach from the hospital, essential community-based care is provided. Due to the generosity of our donors and supporters, our hospital has been able to upgrade its equipment and expand its services - ensuring quality healthcare and treatments continue. Our holistic and extensive education programmes have expanded, as we opened another resource centre for children with special needs. Our child sponsorship programme continues to grow thanks to HOPE sponsors around the world. HOPE's life skill training programme continues to provide essential vocational trainings in tailoring, beauty therapy, computer, and restaurant service skills, and after training, successful job placements for the trainees. We were also very pleased to welcome the return of our donors, volunteers, and students, (as part of our School Immersion Programme), to Kolkata.

All of HOPE's work and activities could not have been achieved without the immense generosity and loyal support of our donors, volunteers and staff in Ireland, India, the UK, Germany, and the USA. We are so grateful to the major corporate partnerships which we are privileged to have, with for example, Specsavers, Calcutta Run, Butlers Chocolates, and Cannonball – all of these collaborations ensure incredible sustained and significant funding for specified HOPE programmes in Kolkata.

As we look forward with hope and encouragement to the future, I want to express our deepest thanks and gratitude to everyone who supports HOPE – and for helping us to realise our vision of *"a world where it should never hurt to be a child"*.

Best wishes,

A handwritten signature in black ink, appearing to read 'Dermot O' Mahoney', written over a light blue horizontal line.

Dr. Dermot O' Mahoney, FCCA, ACIS, Dip A, QFAFLIA
Chairman, The Hope Foundation

DIRECTOR'S REPORT

VISION, MISSION, AND OBJECTIVES

The Directors present their report and the audited financial statements for the financial year ended 31 March 2023.

Our Story

The Hope Foundation (HOPE) was established in 1999, to provide protection and safety to 20 girls in Kolkata (Calcutta) India, who were forced to survive on the streets, alone and vulnerable as young teenagers. HOPE provides permanent and sustainable pathways out of poverty through the delivery of education, healthcare, protection, nutrition, and income generation in a holistic approach. HOPE works with Kolkata's forgotten children, those who have been victims of trafficking, violence, abandonment, prostitution, sexual abuse, and severe neglect. Working with such vulnerable children and their wider families and communities, HOPE operates projects that work to empower individuals and communities to build a brighter future for themselves and their future generations.

HOPE currently operates 10 Child Care Units, a Mother and Child Care Unit and a Child Watch Programme under our Protection Programmes. We have our own HOPE Hospital, a Blindness Eradication Programme, Night Round Mobile Medical Unit, Community Clinics, Community Mental Healthcare project and Emergency Response Unit under our Healthcare Programmes. Under our Education Programmes, HOPE operates a Sponsorship Programme, 4 crèches for slum children, 7 Naboasha education centres an Education on Wheels project for street-connected children, 2 projects for children with special needs and a Holistic Education Programme that works with Government Schools and Government Resource Rooms. To support income generation and Vocational Training Programmes, HOPE established the Life skills Vocational Training Centre to provide courses that will help individuals provide a safe and sustainable future for themselves.

Legal Status (Structure)

The Hope Foundation ("HOPE") is a company limited by guarantee and not having a share capital, incorporated in Ireland on 9th March 1999. The company's CRO registration number is 303111. It was granted charitable status by the Revenue Commissioners, CHY 13237 and is registered with the Charities Regulatory Authority CRA 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'. Restoring childhoods to children and sustainability to individuals and communities.

Mission Statement

To improve the quality of life for the most marginalised street and slum connected children and communities, primarily in India. Ensuring their basic rights and enhancing their dignity of life, through protection, health, education, and economic development in a sustainable life cycle approach. Achieving this mission through fundraising activities and initiatives.

Objectives and purpose

The main objectives of the organisation 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 for 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.

Our Values

- **Accountability:**
We are accountable. We believe in transparency and in making ourselves accountable to all of our donors, supporters and beneficiaries. We are committed to the highest standards of governance and best practice in all areas of our work.
- **Collaboration:**
We collaborate. Communities are at the heart of our work. We believe in building and fostering partnerships at different levels at home and abroad, in order to leverage local, regional and global strength for sustainable development.
- **Equality:**
We treat one another equally. We are committed to promoting equality by removing barriers that stop full participation of every individual, group or community in public or political life. We believe in and promote inclusivity and diversity inside and outside of our workplace.
- **Innovation:**
We are innovative. We believe in the power of great ideas. We are always open to accepting and developing new and creative ideas, which will enhance systematic change for sustainable solutions.
- **Integrity:**
We have integrity. We aspire to the highest standards of honesty and encourage critical thinking for further development. We never compromise on quality and act in the best interests of those with whom we work.
- **Respect:**
We are respectful. We respect the people we work for and on behalf of, we respect ourselves, we respect our colleagues and our community. We have fostered an organisation that enables and encourages respect.

Strategic & Future Planning



The Strategic Plan of HOPE for 2022–2025, reflects the organisations uncompromised commitment to promoting the rights of all children, as stated in Convention on the Rights of the Child, with attainment of the SDGs to combat poverty and non-accessibilities to basic human rights and entitlements.

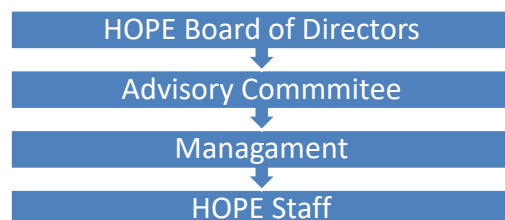
HOPE has published the Strategic Plan of HOPE for 2022–2025 in HOPE website.

https://www.hopefoundation.ie/reports_publications/

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Directors and Governance

Organisational Structure



HOPE is governed by a Board of Directors who are non-executive, except for the Honorary Director. The responsibility of the Board includes setting the organisation's strategic aims, major decisions on formal matters, providing leadership to put these aims into effect, supervising management, and reporting to stakeholders. The Advisory Committee liaises with HOPE's management and the Board. Management is responsible for implementing strategy and policy decisions delegated to them by the Board. The Constitution, most recently amended in 2016, represent the founding governance document of the Hope Foundation.

Composition of the Board

| Board Member and Directors | Resignation/ Appoinment | Attendance |
|-------------------------------------|----------------------------|------------|
| Dr. Dermot O'Mahoney (Chairman) | | 7/7 |
| Maureen Forrest (Honorary Director) | | 6/7 |
| Dr.Mary O'Shaughnessy | | 5/7 |
| Madeleine Cummins | Resigned 31/08/2022 | 2/7 |
| Mick Molloy | | 4/7 |
| Anthony Norman Childs | | 6/7 |
| Michael Murphy | | 5/7 |
| Jenny Browne | | 5/7 |
| Shane McCarthy | | 6/7 |
| Thomas Gibbons | Resigned 24/03/2023 | 4/7 |
| Sachidananda Das | Appointed 04/05/2022 | 6/7 |
| Maura Lennon (Secretary) | | 7/7 |
| | | |

The Board had seven meetings in the financial year ended 31st March 2023.

HOPE has published the professional biographies and experience of its Board Members on its website at: www.hopefoundation.ie/governance/.

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 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.

Board Appointments

The Board reviews its own performance on an annual basis. The Board regularly reviews the necessary blend of skills and experience on the board and reviews and updates its risk register on a yearly basis. A Nomination Committee was established to oversee the recruitment of new Board Members based on the Boards requirements for expertise.

Board Remuneration and Pay Policy

Board members do not receive any remuneration in respect of their voluntary services to the charity. There were no claimed expenses or other payments made to Board Members in 2022-2023.

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. HOPE has implemented both a Conflict-of-Interest Policy and a Conflict of Loyalty Policy which are signed by Board members.

Memberships and Compliance with Sector-wide Standards

The Board is committed to maintaining high standards of corporate governance and the organisation is fully compliant with the following standards, guidelines, and recommended memberships:

- The Directors' Report and Financial Statements are presented in a form which complies with the Companies Act 2014, and as far as possible with the New Statement of Recommended Practice (Charities SORP).
- HOPE is a fully compliant Type C organization of Governance Code for community, voluntary and charitable organisations in Ireland. (Issued by the Charity Regulator).
- Guidelines for Charitable Organisations Fundraising from the Public (issued by the Charity Regulator)
- HOPE has been awarded Triple Locked status by the Charities Institute Ireland for its accounting, transparency and governance practices.
- HOPE is a signatory of the Dochas Code of Images & Messages.
- Irish Development NGOs Code of Corporate Governance (as produced by the Corporate Governance Association of Ireland, partnered with Dochas).
- ICTR Statement of Guiding Principles for Fundraising launched by the Irish Charities Tax Reform Group.
- 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.
- The Charities Act 2009

The company has a membership with the following organisations:

- Charities Regulatory Authority
- Charities Institute Ireland
- Dochas
- The Wheel
- The Comhlamh
- Cork Chamber of Commerce
- Limerick Chamber of Commerce
- Network Cork
- Consortium for Street Children

Partnership with other Organisations

HOPE works very closely with a wide variety of like-minded organisations in order to deliver on our programme objectives. We engage in two main types of arrangement:

— *Charitable programme partnerships* – these arise where HOPE comes together with another organisation in order to complete our programme of work. These are frequently national bodies based in our countries of operation and the relationships typically involve grant arrangements and/or capacity building.

— *Fundraising programme partnerships* – these arise where HOPE combine its efforts with other organisations operating in other countries in order to secure large-scale funding opportunities.

Board Committees

There are currently three sub-committees of the Board with their duties outlined below. All committees have terms of references which are reviewed and approved by the Board.

| Committee | Members and Attendance |
|--|---|
| Audit and Risk Committee: This committee assists the Board in fulfilling its responsibilities by independently reviewing financial statements. The Committee also reviews internal financial controls and processes. The committee meets three times in a year. | Rose McHugh – 3/3 Michael Murphy – 3/3 Madeleine Cummins-Resigned 31/08/2022– 2/3 Thomas Gibbons-Appointed 15/12/2023- 1/3 Serdar Suer -3/3 |
| The Remuneration Committee: This committee devises and recommends a remuneration policy to the Board for all HOPE staff. This committee meets once per year. | Maureen Forrest – 1/1 Dermot O’Mahony – 1/1 Michael Murphy-1/1 |
| The Nomination Committee: This committee is tasked with ensuring that the Board and its sub committees has the appropriate skills, knowledge and experience. It recommends the appointment of new directors when vacancies arise. It assists directors to understand their responsibilities and expectations of them. The committee is guided by HOPE’s Board Management Governance Manual to provide induction and training to Board members. | Maureen Forrest – 1/1 Dermot O’Mahony – 1/1 Michael Murphy-1/1 |

Risk Management and 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. Internal Audit function also provides independent assurances on the management of the activity.

HOPE maintains and updates a Risk Register annually to reflect the risks and mitigating strategies and counter measures for each of our risk areas. HOPE The Board ensure that all identified risks are assessed, rated, and recorded on a risk register, and examine the process for identifying and rating previously unrecorded, unknown, or unanticipated risks.

Overall, Management is satisfied that there are adequate and robust policies, procedures, and systems in place to monitor and mitigate any potential risks or exposure to risks to The Hope Foundation.

Risk to Charity and Mitigating Actions

1-Financial Risks:

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 holds its deposits in accounts across several financial institutions.

- Finance staff and management monitor the credit ratings of these financial institutions regularly and appropriate action is taken based on HOPE's investment policy. A satisfactory rating is deemed to be a long-term credit rating of at least A3 and a short-term credit rating of at least P2 with Moody's Ratings of financial institutions, unless otherwise specifically approved.

Foreign exchange risk: Hope's operational work in West Bengal means that its funds are exchanged into Rupees while all income received in Ireland is in Euros. A strengthening of the Rupees against the Euro could have an adverse effect on HOPE's ability to deliver its planned programme of work.

- The currency risk is monitored and managed on an ongoing basis.

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.

This risk has increased after the COVID pandemic as there are fewer opportunities for our supporters to fundraise and will lower the cash income that we receive.

- HOPE's liquidity is managed by ensuring that sufficient cash and deposits are held on short notice, and by retaining sufficient reserves to cover short-term fluctuations in income to ensure that the charity stays sustainable.
- HOPE management monitors income projections and cash levels periodically.

2-Funding Instability and cost control

HOPE is dependent upon the goodwill of the public and donors for its income. The fundraising environment in Ireland is very challenging due to the restrictions on events and other public fundraising initiatives. A combination of increased competition for public funds and pressure on Government finances means HOPE needs to identify and develop new sources of income to reduce the risk of significant income fluctuations.

- HOPE management regularly reviews cost-cutting measures to reduce costs to Overseas Projects, Fundraising Costs and Office Administration costs.
- HOPE continues to diversify its income and to reduce exposure to any single donor.
- HOPE operates within board approved budget targets.
- HOPE has sought out new online fundraising platforms for public fundraising initiatives.
- HOPE have increased our number of applications to Trusts & Foundations to reduce the reliance on public fundraising.

3-Staff

Not retaining key-staff, Staff related disputes, Inadequate training

- HOPE continues to efficiently implement its Human Resource and Health & Safety Policies.
- It places a high priority on the safety and security of all its staff, partners and programme participants and has security management policies in place.
- It employs and develops appropriately skilled staff to ensure the continuity and improvement of its work.
- It empowers its staff through upskilling, relevant training, and capacity building.
- HOPE have implemented policies to keep staff engaged while working from home, including weekly video calls so that staff can engage with each other and be kept up to date on what is happening.

4-Health & Safety

Fire, accidents other Health & Safety risks

- Health and Safety plans are in place in the office.
- Fire safety measures are in place in the office.
- HOPE is adhering to Government guidelines to implement work from home and safe office space policies as much as possible.

5-Strategic and Governance

Unfocused organisational direction due to unclear objectives and goals.

- The organisation works within the goals set in its 5-year strategic plans.

| |
|--|
| <ul style="list-style-type: none"> It complies with all relevant national and international organisations and governance codes in a transparent and accountable manner. HOPE Board regularly monitor the operational plans |
| <p>6-Fraud & Inappropriate Behaviour</p> <p>Fictitious payments or misappropriation of cash</p> <ul style="list-style-type: none"> The organisation has developed a detailed Fraud Policy, which is reviewed on a regular basis. A rigorous Code of Conduct for staff is proactively implemented against any inappropriate behavior. HOPE continues to follow its fraud prevention policies through the new working environment, with staff working from home continuing to adhere to all best practice policies. |
| <p>7-Child Protection</p> <p>Child is hurt or abused because of a failure to implement proper child protection measures</p> <ul style="list-style-type: none"> HOPE has adopted '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. HOPE has appointed a qualified Designated Liaison Person to ensure the implementation of HOPE's Child Protection Policy. Key HOPE staff and volunteers who engage with children and vulnerable adults must also go through a rigorous Garda Vetting process. All staff are given training on Child Protection Policies. |
| <p>8-Immersion Programme</p> <p>Inefficient administration of the programme. Lack of control and safety issues on the development school trips. Loss of major income.</p> <ul style="list-style-type: none"> HOPE has a robust and comprehensive risk register for the Schools Programme. All students, teachers and guardians receive pre-departure training before travel, and have dedicated local and experienced HOPE staff with them at all times during their trip to India. 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 for students and teachers participating on the programme. HOPE is strengthening partnerships with participating schools and with hosts, outlining roles and responsibilities, to ensure that there is adequate leadership and supervision. HOPE is actively seeking new sources of income to cover the loss of any drop in the amount of income that was previously raised through the Immersion Programme. |
| <p>9-Overseas Volunteer Programme</p> <p>Lack of administration, control, and safety issues.</p> <ul style="list-style-type: none"> Full pre-departure orientation and support is provided to all volunteers; including health and safety guidelines, prior to and upon landing in Kolkata. Secure accommodation is provided with a live-in, on-call supervisor in place in the field. Two staff members in India have dedicated roles to HOPE's international volunteers and are available 24 hours a day to provide any essential support. Local staff track and monitor security in Kolkata regularly. HOPE Volunteers must sign safety, confidentiality, and HOPE's Code of Conduct before departure, ensuring the health and safety of all volunteers during their time in Kolkata. HOPE volunteers have full access to healthcare and medical services in Kolkata through the organisation's hospital, which includes counselling services. HOPE volunteers are collected from and returned to the airport when arriving and departing the city. All procedures of the Comhlámh Code of Good Practice (CoGP) for Volunteer Sending Agencies (VSA's) are followed and HOPE has been audited annually by Comhlámh on adherence to this Code. HOPE volunteers must obtain travel insurance prior to departure to Kolkata. |
| <p>10-IT Systems</p> <p>Failure of computer systems, use of unlicensed software or inappropriate use of systems resulting in viruses. Inability of staff being able to work from home.</p> <ul style="list-style-type: none"> All HOPE data is stored and backed up on the Microsoft cloud and is accessible to staff online via Office 365 from office or home machines with secure log in credentials. HOPE also has a support contract for both hardware and software with an independent third party. |

| |
|--|
| <ul style="list-style-type: none"> • For the purposes of data protection and the protection of our network, full anti-virus protection, firewall and email spam filtering service (Office 365) is in place. • All HOPE PCs and laptops are encrypted. • HOPE's accounts have been migrated to the cloud version and are therefore secure, backed up and accessible to the relevant staff from any location (as above). |
| <p>11-Data Protection</p> <p>Risk that information is not maintained and protected appropriately and in compliance with relevant legislations (GDPR).</p> <ul style="list-style-type: none"> • Stripe, a third-party payment processing platform, handles all online donations made via the HOPE website. No credit card information is obtained or retained by HOPE for these transactions. • Global Payments merchant payment service handles all online purchases made in the HOPE online Shop plus HOPE's online Child Sponsorship subscriptions. • To safeguard the data, HOPE has policies that comply with the laws on privacy and credit card transactions. • HOPE has a data protection policy and appointed a Data Protection Officer to cover privacy of customer data and codes 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. • In order to ensure that no unsolicited commercial emails are sent to the public, an opt-in/opt-out access permission has been circulated to all contacts on our database to give permission to send messages to contacts, donors, and supporters, which prevents unsolicited commercial mails being sent to the public. • HOPE continue to monitor best standards of GDPR to ensure that it is fully adhering to all requirements, and new requirements due to new online working measures . |
| <p>12-Reputational Risk</p> <p>Reputational risk refers to the potential for negative publicity, public perception, or uncontrollable events to have an adverse impact on an organisation's reputation, thereby affecting its revenue.</p> <ul style="list-style-type: none"> • Effective board oversight on matters of strategy, policy, execution, and transparent reporting to ensure effective governance. • Adherence to standards of best practice for governance. • Policies in place for Communications, Social Media, Images to ensure that all content that is shared with supporters and the public is compliant with best practice. |
| <p>13-Cyber Attack</p> <p>Threats from cybercriminals to the organisation's IT systems and data.</p> <ul style="list-style-type: none"> • Security Controls are in place • Response mechanism: backup from sys admin company |
| <p>14-Investment</p> <p>Risk that Investment loss its initial acquisition value and/or return on investment do not perform well.</p> <ul style="list-style-type: none"> • Investment is acquired and controlled by Professional qualified Investment Firm • Board approve and review the performance of the Investment. • Annual Valuation Certificates are provided to the Auditors. • There is a legal personal guarantee given by one of the Board Member to underwrite the losses arising from the investment up to maximum amount of 25% of the Investment. The guarantee applies if the funds are invested for a minimum of 6 years and guarantee will cease to operate if the funds are invested for longer than 10 years. |

Summary of Programmes Achievements 2022 – 2023 and Future Plan

HOPE projects continued to support the most marginalised communities in Kolkata, West Bengal. There were no Covid-19 restrictions in place during 2022-2023 which impacted the implementation of HOPE projects. HOPE designed its project strategies for the next 3 years, based on the findings of the Vulnerability Assessment which was conducted by the project staff, to analyse the impact of Covid-19 on the communities.

Healthcare

Our goal: Right to better health and access to affordable and accessible health care services for all.

Projects under our Healthcare Programme in 2022-2023:

HOPE Hospital

Blindness Eradication Project

Night Round Mobile Medical Unit

Chitpur and Sickline Community Clinics

Naya Daur

HIVE Emergency Response Unit

HOPE Hospital, established in 2008, provides medical treatment to underprivileged individuals living below the poverty-line on the streets and in the slums of Kolkata, India. The hospital consists of inpatient, outpatient, surgical and diagnostic departments, pathological laboratory, intensive care unit, dialysis unit, and a pharmacy.

HOPE's Blindness Eradication Project supports underprivileged children and adults by conducting eye screening through free eye check-up camps in different slum areas in Kolkata and surrounding areas in West Bengal, as well as schools and protection homes. Patients are referred to HOPE Hospital for further treatment and eye surgery, as required. Students from underprivileged backgrounds are pursuing Optometry Training under the project.

HOPE's Night Round Mobile Medical Unit provides primary healthcare services to vulnerable street-dwelling communities who would otherwise be deprived of necessary healthcare.

The Medical Clinics at Chitpur and Sickline cater to the medical needs of the community with special emphasis on children, pregnant and lactating mothers, adolescent youths, and old people. Patients are also linked with primary healthcare services for appropriate immunization and family planning. Special emphasis was given to adolescent mental health by organizing Dance Movement Therapy for adolescent girls.

Naya Daur is a community-based project which supports Homeless Persons with Psychosocial Disabilities through medication, nutrition, health and hygiene, clothes, advocacy, and awareness generation to reduce stigma, with the ultimate aim of family restoration.

The Emergency Response Unit (ERU) of HIVE India offers 24/7 rescue, rehabilitation, and restoration services to those in crisis situations across Kolkata and neighbouring areas, 365 days of the year.

Programme Achievements

- 1,507 patients were treated in the Inpatient Department and 10,662 patients attended consultations in the Outpatient Department of HOPE Hospital.
- 8,485 adults and children were tested in eye check-up camps and 3,531 people attended eye clinics under the Blindness Eradication Project.
- 1,900 adults and children received health check-ups in Chitpur Community Clinic and 2,075 adults and children received health check-ups in Sickline Community Clinic.
- 9,662 patients received healthcare support through the Night Round Mobile Medical Unit.

- 383 persons were rescued from different crisis situations by the HIVE Emergency Response Unit, and 115 homeless people with psychosocial disabilities were supported by Naya Daur.

Future Plan

- HOPE Hospital extension planning is ongoing.
- A mobile dental clinic will start in the next financial year 2023-2024.
- Naya Daur to build rapport with other organisations working in the same locations.
- Naya Daur to increase the number of medical camps.
- Advocacy with Government stakeholders to ensure access to schemes, entitlements, and treatment in government hospitals.



Education

Our goal: Holistic and Inclusive Education for All.

Projects under our Education Programme in 2022-2023:

- Four creches
- Seven Naboasha centres

- Two Brian's Way Resource Centres for children with special needs
- Education on Wheels
- Quality and Inclusive Education Project in 47 schools and 10 resource centres
- Education Sponsorship
- Umeed Education Programme for children with special needs

HOPE operates 4 creches in Kolkata and Howrah to support children from slum communities who are not able to access pre-primary education due to abject poverty.

HOPE's Naboasha programme provides educational and emotional support to children living on the streets. The programme supports children to be enrolled in formal education and the children attend the centres after school for additional support.

Children with special needs are provided with needs-based therapy, physiotherapy, speech therapy, occupational therapy, special education, counselling, and dance and art therapy in the Brian's Way Resource Centres. Another education project for children with special needs, UMEED, is designed to develop the children's cognitive, communication, self-help, motor, and academic skills through a progressive curriculum based on milestones. Children with special needs receive physiotherapy, speech therapy as well as prosthetics and other aids depending on the nature of their disability, to enable them to develop a greater degree of autonomy.

HOPE's Quality and Inclusive Education Project works to strengthen government primary schools in Kolkata and Howrah. The programme focuses on ensuring quality education through joyful learning for all children enrolled in schools and to ensure that children with special needs access government resource centres for their inclusive education. The project works with all children enrolled in the schools but places a special emphasis on supporting those with learning gaps and children with special needs to ensure quality and inclusive education.

The Sponsorship Programme aims to make education accessible to children and young adults from families who are socio-economically vulnerable, as well as those suffering from chronic diseases. Through the Sponsorship Programme, parents are guided on budgeting, low-cost nutrition and how to access Government schemes.

Programme Achievements:

- 8,549 children were provided with education support through HOPE's education projects.
- 1,869 children and young adults were supported through HOPE's sponsorship programme.
- 1,343 children were enrolled in school through HOPE's education projects.
- 47 government primary schools are providing an inclusive and child-friendly learning environment for children, as a result of HOPE's intervention.

Future Plan

- Encourage the children and parents to keep their living spaces and the community clean.
- Explore ways to make the Inclusive and Quality Education a template model for other districts of West Bengal and other states.
- Network with organisations working with visually impaired children.
- Arrange vocational training for children with special needs, over 18 years of age.
- Link families with ration cards and food security schemes.
- A new Naboasha centre will open in Sickline in 2023-2024.
- Introduce dance classes in the Naboasha programme.
- Arrange solar panels to power fans for the bus of Education of Wheels.
- Advocacy to ensure children of the creche programme have birth certificates.



Protection

Our goal: Children will be in safe, protected and clean environments and can enjoy Rights to Learn, Develop and Participate.

Projects under our Protection Programme in 2022-2023:

- Child Watch
- Mother and Child Care Unit
- Ten Residential Childcare Centres:
 - Two Crisis Intervention Centres
 - Rehabilitation Childcare Centre for Boys with Addiction
 - Five Residential Childcare Centres for Girls
 - Two Residential Childcare Centres for Boys
- Over 18's After Care Programme

Child Watch works to provide care in a holistic manner, primarily focusing on the care and protection of vulnerable children and building a strong bond between communities and education, protection, and healthcare systems. The project ensures street-connected children access formal education, creates a safety net with support from the community and addresses incidents of child abuse, child labour, child marriage and child addiction.

HOPE's Residential Childcare Programme ensures that the children are protected and have access to formal education by enrolling them in local government schools. The children are provided with additional education and homework support by tutors. The children are also enrolled in sports and recreational activities and participate in many competitions. Family strengthening with the aim to repatriate the child with family is a major focus of our protection programme. We work closely with the family of the child in shaping their future and strengthening the family to be able to take care of their child, as we firmly believe that every child has the right to stay in his or her family. We continue to support home-based children with regular follow-up home visits to track the progress of each child, as we consider them always a member of the HOPE Family.

However, not all children are able to be restored to their family home or are fully independent once they reach 18 years of age. To support these young adults, HOPE set up its Aftercare Programme so that children from HOPE Residential Childcare Centres are supported to pursue further education and vocational training after reaching 18 years of age. Other children are placed in Boarding Schools/Colleges or Paying Guest accommodation to continue their studies. These children continue to receive counselling and career guidance from HOPE. They are supported in their new semi-independent accommodation to be able to build sustainable futures for themselves and gain the confidence to fully integrate into mainstream society.

Programme Achievements:

- 1,651 vulnerable children and adults were supported by HOPE's protection programme.
- 35 children were enrolled in school by Child Watch. 2 cases of child marriage, 5 child addiction cases and 5 cases of child labour were intervened by Child Watch.
- 142 children were enrolled in school after being enrolled in HOPE Residential Childcare Centres. The higher-level exam results of 25 children were published and 12 children passed Secondary (Class X), and 13 children passed Higher Secondary Examination (Class XII). The exam results of 297 children were published and these children were promoted to the next class. This is due to the supplementary education support that was provided to the children by the private teachers.
- 248 new children were placed in HOPE's Child Care Units with an order from the Child Welfare Committee. Additionally, 15 mothers who were homeless and in distress were placed in the Mother and Child Care Unit. As a result of HOPE's family strengthening initiatives, 187 children and 10 mothers were restored to their families. 114 children are receiving home-based care, while staying with their families.
- 45 families were informed on how to improve their socio-economic status, childcare and child rights, and families and children were linked with government schemes and entitlements.
- 60 young adults were supported to continue their education through the After Care programme. 4 boys and 6 girls are working and earning a salary.

Future Plan

- Plan annual excursions for the children of the residential childcare programme.
- Apply for Cottage Scheme Licence for three residential childcare centres.
- Select the team for the Street Child Cricket World Cup, 2023.
- Increase awareness meetings in certain areas under the Child Watch project, where migration is a challenge.
- Child Watch will promote *change-makers* to ensure impact and sustainability through community volunteers.



Livelihood

Our goal: Enabling sustainable livelihoods through inclusive skill-based programmes for improved socio-economic conditions.

The vocational training programmes provide high-quality training to individuals who are unable to avail of such services elsewhere. Professionally designed training, which is tailored to suit the capabilities of the trainees, provides young men and women with the opportunity to receive training and job placement to support their families and the family income. Training within the programme encompasses practical approaches and hands-on learning. These skills empower trainees, build their confidence, and enable them to gain employment. Each training course is complemented with a certificate upon completion and work placement opportunities. This programme ensures they can earn a wage, hence breaking the cyclical poverty trap they were born into.

Programme Achievements

- 5 trainees from the HOPE Café were placed in jobs in various cafés and restaurants in Kolkata.
- 432 trainees successfully completed courses in the HOPE Computer Training units. 233 were placed in jobs.

- 81 trainees successfully completed the tailoring course. 14 were placed in jobs and the rest are working from home.
- 173 trainees completed the beautician course and successfully passed the exam. 7 were placed in jobs and the rest of the trainees are working from home or as freelancers and have been provided with beauty kits.

Future Plan

- Organise a job fair in a bigger space and invite more potential employers.
- Extend the follow-up period of placed students from the computer course.
- Create a student alumni for the students who have completed the course, to motivate and inspire the current students.



REVIEW OF FINANCIAL OUTCOME 31st March 2023

Income

Total income increased 13.5 % from € 1,815,197 to € 2,061,878.

The main movements in the income are as follows:

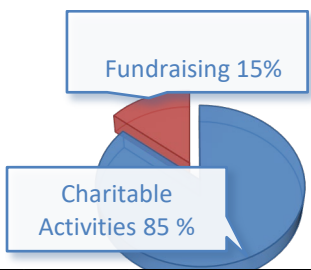
- India Projects and Child sponsorships related Funds increased by 35 %. This is mainly due to once-off contributions in the areas of Hospital Equipment , Night Round Ambulance and School Buses.
- HOPE-organised events and campaigns income remained same as the last year's figures.
- General Donations are moved back to the pre-Covid levels.
- Fundraising income increased compared to 2022 from € 73,343 to € 307,730, with the re-introduction of School Trips and other fundraising events.

Expenditure

Overall, the total expenditure increased by 21 % from € 1,786,172 to € 2,166,896.

- Regular overseas projects' expenditure decreased by 5% (as India has committed to funding a higher percentage of project costs through their fundraising efforts).
- However, € 265,801 extra capital funds were given to India. (1) Three minibuses were purchased for our Residential Childcare Programme. (2) A new Resource Centre opened in September. (3) A specific fund utilised for 8 students to study optometry from October. (4) The purchase of a new Ambulance & Equipment.

Expenditure ratios:

| Utilisation of donations | | | | | |
|---|--------|------------------------|---------|---------------|------------------|
| <p><i>In the current financial year, HOPE put 85 cents of every €1 donated towards its charitable work and 15 cents went on fundraising costs</i></p> | | | | | |
|  | | | | | |
| Charitable Expenses to Total Income | | | | | |
| | | Grants Programme Costs | | Support Costs | Total |
| | | € | € | € | € |
| Total Income | | | | | 2,061,878 |
| India Projects | Note 4 | 1,322,586 | 429,826 | 103,464 | 1,855,876 |
| Deficit funded by reserves | | (109,206) | 0 | 0 | (109,206) |
| Total | | 1,213,380 | 429,826 | 103,464 | 1,746,670 |
| Percentage | | | | | |
| Total 2023 | | 59% | 21% | 5% | 85% |
| Total 2022 | | 69% | 17% | 3% | 89% |
| Charitable Expenses to Total Expenditure | | | | | |
| | | Grants Programme Costs | | Support Costs | Total |
| | | € | € | € | € |
| Total Expenditure | | | | | 2,166,896 |
| India Projects | Note 4 | 1,322,586 | 429,826 | 103,464 | 1,855,876 |
| Percentage | | | | | |
| Total 2023 | | 61% | 20% | 5% | 86% |
| Total 2022 | | 68% | 17% | 3% | 88% |

Reserves:

Reserves Policy

The Hope Foundation's policy is to retain both restricted and unrestricted funds to safeguard the continuity of its overseas operations, thereby committing the maximum possible resources to its current programmes. The Board fixed a minimum target level of reserves of €1 million to fund one year of overseas project operations. The Board review this level on an annual basis.

HOPE's definition of restricted and unrestricted funds are as follows:

Restricted funds

- (i) Restricted funds represent income received that can only be used for particular purposes specified by donors. Such purposes are within the overall aims of the Charity. It is the Charity's policy to transfer such funds for the purposes for which they were donated as quickly as possible.

Unrestricted funds

- (i) General unrestricted funds are for use at the discretion of the Board in furtherance of the objectives of the Charity.
- (ii) Designated funds represent amounts that Hope Foundation has at its discretion set aside for specific purposes, which would otherwise form part of the general reserves of the Charity. The funds had been designated for specific purposes as follows:
 - The carrying value of tangible fixed assets for use by the Charity.
 - The net amount the Board has agreed to be set aside to ensure that it can protect its ongoing programme of work from unexpected variances in income.

With a deficit of €109,206 at the end of the financial year HOPE total reserves dropped to € 1,778,232 (2022: €1,887,438), of which €276,150 is restricted funds and €1,502,082 is unrestricted funds. In the unrestricted funds, €109,188 (2022: €111,918) relates to carrying value of tangible fixed assets, which is not available for distribution. € 1,076,886 (2022: €1,076,886) is designated to one year's programme continuity funds. € 500,000 of the programme continuity fund is invested in an Investment Bond. €316,008 (2022: €459,202) is kept as general funds for the running and furtherance of the objectives of the Charity and to guard against possible disruptions due to funding fluctuations. For the detailed movements in reserves, please see Note 16 of the financial statements.

Going Concern

The Board believes that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that call into doubt HOPE's ability to continue in operation. Accordingly, HOPE continues to adopt the going concern basis in preparing the financial statements.

OTHER INFORMATION

Staff and volunteers

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. In 2021-2022, HOPE employed 15 staff members across roles in fundraising, administration, and overseas support. HOPE lists its current staff members and their roles on its website at; www.hopefoundation.ie/about-hope.

HOPE is dependent on a network of volunteers for many of its fundraising and sponsorship activities. Our coordinators carry out pre-departure orientation training with all our overseas volunteers and provide full pre-departure support in relation to travel arrangements, visas, paperwork etc. Further orientation is carried out on the ground in Kolkata on arrival. Exit reports and feedback sessions are then carried out at the end of volunteer placements with feedback shared between the recruiting staff and the relevant staff in Kolkata.

Events after the Balance Sheet date

There have been no significant events which are expected to have a significant impact on the organisation.

Lobbying and Political Contributions

There were no political contributions in 2022-2023, and as a result no disclosures are required under the Electoral Act, 1997.

Future developments

A new Strategic Plan for 2022-2025 is in place.

Related parties, directors, and senior managers

In the current financial year, no related party transactions were reported. There was no remuneration or other benefits paid to any director during the financial year. There were no contracts in relation to affairs of the company in which the directors or senior managers had any interest as defined by the Companies Act 2014, at any time during the financial year. (Please refer to Note 18 -Related Party Transaction)

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.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- (a) So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Deloitte Ireland LLP, 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 applicable 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 FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). 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 the financial year and otherwise comply with the Companies Act 2014.

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

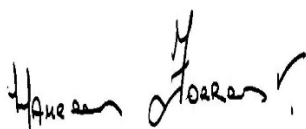
- select suitable accounting policies for the Company Financial Statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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.

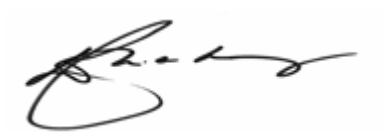
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

By order of the Board, on 18/01/2024



Maureen Forrest
Director



Dr. Dermot O'Mahoney
Director

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

Report on the audit of the financial statements

Opinion on the financial statements of The Hope Foundation (the 'company')

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 2023 and of the deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities (including Income and Expenditure Account)
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 readably 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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.



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay
Cork

Date: 18 January 2024

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Statement of Financial Activities (including Income and Expenditure Account)
For the Financial year ended 31 March 2023

| | Notes | Unrestricted Funds € | Restricted Funds € | Total 2023 € | Total 2022 € |
|--|-------|-------------------------|-----------------------|--------------------|--------------------|
| Income From: | | | | | |
| Donations and legacies | 3-a | 277,639 | 10,142 | 287,781 | 458,917 |
| Charitable activities; | 3-b | 113,506 | 1,346,764 | 1,460,270 | 1,215,725 |
| Fundraising activities | 3-c | 307,730 | - | 307,730 | 73,343 |
| Other income | 3-d | 6,097 | - | 6,097 | 67,212 |
| Total income | | 704,972 | 1,356,906 | 2,061,878 | 1,815,197 |
| Expenditure on: | | | | | |
| Charitable activities | 4 | 555,779 | 1,300,097 | 1,855,876 | 1,572,622 |
| Raising funds | 5 | 315,208 | - | 315,208 | 213,550 |
| Total expenditure | | 870,987 | 1,300,097 | 2,171,084 | 1,786,172 |
| Net (deficit)/ surplus for the year | | (166,015) | 56,809 | (109,206) | 29,025 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 16 | 1,648,006 | 239,432 | 1,887,438 | 1,858,413 |
| Allocated to unrestricted funds | | 20,091 | (20,091) | 0 | 0 |
| Total funds carried forward | | 1,502,082 | 276,150 | 1,778,232 | 1,887,438 |
| Covid & Emergency Funds | | | | | |
| Covid & Emergency Income | | - | - | - | 1,316,998 |
| Covid & Emergency Expenditure | 4 | - | - | - | 1,335,098 |
| Net deficit for year | | - | - | - | (18,100) |
| Total funds brought forward | 16 | - | - | - | 18,100 |
| Total covid funds carried forward | | - | - | - | - |

The financial statements are prepared under the Financial Reporting Standard 102 and Accounting and as far as possible with Reporting by Charities: Statement of Recommended Practice (Charities SORP). The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Statement of Changes in Equity

Separate Statement of Changes in Equity is not required, as there are none other than those reflected in the Statement of Financial Activities (including Income and Expenditure Account).

Balance Sheet

At 31 March 2023

| | Notes | 2023 € | 2023 € | 2022 € | 2022 € |
|--|-------|-----------|------------------|------------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 109,188 | | 111,918 | |
| | | | | | |
| Total fixed assets | | | 109,188 | 111,918 | |
| Current assets | | | | | |
| Other investments | 11 | 500,000 | | - | |
| Debtors and prepayments | 12 | 2,558 | | 3,898 | |
| Cash at bank and in hand | 13 | 1,218,009 | | 1,797,500 | |
| Total current assets | | | 1,720,567 | 1,801,398 | |
| Creditors ; amounts falling due within one year | | | | | |
| Creditors and accruals | 14 | (51,523) | | (25,878) | |
| Net current assets | | | 1,669,044 | 1,775,520 | |
| Net assets | | | 1,778,232 | 1,887,438 | |
| The funds of the charity: | | | | | |
| Unrestricted funds | 16 | | 1,502,082 | 1,648,006 | |
| Restricted funds | 16 | | 276,150 | 239,432 | |
| Charity funds | | | 1,778,232 | 1,887,438 | |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' and as far as possible with Reporting by Charities: Statement of Recommended Practice (Charities SORP).

By order of the Board, on 18/01/2024



Maureen Forrest
Director



Dr. Dermot O'Mahoney
Director

Cash Flow Statement

For the Financial Year Ended 31 March 2023

| | Note | Total 2023 € | Total 2022 € |
|---|----------|--------------------|--------------------|
| Net cash inflow/(outflow) by operating activities | A | (84,456) | (80,192) |
| Cash flows from investing activities | | | |
| Deposit interest received | | 96 | 708 |
| Exchange Gain | | 6,001 | 23,891 |
| Purchase of investment bonds | | (500,000) | 0 |
| Net cash used/provided by investing activities | | (493,903) | 24,599 |
| Change in cash and cash equivalents in the year | | (578,359) | (55,593) |
| Cash and cash equivalents at the beginning of the year | | 1,795,681 | 1,851,274 |
| Cash and cash equivalents at the end of the year | | 1,217,322 | 1,795,681 |
| Analysis of cash and cash equivalents | | | |
| Cash and Bank in hand | | 1,218,009 | 1,797,500 |
| Visa Credit | | (687) | (1,819) |
| Total cash and cash equivalents | | 1,217,322 | 1,795,681 |
| Reconciliation of Net Income to Net Cash Flows from Operating Activities | | | |
| | Note | Total 2023 € | Total 2022 € |
| Net surplus/ (deficit) for the year | | (109,206) | 10,924 |
| Depreciation | | 2,730 | 2,728 |
| Deposit interest received | | (96) | (708) |
| Decrease/(Increase) in debtors and prepayments | | 1,340 | (3,746) |
| Increase /(Decrease)in creditors (excluding credit card) | | 26,777 | (65,499) |
| Exchange Gain | | (6,001) | (23,891) |
| Net cash provided by operating activities | A | (84,456) | (80,192) |

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the company are as follows.

a) General information and basis of preparation

The address of the registered office of the company is Silverdale Grove, Ballinlough, Cork. The company number of The Hope Foundation with the Companies Registration Office is 303111. The nature of the company's operations and its principal activities are set out in the report of the directors on pages 4 to 21. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The Financial Statements comply with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP (FRS102)") ("relevant financial reporting framework").

As permitted by section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP (FRS102).

Hope Foundation 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 note(s).

b) Going concern

The board is comfortable that HOPE will be in a position to meet its obligations as they fall due.

The charity's forecasts and projections, taking account of reasonable possible changes in performance, show that the company will be able to operate within the level of its current cash and investment resources.

The Board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from donations and legacies:

This income (which consists of monetary donations from public and from corporates, trust, and major donors, together with related tax refunds and legacies), is recognised in the period in which the Charity is entitled to the resource, when receipt is probable, and when the amount can be measured with sufficient reliability.

- **Donations and legacies**

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

- **Donations from corporates, trust and major donors.**

Donations from corporates, trust and major donors including sister organisations are recognised on the same basis as grants from governments and other co-founders. This class includes contributions of general nature which are not conditional on delivering certain levels or volumes of a service.

Income from charitable activities:

- **Grants from government and other co-funders**

Income from charitable activities includes income earned from the supply of services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular services to be provided by the charity.

The Hope Foundation meets the conditions of these grants and sends reports to donors on the performance of the projects annually.

Income from government and other co-founders is recognised when the Charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreement. In the absence of such conditions, assuming that receipt is probable, and the amount can be reliably measured, grant income is recognised once the Charity is notified of entitlement.

- **Donated commodities**

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Donated services and facilities are included at the value to the charity where this can be quantified.

Income from fundraising activities:

Raising funds includes income earned from fundraising events. The direct cost of third-party services provided to the fundraisers and the direct cost of setting up a fundraising event are a large proportion of income raised therefore those costs are deducted from the gross receipts from Fundraisers to reach the net proceeds to the Charity. Net proceeds to the Charity are counted in the total income and direct cost of income raising activity is not considered to be an expense of the Charity.

Please see note 3-c.

Investment income:

Investment income is earned from interest on bank deposit accounts. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

If interest is paid up front on a fixed deposit, the element unearned at financial year end is deferred and shown as a liability within creditors.

e) Expenditure

Expenditure is analysed between costs of charitable activities and costs of raising funds. The costs of each activity are separately accumulated and disclosed and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be measured reliably.

Support costs, which cannot be attributed directly to one activity, are allocated to activities in proportion to staff time spent for each activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of charitable activities

Costs of charitable activities comprise costs of overseas programmes and governance costs together with related activity support costs. All costs of charitable activities are recognised on an accrual's basis.

Governance costs, represent the salaries, direct expenditure and overhead costs incurred on the strategic, as opposed to day to-day management of the charity and on compliance with constitutional and statutory requirements. Costs related to internal audit and organisational risk management are also included in this category.

Expenditure in the form of grants to Indian partners is recognised as part of the costs of charitable activities.

Costs of raising funds

Costs of raising funds comprise the staff costs in these areas and an appropriate allocation of support costs. All costs of raising funds are recognised on an accrual's basis.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Designated funds are unrestricted funds of the Charity which the directors have decided at their discretion to set aside to use for a specific purpose. Specifically, Hope sets aside funds to protect its ongoing programmes and

activities from unexpected variations in income, to finance fixed assets for on-going use by the charity and to cover planned future deficits.

Restricted funds represent income received that can only be used for particular purposes and projects, as specified by the relevant donor or campaign. Such purposes are within the overall aims of HOPE.

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Freehold premises: 2%

h) Taxation

No current or deferred taxation arises as The Hope Foundation has been granted charitable exemption by the Revenue Authorities.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Other financial assets

Other financial assets include an investment bond which is managed by a professional Investment Company. This type of investments are initially measured at fair value which usually equates to the transaction price and subsequently at fair value where investment bond can be reliably measured. Movements in fair value are measured in the profit and loss. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions- Defined contribution pension scheme

The charity has a Personal Retirement Savings Account (PRSA) scheme available to the charity's employees. Pension deductions are processed through the company payroll and paid over monthly to the Pension fund manager.

HOPE also has a defined contribution pension scheme, which matches employee contributions up to a maximum of between 5% and 7% of pensionable salary. Obligations for contributions are recognised as an expense in the financial year during which services rendered by the employees.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

3. Incoming Resources

a) Income from donations and legacies

| | Unrestricted Funds € | Restricted Funds € | Total 2023 € | Total 2022 € |
|--------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| HOPE organised events | 45,039 | 0 | 45,039 | 66,163 |
| Donations from corporates and trusts | 14,000 | 0 | 14,000 | 14,000 |
| Individual giving & public appeals | 114,905 | 0 | 114,905 | 296,642 |
| Legacies | 0 | 0 | 0 | 0 |
| Tax Relief-Revenue Commissioners | 112,844 | 0 | 112,844 | 81,060 |
| Sundry income and refunds | 993 | 0 | 993 | 1,052 |
| Allocated to restricted income | (10,142) | 10,142 | 0 | 0 |
| Total | 277,639 | 10,142 | 287,781 | 458,917 |

b) Income from charitable activities: grants from government, trust & foundations, child sponsorship and other co-funders

| | Unrestricted Funds € | Restricted Funds € | Total 2023 € | Total 2022 € |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Trust, groups & foundations | 34,018 | 610,025 | 644,043 | 454,718 |
| Corporates | 66,067 | 270,090 | 336,157 | 228,148 |
| Child sponsorships | 13,421 | 197,484 | 210,905 | 199,756 |
| Total | 113,506 | 1,077,599 | 1,191,105 | 882,622 |
| Hope foundation for street children-UK | 0 | 259,165 | 259,165 | 311,103 |
| Hope USA | 0 | 10,000 | 10,000 | 22,000 |
| Total | 113,506 | 1,346,764 | 1,460,270 | 1,215,725 |

When calculating the % of income to be allocated to 'unrestricted income', 6.36% of income received is allocated to overhead expenses & costs. The remainder is directed towards its intended purpose. However, in the event that a donor specifically requests for their donation to be entirely directed towards a specific project, the 6.36% charge will not be applied.

c) Income from raising funds (fundraising activities)

| Note | 2023 € | 2022 € |
|---|----------------|---------------|
| HOPE Managed fundraising events; | | |
| Gross amount raised by fundraisers | 414,229 | 96,734 |
| Direct cost of fundraising events | (106,499) | (23,391) |
| Total | 307,730 | 73,343 |

In 2023 and 2022 all income received from fundraising activities was un-restricted.

d) Other income

| | 2023 € | 2022 € |
|------------------------------------|--------------|---------------|
| Deposit interest | 96 | 708 |
| Exchange gain | 6,001 | 23,891 |
| Grant income - wage subsidy scheme | 0 | 42,613 |
| Total | 6,097 | 67,212 |

In 2023 and 2022 all income received was un-restricted.

4. Expenditure on charitable activities

| | Grants € | Programme Costs € | Support Costs € | Total 2023 € | Total 2022 € |
|-------------------------------------|------------------|-------------------------|-----------------------|--------------------|--------------------|
| India programmes | 1,034,295 | 376,924 | 90,730 | 1,501,949 | 1,430,884 |
| Hospital treatment & extra projects | 265,801 | - | - | 265,801 | 96,676 |
| Project monitoring | 22,490 | - | - | 22,490 | 1,526 |
| Total overseas programmes | 1,322,586 | 376,924 | 90,730 | 1,790,240 | 1,529,086 |
| Development education | - | 46,289 | 11,142 | 57,431 | 38,094 |
| Governance costs | - | 6,613 | 1,592 | 8,205 | 5,442 |
| Total 2023 | 1,322,586 | 429,826 | 103,464 | 1,855,876 | 1,572,622 |
| | | | Note 6 | | |
| Total 2022 | 1,218,896 | 303,464 | 50,262 | 1,572,622 | |
| Covid Funds | | | | | |
| | | | | | |
| Covid & Emergency programmes | 0 | 0 | 0 | 0 | 1,335,098 |
| Total 2023 | 0 | 0 | 0 | 0 | 1,335,098 |
| | | | Note 6 | | |
| Total 2022 | 1,186,046 | 111,662 | 37,390 | 1,335,098 | |

6. Support Costs

Where support costs are attributable to a particular activity the costs are allocated directly to that activity. Where support costs are incurred for more than one activity they are apportioned between those activities. These costs are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Standard allocation percentages are applied consistently each year. 57 % to the Overseas Programmes, 7% to Development Education Programmes, 35% to the Raising Funds and 1 % to Governance.

7. Other information

Page | 35

8. Taxation

There is no charge to taxation as the Charity has been granted charitable exemption by the Revenue Authorities.

9. Staff costs, Director's Remuneration, and expenses

| | 2023 | 2022 |
|--|----------------|----------------|
| | € | € |
| Management, programme and support staff; | | |
| Wages and Salaries | 571,495 | 513,032 |
| Employer's PRSI (after revenue rebate) | 61,215 | 47,922 |
| Employer's Pension please see below | 28,561 | 17,575 |
| Total Wages | 661,271 | 578,529 |
| | | |
| | 2023 | 2022 |
| Average number of management and support staff; | | |
| Management, programme and support staff | 16 | 15 |
| Total | 16 | 15 |

Salary range:

No employees had employee benefits other than normal salary. There were no employees whose remuneration was greater than €60,000.

Remuneration Committee:

Employee remuneration has been agreed by the HOPE Remuneration Committee. The Committee ensures that HOPE will be competitive with its peers in each of the activities it operates.

HOPE Pension: Defined contribution scheme

HOPE Employer Pension has been implemented from 1st October 2018 onwards for all qualifying members of current staff.

HOPE has a defined contribution pension scheme, which matches employee contributions up to a maximum of between 5% and 7% of pensionable salary. The contributions are paid into separate funds, the assets of which are invested by independent trustees.

HOPE re-instated employer contributions to the HOPE pension scheme on 1st April 2021.

Death Cover:

Death in Service Cover was implemented on 1st September 2018.

Remuneration of Directors and Board members:

The charity directors and members of the Board were not paid and did not receive any other benefits from employment, neither were they reimbursed expenses during the financial year. There were no loans advanced to directors during the year and no loans outstanding at the financial year end.

10. Tangible assets

| | Total 2023 € | Total 2022 € |
|----------------------------------|--------------------|--------------------|
| Cost; | | |
| At beginning of year | 136,485 | 136,485 |
| Additions in year | - | - |
| At end of year | 136,485 | 136,485 |
| Depreciation; | | |
| At beginning of year | 24,567 | 21,839 |
| Depreciation charge for the year | 2,730 | 2,728 |
| At end of year | 27,297 | 24,567 |
| Net Book Value | 109,188 | 111,918 |

The only tangible asset is the Freehold Property; Located at Silverdale Grove, Ballinlough, Cork.

11. Other investments

| | Total 2023 € | Total 2022 € |
|------------------------|--------------------|--------------------|
| Cost; | | |
| At beginning of year | - | - |
| Other investments | 500,000 | - |
| At end of year | 500,000 | 0 |
| Impairments | | |
| At beginning of year | - | - |
| Additions/reversals | - | - |
| At end of year | 0 | 0 |
| Carrying amount | 500,000 | 0 |

The company purchased € 500,000 investment bond during the year. This represent the fair value at 31st March 2023 (2022 € nil). The directors are satisfied that no impairment is required.

12. Debtors and prepayments

| | 2023 € | 2022 € |
|-----------------------------|--------------|--------------|
| Debtors (note 15) | 2,558 | 3,867 |
| Deposit interest receivable | 0 | 31 |
| Total | 2,558 | 3,898 |

All amounts included within debtors and prepayments fall due within one financial year.

13. Cash at Bank and in Hand

| | 2023 | 2022 |
|--------------|------------------|------------------|
| | € | € |
| Cash at bank | 1,218,009 | 1,797,500 |
| Total | 1,218,009 | 1,797,500 |

All funds are held with banks that have a satisfactory credit rating as approved by the Board. A satisfactory rating is deemed to be a long-term credit rating of at least A3 and a short-term credit rating of at least P2 with Moody's Ratings of financial institutions, unless otherwise specifically approved.

Cash holdings which are not immediately required for operations are invested in short- and medium-term interest-bearing accounts. There are no material differences between the fair value of these deposits and their carrying value owing to their short-term duration. The risk arising from the concentration of investments is reduced by limits on amounts held with individual banks or institutions at any one time.

14. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-------------------------------------|---------------|---------------|
| | € | € |
| Bank Loans and overdrafts (note 15) | 687 | 1,819 |
| Accruals | 34,397 | 10,343 |
| PAYE/PRSI | 16,439 | 13,716 |
| Total | 51,523 | 25,878 |

Interest is paid up front on a fixed deposit, the element unearned at financial year end is deferred and shown as a liability.

15. Financial instruments

The carrying value of the company's financial assets and liabilities are summarised by category below:

a) Financial assets: Measured at undiscounted amounts receivable

| | 2023 | 2022 |
|-------------------|--------------|--------------|
| | € | € |
| Debtors (note 11) | 2,558 | 3,867 |
| Total | 2,558 | 3,867 |

b) Financial liabilities: Measured at undiscounted amounts payable

| | 2023 | 2022 |
|-------------------------------------|------------|--------------|
| | € | € |
| Bank loans and overdrafts (note 13) | 687 | 1,819 |
| Total | 687 | 1,819 |

16. Funds

a) Reconciliation of funds:

| | Unrestricted Funds € | Restricted Funds € | Capital Funds € | Total 2023 € | Total 2022 € |
|-------------------------------------|----------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Total funds at the beginning | 1,648,006 | 239,432 | 0 | 1,887,438 | 1,876,513 |
| Covid & Emergency Funds | 0 | 0 | 0 | 0 | (18,100) |
| Allocation to unrestricted funds | 20,091 | (20,091) | 0 | 0 | 0 |
| Net (deficit) /surplus for the year | (166,015) | 56,809 | 0 | (109,206) | 29,025 |
| Funds at the end of year | 1,502,082 | 276,150 | 0 | 1,778,232 | 1,887,438 |

b) Movements in funds:

| | Opening Balance € | Allocations between funds € | Income € | Expenditure € | Closing Balance 2023 € |
|----------------------------------|-------------------------|--------------------------------------|------------------|------------------|---------------------------------|
| General Funds | 459,202 | 20,091 | 704,972 | 868,257 | 316,008 |
| Designated Funds; | | | | | |
| Tangible Fixed Assets | 111,918 | 0 | 0 | 2,730 | 109,188 |
| Programme continuity fund | 1,076,886 | | 0 | 0 | 1,076,886 |
| Total un-restricted funds | 1,648,006 | 20,091 | 704,972 | 870,987 | 1,502,082 |
| Restricted Funds | 239,432 | (20,091) | 1,356,906 | 1,300,097 | 276,150 |
| Restricted Funds | 239,432 | (20,091) | 1,356,906 | 1,300,097 | 276,150 |
| Total Funds | 1,887,438 | 0 | 2,061,878 | 2,171,084 | 1,778,232 |

c) Analysis of net assets between funds:

| | Unrestricted Funds € | Restricted Funds € | Total 2023 € | Total 2022 € |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Fund balances are represented by; | | | | |
| Tangible fixed assets | 109,188 | 0 | 109,188 | 111,918 |
| Investments | 500,000 | 0 | 500,000 | 0 |
| Debtors | 2,558 | 0 | 2,558 | 0 |
| Bank and Cash | 941,859 | 276,150 | 1,218,009 | 1,801,398 |
| Current liabilities | (51,523) | 0 | (51,523) | (25,878) |
| Total | 1,502,082 | 276,150 | 1,778,232 | 1,887,438 |

In the opinion of the Members, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

17. Legal status of Company

In accordance with Section 1180 of the Companies Act, 2014, the Company is exempt from including the word 'limited' in its name. The Company is limited by guarantee and has no share capital. On 31 March 2023, there were 9 Directors {also members of the Company} (2022: 10), whose guarantee is limited to €2 each. This guarantee continues for one year after individual membership ceases.

18. Related party transactions

In the current financial year, no related party transactions were reported. There was no remuneration or other benefits paid to any director during the financial year. There were no contracts in relation to affairs of the company in which the directors or senior managers had any interest as defined by the Companies Act 2014, at any time during the financial year. No directors or other person related to the Charity had any personal interest in any transaction entered into by the Charity during the financial year. There was no compensation and expenses paid to directors.

During the financial year an Investment bond is acquired and controlled by Professional qualified Investment Firm. In order to mitigate the risks of this investment ; a legal personal guarantee kindly given by one of the Board Member (Michael Murphy) to underwrite the losses ,if any loss arise from the investment, up to maximum amount of 25% of the Investment. The guarantee applies if the funds are invested for a minimum of 6 years and guarantee will cease to operate if the funds are invested for longer than 10 years.

Neither Michael Murphy, nor any person connected with him, receive a benefit from the HOPE foundation in consequence of making this donation .

19. Post-balance sheet events

There have been no significant events affecting the organisation which are expected to have a significant impact on the organisation.

20. Approval of financial statements

The directors approved and authorised the financial statements for issue on the 18/01/2024