

Charity Registration No. 1039457

Company Registration No. 2946010 (England and Wales)

**PROJECT HOPE, UNITED KINGDOM**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 JUNE 2022**

# PROJECT HOPE, UNITED KINGDOM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	LM Cannon RG Evans K Thomson JD H Heath Dame A Chilcott Fawcett
<b>Secretary</b>	Ms A Block-Schlesier
<b>Charity number</b>	1039457
<b>Company number</b>	2946010
<b>Registered office</b>	Concord King's Ash Great Missenden HP16 9NP
<b>Independent examiner</b>	Rickard Luckin Limited 1st Floor County House 100 New London Road Chelmsford Essex CM2 0RG
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

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# PROJECT HOPE, UNITED KINGDOM

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

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# PROJECT HOPE, UNITED KINGDOM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 29 JUNE 2022

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The trustees present their annual report and financial statements for the year ended 29 June 2022. This report also includes the Directors Report as required by Company Law.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity website is located at [www.projecthopeuk.org](http://www.projecthopeuk.org)

#### **Objectives and activities**

The objects of the Charity are the advancement of health education and the relief of sickness, affliction, and physical disability of the populations of developing and less favoured countries and communities, including communities within developed industrial countries. There have been no changes in these objectives since the last annual report.

When planning the activities for the year, the Directors have considered the Charity Commission's guidance on public benefit and are satisfied that the Charity's activities met the principles laid out in that guidance. The Charity aims to benefit the public in the communities with which it works by raising funds and donations for conducting health education, policy research and to support critical health programmes and pursue long term strategies leading to improvements in the health status of vulnerable children that can be sustained after Project HOPE UK's work has been completed.

In the period to 29 June 2022, the Directors agreed that the Charity would devote its best efforts to the further development of its signature programme to transform the care and well-being of orphans and other vulnerable children in the township of Munsieville, South Africa, aiming to create an influential "model of excellence" that can be adapted and replicated by impoverished communities worldwide.

In line with the Directors' commitment to see Project HOPE UK become an organisation with a core specialism in the health and well-being of vulnerable children in less-developed countries, efforts have been made to build on the operational successes of recent years to develop a broad-based network of local groups and individuals who are being equipped and empowered to become agents of transformational change with the aim of affording all children in the community the opportunity to emerge into adulthood as healthy, productive citizens.

#### **Grant making policy**

Project HOPE UK voluntarily agrees to work with other organisations to deliver some activities on its behalf. It does not consider unsolicited funding requests but does, from time to time, provide gift in kind donations to external charitable organisations to undertake certain humanitarian activities that are pre-determined by the Board of directors, and which are in line with the strategic objectives of Project HOPE UK.

#### **Achievements and performance**

The charity has continued to develop its established programme in South Africa, which is now into its 12th year of commitment. The purpose of the programme is to seek lasting and sustainable solutions to the many drivers of poor health and child mortality in townships, based on strong community engagement, and the support of already existing services. The principal location for this work is the Munsieville township in Gauteng Province, South Africa.

# PROJECT HOPE, UNITED KINGDOM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

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In the first two years of implementing the programme, the local Project Hope team identified six key priorities that would be addressed to help transform Munsieville from a place of danger and hostility to vulnerable children, to become a sustainable and child-friendly community in which the interests of children are prioritised. Significant progress on these six themes will equip the community to continue to effect changes to negative behaviours affecting children, whilst honouring the rich and diverse cultures of the township. The six key priorities identified were developed under the framework of what we call the 'Thoughtful Path' and are as follows:

1. Rejecting poor quality pre-school care and insisting on professional early childhood development for all infants.
2. Householders accepting responsibility for the safety of children within the home, eradicating the risk of fire, poisoning, and other home-based hazards.
3. Creating a culture of "zero-tolerance" towards child abuse, replacing acceptance of abuse with a new culture of reporting and accountability.
4. Parents and caregivers refusing to accept malnutrition in the children in their care and embracing their role as pro-active agents in food security.
5. Parents and caregivers championing health and access to health services for the children in their care.
6. Replacing dependency and a "hand-out" culture with a new belief in personal, family and community wealth creation, based on the assets of the township.

In delivering the 'Thoughtful Path programme', progress has been made towards all these priorities and increasing support from the local South African business community is very encouraging. The established positive relationship with the Department of Health on a Provincial and District level has led to more services being offered, and high numbers of childhood vaccinations being achieved. Much of this programme is delivered through Project Hope's *Hope Park* facilities – our specific Project Hope UK premises in Munsieville. Hope Park consists of facilities which address key aspects of our identified priorities, specifically early childhood development, child health, nutrition, facilitation of local government services, and community initiatives.

Progress on above priorities can be summarised as follows:

1. The Early Childhood Development (ECD) Centres in Munsieville struggled to recover and re-open after the Covid-19 pandemic. Financial support from the government was limited and associated with long delays. Many organisations lost significant staff numbers as alternative income sources were sought. For this reporting period the Project Hope team was still in the process of assessing the impact of the pandemic and working with the established ECD centres to create robust support plans. Even with this background, Project Hope succeeded in opening the Project Hope UK Children's Health Campus in Munsieville. This service was established in January 2022 with numbers of children increasing throughout the year. The children engaged in the Project HOPE ECD programme now also have the added benefit of the integrated health services in Hope Park.

2. Our shack safety initiatives are very successful. With a range of simple, low- to no- cost, measures, even the poorest families can create safe homes. These initiatives range from better ventilation in the shacks, removing fire hazards from kitchens and safer lighting methods that reduce the risk of fires. These measures are welcomed by the community and are easy to understand and implement. Since the informal shack settlement is a community with very high fluctuations of residents, it is essential that these initiatives are being promoted to new arrivals. The shack density is very high; therefore, fires move from one shack to the next very quickly, making it a big risk to lives and belongings.

We have great support in this aspect from Monash University, Johannesburg, that sends a group of students for their placements every year. As Public Health students, they are very engaged in making these campaigns work.

# PROJECT HOPE, UNITED KINGDOM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

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3. Our expertise lies in finding individual solutions for children that fall through the net of social services and present complex needs. This challenge includes dealing with the impact of absence of parents and extended family, or their inability to care for children. Abuse or neglect may lead to children starving until they are severely malnourished. The absence of birth certificates after home births and parents having illegal immigration status, may mean children end up being stateless with no access to health and education services.

Childhood abuse cases continue to be reported to the Project HOPE facility in Hope Park. No week goes by without a case being reported. Our growing network of stakeholders ensures that all cases are attended to immediately and either resolved or referred to the relevant authorities. We are extremely proud of the change in culture in the community in terms of reporting and helping with follow-ups.

With State orphanages being full, we work together with the social workers in Hope Park to find individual solutions for the affected. The Project Hope Team is with a child from the point of reporting until they are in a new safe situation, always with the best interest of the child in mind. Where possible, we work with immediate and extended family, although more flexible solutions are sometimes needed, such as arranging a place in a boarding school.

4. Through our dedicated Hope Park Child Nutrition Unit, child and parental nutrition education has been delivered since 2017. Educational and practical workshops are a key part of our work and have attracted local supermarket chains and other organisations to support us with significant gifts in kind donations over this reporting period. Caregivers receive food support from us when they are not able to secure it themselves, including baby and infant food. This comes with support in building vegetable gardens or accessing the local Project HOPE vegetable farm. When children are severely malnourished, additional help is provided by a Clinical Dietician which may lead to hospital referral and care.

5. Since February 2019 when the Department of Health started operating from one of the Project HOPE Health Units in Hope Park, parents and caregivers have built great trust to our organisation and bring their children for all childhood vaccinations, minor illnesses, and routine check-ups. They appreciate the quality of care and proximity of the facility to the informal settlement. By June 2022 more than 20,000 vaccinations were administered to children, most of them to under 5-year-olds.

6. We encourage local community entrepreneurship where possible. Cultural factors such as patriarchal family structures are a competing challenge in the informal settlement. Most successful is the work with non-South African residents as they do not get any government support and depend on their own initiatives. The Covid-19 pandemic stunted many micro businesses, and we have responded by providing support with life skills, CV writing and business plan training. People who volunteered with us find this increases their opportunity for finding employment, a key aspect of empowerment, particularly for young people.

### Hope Park Children's Sports and Performance Arena

After the end of all lockdowns, the Project HOPE Children's Sports and Performance Arena (immediately adjacent to our Hope Park facilities) has served as a key community centre for many activities and events - children's sports matches and games, artistic performances and drama rehearsals for young people. Holiday Clubs take place here twice a year, being delivered and supported by partner organisations and local churches.

Our quarterly health fairs are popular, regularly attracting more than 1000 visitors from Munsieville. Stakeholders and government departments present their services and deliver them during the health fair.

### Fundraising

The charity has been sustained through the generous and committed support of several individuals, Trustees, and staff members and is undertaking strenuous efforts to raise increased levels of unrestricted funding as well as specific project funding to cover vital aspects of the charity's operations in South Africa. Action was also taken to seek to secure necessary funding on a sustainable basis for the future. Throughout this reporting period, they continued to exercise close control of expenditure.

# PROJECT HOPE, UNITED KINGDOM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

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### Financial review

The Trustees recognise the risks associated with operating vital services to beneficiaries whilst having low levels of reserves and undertook regular Board-level discussions to ensure that all commitments were met in the short term, whilst action was taken to secure necessary funding on a sustainable basis for the future. Throughout this period, they continued to exercise close control of expenditure and where possible reduced the administrative costs of the Charity.

At the end of the year the charity held reserves of £34,128 of which £16,334 related to restricted funds. Unrestricted reserves are currently less than three months of operating costs and the trustees are looking to build the unrestricted funds of the charity to enable continued development of their charitable activities.

### Voluntary help and donations in kind

All members of the Board gave their time freely and without charge. We acknowledge and greatly appreciate the ongoing support of GlaxoSmithKline PLC, for providing rent free office accommodation, IT services and many other services to help the charity keep running costs to a minimum. In South Africa we receive support in kind from Norton Rose Fulbright Sandton, Rotary, Food and Trees for Africa, Checkers, Shoprite, and AFM Noordheuwel.

### Reserves

Project HOPE UK uses its resources efficiently and effectively which is evidenced by:

1. Very low frictional costs. Of every GBP raised, at least 94% has been spent on direct project activities in South Africa.
2. Delivering what we promised. All projects commenced were completed and implemented, including those that required multiple years of implementation.
3. Putting money raised to work. Project HOPE UK puts cash to work and runs with low reserves. This has been made possible by our low overhead and a low fixed cost structure that allows us to deliver a low burden of costs, as above. A higher level of reserves can be carried at any time if required by donors.

The Trustees recognise that the income of the charity is subject to fluctuation and is committed to endeavouring to build reserves in coming years in order to be able to ensure services to beneficiaries are maintained.

### Risk management

The Trustees operate a rolling risk assessment programme, with quarterly review, covering the major risks to which the Charity is exposed, including those relating to the operations, employees, volunteers, beneficiaries of the charity, the finances of the charity and the low levels of free reserves it carries. They are satisfied that systems are in place to mitigate exposure to major risks in the UK and in its activity in South Africa.

The COO is in regular contact through phone calls and personal meetings with the Co-Chair Lista Cannon to update the Board of Trustees on progress and discuss all aspects of the programme operation. This is to ensure full transparency of the progress on the ground as well as to authorise vital steps in the transition to sustainability.

### Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is governed by a Board of Directors who are all volunteers who give their time without remuneration and required to be members of the charity.

# PROJECT HOPE, UNITED KINGDOM

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 29 JUNE 2022*

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The trustees, who are also the directors for the purpose of company law, and who served during the year are as follows;

LM Cannon

RG Evans

K Thomson

JD H Heath

Dame A Chilcott Fawcett

No paid employees, whether in full or part time employment, may be elected to the Board. The election of members to the Board, in place of those retiring, takes place at the Annual General Meeting. The Directors may appoint any member to the Board to fill a casual vacancy or as an additional Director. A Director so appointed shall hold office only until the next Annual General Meeting when he/she shall retire and be reappointed. When recruiting new Directors, the Board makes enquiries with its Patrons and advisors, and with relevant external bodies, in a bid to attract candidates with skills and experiences appropriate to the perceived needs of the charity at that time.

Training and mentoring are made available to Directors as appropriate, to equip them to fulfil their duties in accordance with voluntary sector best practice and external requirements. The staff team is accountable to the Board and is charged with the responsibility to execute the day-to-day operations of the charity in accordance with the policies, procedures and budgets approved by the Board. The Charity has no share capital or debentures.

### **Strategic plans for the future:**

The focus of the charity over the coming year will remain to be strengthening the Thoughtful Path programme, in particular:

1. Further development of the facilities and services offered from the Hope Park Children's Health Campus through stakeholders and external partner organisations.
4. Expanding the reach of the initiatives from the Hope Park nutrition centre, the vegetable keyhole garden project, and the vegetable farm to support food security in township households and work against childhood malnutrition.
5. Further involvement of community members, mainly parents and caregivers, to volunteer in Hope Park activities and achieve a better life for their children and families.
6. Work closely with the local clinic to increase the range of services being offered for children and caregivers in Hope Park.

The trustees' report was approved by the Board of Trustees.

K Thomson

**Trustee**

28 April 2023



# PROJECT HOPE, UNITED KINGDOM

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PROJECT HOPE, UNITED KINGDOM

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I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Project Hope, United Kingdom ('the charitable company') for the year ended 29 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Caroline Peters  
Rickard Luckin Limited  
Chartered Accountants  
1st Floor  
County House  
100 New London Road  
Chelmsford  
Essex  
CM2 0RG

Dated: 28 April 2023

# PROJECT HOPE, UNITED KINGDOM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 29 JUNE 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	3	112,318	9,824	122,142	126,017	30,100	156,117
Investments	4	4	-	4	-	-	-
<b>Total income</b>		<b>112,322</b>	<b>9,824</b>	<b>122,146</b>	<b>126,017</b>	<b>30,100</b>	<b>156,117</b>
<b>Expenditure on:</b>							
Charitable activities	7	111,100	22,045	133,145	100,530	30,069	130,599
<b>Net incoming/(outgoing) resources before transfers</b>		<b>1,222</b>	<b>(12,221)</b>	<b>(10,999)</b>	<b>25,487</b>	<b>31</b>	<b>25,518</b>
Gross transfers between funds		(659)	659	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>563</b>	<b>(11,562)</b>	<b>(10,999)</b>	<b>25,487</b>	<b>31</b>	<b>25,518</b>
Fund balances at 30 June 2021		17,231	27,896	45,127	(8,256)	27,865	19,609
<b>Fund balances at 29 June 2022</b>		<b>17,794</b>	<b>16,334</b>	<b>34,128</b>	<b>17,231</b>	<b>27,896</b>	<b>45,127</b>

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

All income and expenditure derive from continuing activities.

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

# PROJECT HOPE, UNITED KINGDOM

## BALANCE SHEET

AS AT 29 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	2,683		30,017	
Cash at bank and in hand		45,965		38,574	
		<u>48,648</u>		<u>68,591</u>	
<b>Creditors: amounts falling due within one year</b>	10	(14,520)		(23,464)	
Net current assets			34,128		45,127
<b>Income funds</b>					
Restricted funds	12		16,334		27,896
Unrestricted funds			17,794		17,231
			<u>34,128</u>		<u>45,127</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 29 June 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 April 2023

K Thomson  
Trustee

Company registration number 2946010

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 29 JUNE 2022**

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### **1 Accounting policies**

#### **Charity information**

Project Hope, United Kingdom is a private company limited by guarantee incorporated in England and Wales. The registered office is Concord, King's Ash, Great Missenden, HP16 9NP.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The charity is reliant upon the continued support of its donors to fund its ongoing charitable work. As indicated in the trustees' report, the trustees are continuing to adjust expenditure and increase funding to ensure that the charity is able to continue as a going concern.

The trustees confirm that the charity is able to meet its liabilities as they fall due and have agreed to provide support to charity if necessary to ensure its continuation therefore believe that the charity will be able to continue as a going concern for the next 12 months.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for gross, and when incurred. Grants payable are accounted for when an obligation to pay has arisen; for project grants funded by restricted income this normally means when the Charity has been advised that the corresponding expenditure has been incurred or committed. Fundraising costs represent costs incurred in raising voluntary income.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are carried at cost unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2022

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

#### **1.8 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

#### **1.9 Retirement benefits**

The Charity operates a defined contribution pension scheme and death in service scheme for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

#### **1.10 Foreign exchange**

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

#### **1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Critical accounting estimates and judgements

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

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

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	88,318	1,386	89,704	102,856
Coronavirus job retention scheme	-	8,438	8,438	29,261
Donated goods and services	24,000	-	24,000	24,000
	<u>112,318</u>	<u>9,824</u>	<u>122,142</u>	<u>156,117</u>
<b>For the year ended 29 June 2021</b>	<u>126,017</u>	<u>30,100</u>		<u>156,117</u>

#### Donated goods and services

Unrestricted donated goods and services include the estimated value of office accommodation and related services provided by GSK. The charity also benefits from unpaid volunteers, including trustees, but no value is recognised for these.

### 4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	<u>4</u>	<u>-</u>

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 6 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>2</u>	<u>3</u>

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

### 6 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	72,739	74,673
Social security costs	4,678	1,738
Other pension costs	1,086	1,241
	<u>78,503</u>	<u>77,652</u>

There were no employees whose annual remuneration was more than £60,000.

### 7 Charitable activities

	Children's Munsieville- Sports South Africa Arena		Total 2022	Children's Munsieville- Sports South Africa Arena		Total 2021
	2022 £	2022 £	£	2021 £	2021 £	£
Direct costs	1,457	12,786	14,243	1,022	12,127	13,149
Share of support costs (see note 8)	-	113,458	113,458	-	110,634	110,634
Share of governance costs (see note 8)	-	5,444	5,444	-	6,816	6,816
	<u>1,457</u>	<u>131,688</u>	<u>133,145</u>	<u>1,022</u>	<u>129,577</u>	<u>130,599</u>
<b>Analysis by fund</b>						
Unrestricted funds	-	111,100	111,100	1,022	99,508	100,530
Restricted funds	1,457	20,588	22,045	-	30,069	30,069
	<u>1,457</u>	<u>131,688</u>	<u>133,145</u>	<u>1,022</u>	<u>129,577</u>	<u>130,599</u>



# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 JUNE 2022

### 8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	78,503	-	78,503	77,652	-	77,652
Travelling expenses	15,063	-	15,063	-	-	-
Consultancy fees	(8,060)	-	(8,060)	5,100	-	5,100
Insurance	581	-	581	460	-	460
Printing, postage and stationery	56	-	56	243	-	243
Sundry expenses	1,098	-	1,098	1,705	-	1,705
Website and internet	333	-	333	-	-	-
Bank charges	1,884	-	1,884	1,474	-	1,474
Rent and related services	24,000	-	24,000	24,000	-	24,000
Audit fees	-	5,444	5,444	-	4,800	4,800
Legal and professional	-	-	-	-	1,268	1,268
Website and internet	-	-	-	-	292	292
Travelling expenses	-	-	-	-	456	456
	<u>113,458</u>	<u>5,444</u>	<u>118,902</u>	<u>110,634</u>	<u>6,816</u>	<u>117,450</u>
Analysed between						
Charitable activities	<u>113,458</u>	<u>5,444</u>	<u>118,902</u>	<u>110,634</u>	<u>6,816</u>	<u>117,450</u>

Governance costs of £5,444 including VAT paid to the Independent Examiners include the Independent Examiners fee of £4,554 (2021: £4,254) and other fees of £890 (2021: £1,814).

### 9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	2,229	29,663
Prepayments and accrued income	454	354
	<u>2,683</u>	<u>30,017</u>

### 10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,260	1,199
Trade creditors	5,384	8,925
Other creditors	3,016	2,526
Accruals and deferred income	4,860	10,814
	<u>14,520</u>	<u>23,464</u>

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 29 JUNE 2022**

### 11 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 29 June 2022 are represented by:						
Current assets/(liabilities)	17,794	16,334	34,128	17,231	27,896	45,127
	<u>17,794</u>	<u>16,334</u>	<u>34,128</u>	<u>17,231</u>	<u>27,896</u>	<u>45,127</u>

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 JUNE 2022

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				Balance at 29 June 2022
	Balance at 30 June 2020	Incoming resources	Resources expended	Balance at 30 June 2021	Incoming resources	Resources expended	Transfer from unrestricted funds	
	£	£	£	£	£	£	£	£
Childrens Sports Arena	-	-	-	-	-	(1,214)	1,214	-
You Grow, They Grow	6,915	284	-	7,199	1,386	(4,221)	-	4,364
Thoughtful Path Project	17,322	-	(808)	16,514	-	(4,544)	-	11,970
Chesham Youth	3,628	-	-	3,628	-	(3,628)	-	-
Furlough	-	29,261	(29,261)	-	8,438	(8,438)	-	-
Root and Branch	-	555	-	555	-	-	(555)	-
	<u>27,865</u>	<u>30,100</u>	<u>(30,069)</u>	<u>27,896</u>	<u>9,824</u>	<u>(22,045)</u>	<u>659</u>	<u>16,334</u>

Restricted funds are used for the following purposes:

Children's sports arena - To showcase the art and sports of the children in Munsieville

You Grow, They Grow - A project to promote the growth of vegetables by children and families in Munsieville, South Africa by UK families growing their own vegetables and donating money to enable families in Munsieville, South Africa to do the same.

Thoughtful Path Project - To develop the Thoughtful Path Project further in Munsieville, South Africa which enables its most vulnerable children to grow into healthy productive adults.

Chesham Youth - A project to enable a group of volunteers from Chesham Church to go out to Munsieville, South Africa to aid the charitable activities in the area.

Furlough Fund- monies received under the Coronavirus Job Retention Scheme to assist with wages payments during the Covid-19 global pandemic.

Root & Branch - A project to support Chesham Youth.

# PROJECT HOPE, UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 29 JUNE 2022***

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### **13 Related party transactions**

During the year, the charity received donations totalling £10,000 from Lista Makimson Cannon (2021: £30,000), one of the trustees, via Southampton Row Trust Limited trading as CAF American Donor Fund.