

Report of the Trustees and Directors
and Financial Statements for the
year ended 31 March 2025
for
Hope International Development Agency

Hope International Development Agency

Index to the Financial Statements
for the year ended 31 March 2025

	<u>Page</u>
Company Information	1
Report of the Trustees and Directors	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

Hope International Development Agency

Company Information
for the year ended 31 March 2025

Directors and Trustees:

R S Armstrong
C M Poulson
D M Newport
S L Paton
B K Tesissa

Secretary:

C M Poulson

Registered Office:

125 West Hill Road
Wandsworth
London
SW18 5HN

Registered Company Number:

4346286

Registered Charity Number:

1094573

Bankers:

The Co-operative Bank
P.O. Box 250
Skelmersdale
WN86WT

Independent Examiner:

J Howard FCA
Azets UK
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Hope International Development Agency
Report of the Trustees
for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objectives and aims

The objectives of the charity are as follows:

HOPE International Development Agency UK works with communities in extreme poverty to bring comprehensive transformation. We provide access to clean water - an essential basic resource; equip and empower men, women and children, with training in sanitation and hygiene; and strengthen livelihoods through women's self-help groups, and environmental protection and food security measures.

Significant Activities 2024/25

This has been another successful year of fundraising, thanks to the commitment of our dedicated supporters and the generosity of numerous Trusts and Foundations. Once again, our income has exceeded that of previous years, for which we are immensely grateful. In addition, a favourable exchange rate has meant that funds raised in the UK have gone further, enabling greater impact on the ground.

Although inflation continues to present challenges for our colleagues in Ethiopia, their careful planning and resource management have allowed HOPE UK to fund more projects than in previous years. This is of great significance, reflecting our growing impact as we work with an increasing number of communities in remote areas of southern Ethiopia.

In 2024/25, HOPE UK raised £184,130 and was able to fully fund a new water, sanitation, livelihood skills, and environmental protection project in the community of Tsito Tife in the Gofa Zone of the South Ethiopia Regional State (approximately 280 miles from the capital Addis Ababa). At the same time, HOPE UK secured the funding required for the Garo Korpha project, which is due to commence in April 2025.

More specifically, this year HOPE UK transferred £50,000 to HOPE Ethiopia for the Tsito Tife project and a further £855 for Garo Korpha. An additional £60,000 in restricted donations was raised for these two projects, and a further £27,000 in unrestricted funds, which Trustees decided to designate for these projects. These funds were not yet required by HOPE Ethiopia, resulting in a larger than usual end of year balance of restricted funds, ready to be transferred as these projects progress.

The 18-month Tsito Tife project began in April 2024 in partnership with the local government. This duration allows sufficient time for hygiene behaviour changes to become embedded and for the full health, educational, and economic benefits of clean water access to be realised. In October 2024, 1,632 men, women, and children gained access to clean, local water following the completion of the water system. As planned, the local community played a major role in providing labour for transporting materials and digging the 4.8 km pipeline from the newly capped spring to the reservoir and ten new water points. Despite some delays caused by heavy rainfall, HOPE staff adapted schedules efficiently. By the project's completion, all key activities had been delivered, including: health, hygiene, and sanitation education for 1,643 community members; basic entrepreneurial training for eight groups of 20 women; agricultural productivity training for 220 households; and environmental protection and climate resilience education.

Financial Breakdown

In 2024/25, HOPE UK's total income increased 6.6% on the previous year, largely due to several unexpected one-off donations, alongside successful participation in the Big Give Christmas Campaign and GlobalGiving's

Giving Tuesday appeal. These campaigns attract match-funding, providing an additional incentive for supporter giving. Together, they raised £57,837 (37% of our total income).

A further £84,960 (41% of our income) was secured from ten Trusts and Foundations, two of which funded HOPE's work for the first time. Over £6,600 (5% of our income) was impressively raised by a Bristol primary school through their fourth Run for H₂O event. We remain deeply thankful to our 34 regular monthly donors (contributing to 17% of income) and to the churches that continue to support our mission. Corporate giving declined this year (contributing less than 1% of income). For the first time HOPE UK receive interests on cash savings, following the opening of an interest-bearing account.

Our non-grant expenditure remained modest at £8,500, representing just 5.4% of total donations.

Overall, 2024/25 has been another highly successful year of fundraising and grant making, enabling HOPE UK to deliver transformational development projects across southern Ethiopia and to expand its reach to more communities in need.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves of the charity. The trustees' policy is to maintain reserves at the minimum level needed to meet known expenditure commitments in the next three months, in order to maximise the grants made to HOPE overseas. The trustees consider that the current level of reserves in the unrestricted and restricted funds is adequate for this purpose.

All other funds raised by the organisation are transferred to HOPE partners overseas (principally in Ethiopia), as funds allow, usually twice a year but with additional ad hoc transfers as required.

Principal funding sources

The vast majority of funding during the period was donations from individuals and organisations. A small amount was received from the sale of gift cards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

n/a

Hope International Development Agency
Report of the Trustees
for the year ended 31 March 2025

Related parties

The objectives of the charity are consistent with those of its partner organisation, Hope International Development Agency (Canada), and there is a considerable degree of interdependence between the two charities. As the Head Office for Hope as a whole, the Canada office is responsible for oversight and governance of the Ethiopia portfolio which is wholly managed and run by Hope International Development Agency Ethiopia. Hope International Development Agency Ethiopia is registered with the Ethiopian government as an official non-government organisation.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Hope International Development Agency
Report of the Trustees
for the year ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4346286 (England and Wales)

Registered Charity number
1094573

Registered office
125 West Hill Road
Wandsworth
London
SW18 5HN

Trustees
R S Armstrong
C M Poulson
D M Newport
S L Paton
B K Tesissa

Company Secretary
Mrs C M Poulson

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

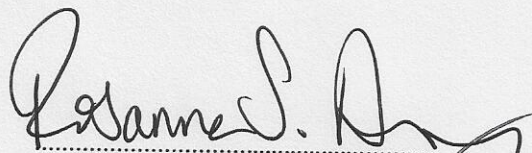
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by the Board and signed on its behalf:

ON BEHALF OF THE BOARD:


R S Armstrong – Trustee and Chair
Date:

Independent Examiner's Report to the Trustees of
Hope International Development Agency

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

John Howard FCA
Chartered Accountant
Azets UK
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date:

Hope International Development Agency
Statement of Financial Activities (Including Income and Expenditure Account)
for the year ended 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Incoming Resources		£	£	£	£
Voluntary income:	2				
Donations, grants and legacies		36,438	79,480	115,918	157,808
Events and initiatives		-	55,308	55,308	5,522
Gift aid		7,181	5,326	12,507	9,389
Interest receivable		397	-	397	-
Total incoming resources		44,016	140,114	184,130	172,719
Resources Expended					
Raising Funds	3	8,495	5	8,500	11,193
Charitable activities:					
Grants to HOPE projects	4	-	51,653	51,653	160,200
Governance costs	6	34	-	34	13
Total resources expended		8,529	51,658	60,187	171,406
Net (outgoing)/incoming resources before transfers		35,487	88,456	123,943	1,313
Transfers		(30,351)	30,351	-	-
Net (outgoing)/incoming resources after transfers		5,136	118,807	123,943	1,313
Total funds brought forward		5,926	1,125	7,051	5,738
Total funds carried forward		11,062	119,932	130,994	7,051

Hope International Development Agency
Balance Sheet as at 31 March 2025
(Company number – 4346286)

	<u>Notes</u>	At 31 March <u>2025</u> £	At 31 March <u>2024</u> £
Current assets			
Stock	7	-	-
Debtors	8	7,517	6,427
Cash at bank		124,061	1,308
		<u>131,578</u>	<u>7,736</u>
Current liabilities			
Other creditors	9	584	685
Net Current assets and Net assets		<u>130,994</u>	<u>7,051</u>
Income Funds			
Restricted funds	12	119,932	1,125
Unrestricted funds	12	11,062	5,926
		<u>130,994</u>	<u>7,051</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025.

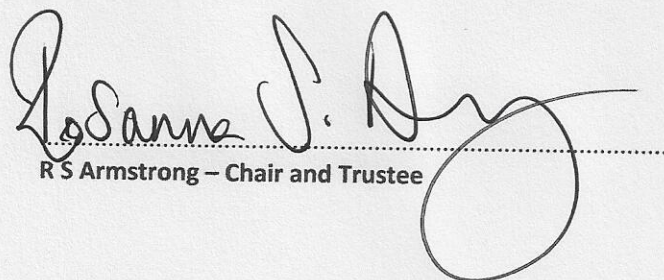
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with section 386 and 387 of the companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the statement of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

The financial statements were approved by the Boards of Trustees on 21st November 2025 and were signed on its behalf by:


 Rosanne J. Armstrong
 R S Armstrong – Chair and Trustee

The notes form part of these financial statements

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

1. Accounting Policies

(a) General information and basis of preparation

Hope International Development Agency is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charities Act 2011, the Companies Act 2016 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies are recognised in the financial statements when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

1. Accounting Policies - continued

(d) Resources expended

Expenditure is recognised when a liability is incurred. Grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the projects supported by the charity and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(e) Stock

Stocks are stated at the lower of cost and net realisable value.

(f) Debtors

Other debtors are recognised at the settlement amount due.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors

Creditors are recognised when there is 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.

Other creditors and accruals are recognised at their settlement amount

(i) 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.

(j) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

(j) Judgements and key sources of estimation uncertainty

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.

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

2. Voluntary income

	Unrestricted	Restricted	2025	2024
	Funds	Funds	Total	Total
	£	£	£	£
Committed (regular) giving	17,671	1,089	18,760	20,534
Donations, grants & legacies	18,767	78,391	97,158	137,274
Events and initiatives:				
Christmas Carols	-	129	129	167
Christmas Decorations	-	-	-	9
Run for H2O	-	6,622	6,622	5,150
Giving Tuesday	-	7,716	7,716	96
Big Give	-	40,000	40,000	-
Gift Cards	-	841	841	100
Gift aid	7,181	5,326	12,507	9,389
Interest receivable	397	-	397	-
	<hr/>	<hr/>	<hr/>	<hr/>
	44,016	140,114	184,130	172,719
	<hr/>	<hr/>	<hr/>	<hr/>

3. Raising Funds

	2025	2024
	£	£
Fundraising costs	1,488	1,404
Administration	6,749	8,123
Posting, printing and reproduction	113	90
Travel and subsistence costs	100	1,551
Training	50	25
	<hr/>	<hr/>
	8,500	11,193
	<hr/>	<hr/>
Restricted costs included in the above re travel to Ethiopia		
Travel to Ethiopia	-	1,295
Administration costs for Myanmar	5	-
	<hr/>	<hr/>
	5	1,295
	<hr/>	<hr/>

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

4. Details of Charitable Activities

	<u>2025</u>	<u>2024</u>
	£	£
Grant funding		
HOPE Ethiopia	50,960	160,000
HOPE Myanmar	600	-
Bank charges	93	200
	<hr/>	<hr/>
	51,653	160,200
	<hr/>	<hr/>
Grant Funding 2024/25		

	Restricted	Unrestricted	Total
	£	£	£
HOPE Ethiopia	39,258	11,702	50,960
HOPE Myanmar	600	-	600
	<hr/>	<hr/>	<hr/>
	39,858	11,702	51,560
	<hr/>	<hr/>	<hr/>

Grant Funding 2023/24

	Restricted	Unrestricted	Total
	£	£	£
HOPE Ethiopia	122,683	37,317	160,000
HOPE Myanmar	-	-	-
	<hr/>	<hr/>	<hr/>
	122,683	37,317	160,000
	<hr/>	<hr/>	<hr/>

5. Grant payable

The charitable activities are undertaken on behalf of the charity by partner organisations. The grants sent to Hope Ethiopia were used to fund clean water supplies and their management, promotion of safe sanitation and hygiene practice, establishment and support to women's self-help groups, as well as environmental protection and food security activities amongst communities in Southern Ethiopia. This included a grant of £960 for a laptop to support the aforementioned activities. All Hope's activities in Ethiopia are done in full consultation and partnership with the district authorities on the basis of a signed Memorandum of Understanding.

6. Governance Costs

	<u>2025</u>	<u>2024</u>
	£	£
Companies House fees	34	13
	<hr/>	<hr/>
	34	13
	<hr/>	<hr/>

Azets UK very kindly provide their services without charge.

In 2024/25 and 2023/24, all of the governance costs related to unrestricted expenditure.

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

7. Stock	<u>2025</u>	<u>2024</u>
	£	£
Goods for resale	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8. Debtors	<u>2025</u>	<u>2024</u>
	£	£
Other debtors	7,120	6,427
Interest receivable	397	-
	<hr/>	<hr/>
	7,517	6,427
	<hr/>	<hr/>

9. Creditors due within one year	<u>2025</u>	<u>2024</u>
	£	£
Other creditors	584	685
	<hr/>	<hr/>
	584	685
	<hr/>	<hr/>

10. Trustees' remuneration and expenses

No Trustees received nor waived any remuneration during the year (2024/25: £nil). They are entitled to claim expenses for attending meetings and duties directly related to their duties as trustee.

In 2024/25 £nil (2023/24 £nil) was claimed by trustees in relation to travel expenses.

11. Related Party

There are no related party transactions during the period (2024/25: £nil)

Hope International Development Agency
Notes to the Financial Statements
for the year ended 31 March 2025

12. Movement in funds for the year

	<u>Opening Balance</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfer</u>	<u>Closing Balance</u>
	£	£	£	£	£
Hope Int'l - Myanmar	650	600	(650)	-	600
Hope Int'l - Cambodia	425	-	-	-	425
Hope Int'l - Ethiopia	50	139,514	(51,008)	30,351	118,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	1,125	140,114	(51,658)	30,351	119,932
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds	5,926	44,016	(8,529)	(30,351)	11,062
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	7,051	184,130	(60,187)	-	130,994
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

12a. Movement in funds for the prior year

	<u>Opening Balance</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfer</u>	<u>Closing Balance</u>
	£	£	£	£	£
Hope Int'l - Myanmar	50	600	-	-	650
Hope Int'l - Cambodia	-	425	-	-	425
Hope Int'l - Ethiopia	-	131,190	(161,495)	30,355	50
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	50	132,215	(161,495)	30,355	1,125
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds	5,688	40,504	(9,911)	(30,355)	5,926
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	5,738	172,719	(171,406)	-	7,051
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Please note that there has been a correction of the allocation of incoming resources allocated to Hope Int'l - Myanmar with £425 being transferred to Cambodia and £50 to Ethiopia.