

**Home Leone Limited**  
**(Trading as Home Leone)**

**Report and Financial Statements**  
**for the year**  
**1 May 2023 to 30 April 2024**

**Charity no: 1158211**  
**Company no: 8974510**

**Park House**  
**Botley Road**  
**Bishops Waltham**  
**Southampton SO32 1DR**

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## **Legal and Administrative Information**

### **Constitution**

Home Leone is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Charity number: 1158211. Company number: 8974510.

### **Directors and Trustees**

The directors of the charitable company (hereafter referred to as 'the charity') are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the period and since the period end were as follows:

Mr N Hyde MBE  
Dr R Massey (formerly Dr R Taylor)  
Ms C Pither  
Dr C Thursfield  
Mr D Fletcher  
Mr C Brecht  
Mr D Ingram

New trustees are appointed by a majority ballot of the existing trustees. The induction and training programme for new trustees comprises a detailed discussion and orientation by the Chairman. Each new trustee confirms their agreement with the founding charity documents and agrees what contribution they expect to make.

### **Chairman and Company Secretary**

Nigel Hyde

### **Senior staff**

Clive Thursfield  
Sahr Ndomhina

### **Registered office**

Park House, Botley Road, Bishops Waltham, Southampton, SO32 1DR

### **Principal bankers**

Lloyds Bank PLC  
UBS

### **Independent examiner**

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA,  
Bennewith 2018 Limited  
18 Farnham Road, Guildford, GU1 4XA

### **Solicitors**

Spencers Solicitors, Spire Walk, Derby Road, Chesterfield, S40 2WG

## Directors Report for the Year Ended 30 April 2024

The directors, who also act as trustees, present their report with the financial statements of the charity for the year ended 30 April 2024. 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) and the charity's Memorandum and Articles of Association. The accounts have been prepared in accordance with the accounting policies on pages 13 to 14.

### Purpose and Aims

#### Vision

To see thousands of people enabled to exit slums and living in quality homes in vibrant sustainable communities.

#### Mission

To establish a robust and inclusive relocation initiative, we aim to foster seven foundational elements encompassing sustainable, holistic, and affordable living. These pillars encompass low-cost housing, livelihood development, education, healthcare, reliable power, water accessibility, and sanitation facilities. Woven through these efforts is a commitment to personal development and training, empowering beneficiaries to seize their opportunities fully. Our ultimate aspiration is to inspire the replication of this model on a global scale, creating lasting positive change in communities worldwide.

#### Values

Injustice persists as people endure lives in slums, battling ill health and premature mortality. At Home Leone, we believe in the Starfish principle, where each individual we assist signifies a meaningful change. Our goal is not only to offer immediate aid but to set an example, fostering lives worthy of emulation among our staff. We prioritize personal growth, aiming to cultivate integrity, empathy, and understanding among beneficiaries, supporters, participants, and staff.

Sustainability remains at the core of our endeavours, ensuring that every action taken endures, benefiting communities for the long term. We operate with utmost transparency, being accountable to all stakeholders for our strategies, finances, methodologies, and the impact we achieve.

Our ethos draws inspiration from the story of the little boy on the beach, tirelessly throwing starfish back into the sea. Despite the overwhelming odds, we know that every effort counts. We strive, like the boy, to transform lives one by one. Through countless small acts of kindness, we aim to alleviate the suffering of those in some of the world's most impoverished regions, believing that these actions collectively create a substantial and impactful difference.

### Purpose

The charity's purpose and aims are set out in its Objects included in the Company's Memorandum of Association being:

- (a) The relief of poverty, sickness and distress throughout the world.



(b) The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation (and in particular in Africa) by all or any of the following means:

- (i) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- (ii) the relief of financial hardship;
- (iii) the relief of unemployment;
- (iv) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (v) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment charitable need through help;
- (vi) in setting up their own businesses or develop current ones;
- (vii) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- (viii) the maintenance, improvement or provision of public amenities;
- (ix) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- (x) the protection or conservation of the environment;
- (xi) the provision of public health facilities; such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales."

(c) Other such charitable purposes that are not within paragraphs (a) and (b) but are recognised as charitable purposes and may reasonably be regarded as analogous to, or within the spirit of, any purposes falling within either paragraph (a) and (b).

## How our work delivers our aims

The past year has been marked by the continued methodical delivery of essential infrastructure and construction projects, all pivotal to our community-building efforts. Despite these achievements, the charity's pace of growth has been restricted by reduced income. That said, education has seen rapid progress with over 400 children in Destiny Grace Academy.

### Key milestones have been achieved:

- Engaging in ongoing dialogues with government officials, international business representatives, and global development communities to advocate our vision and the effective solutions being implemented to combat the dire conditions of slum living.
- Delivering a relocation strategy and conceptualising a prototype village layout, encompassing the seven fundamental pillars outlined above. Destiny Village, now home to over 300 residents, aims to accommodate the relocation of more than 2,000 individuals.
- Inaugurating pre-primary, primary and secondary schools, presently catering to over 400 students from nursery to year 9. The charity has 12 classrooms, with 5 more under construction. This includes the first two for year 10 which will concentrate on vocational training.
- Accomplishing the construction of 70 low-cost homes, eight warehouses, numerous stores and shops, a connecting bridge from the village to the road, and engineering a water system connecting to the underlying aquifer. This system serves the entire village and neighbouring communities.



- Our medical facility, the "Clinic in a Can," hosted both local clinics and international medical practitioners and developed our triage and pathway service. We are now funded to build a village medical facility which will address mother and baby, dentistry and pharmaceutical needs for the wider population of around 5,000 people.
- A solar farm comprising 200 panels has been installed and operated with the assistance of overseas partners.
- We've established a brick-making factory, water-bagging factory, wood and metal fabrication and construction operations.
- Sustaining corporate, university, and community partnerships, welcoming numerous groups to Sierra Leone. Participants have reported invaluable learning experiences, and we anticipate expanding these engagements in the years ahead.

The year presented significant challenges. Progress has been restricted due to the behaviour of some of the residents and institutional obstacles, which are being addressed at the time of writing this report. Once resolved, we are looking forward to continuing the exciting developments that are planned.

## **Principal areas of work**

Home Leone's work is primarily based in Sierra Leone. We have support offices in the USA and UK.

## **Financial Review**

### **Principal funding sources**

To ensure the sustainability of our organisation amidst these unprecedented challenges, our directors implemented prudent cost-cutting measures and other strategic actions.

Our funding primarily stemmed from various individuals and foundations, crucial for supporting infrastructure development and sustaining our operations. Additionally, the invaluable contributions of senior leaders who volunteered their services have been instrumental. We express our heartfelt gratitude to each individual who has played a role in realising our vision.

In the previous fiscal year, our external construction endeavours, enhanced and accounted for 30% of our turnover. The weakness in the Sierra Leonean economy meant demand for services declined.

In the aftermath of the pandemic, corporate social responsibility programs curtailed travel, resulting in limited team contributions again this year. Nonetheless, we had the privilege of collaborating with two teams, one of which made a substantial dental and educational contribution.

Our charity persists in its commitment to being efficiently managed, ensuring that donor contributions represent excellent value for their investment.

### **Investment policy**

Home Leone prioritises the utilization of its donation income to swiftly progress toward its objectives, aligning spending with logistical feasibility. Any surplus funds are prudently managed by placing them on deposit, seeking the most favourable interest rates attainable in the market, while ensuring the security of these funds remains paramount.

## **Reserves policy**

Home Leone has a policy to hold 2 months unrestricted expenditure in reserve. This remains a challenge as the desire to press on with the opportunities to assist the world's poorest calls for greater resources. This is consistently monitored, and the charity continues to seek resources to fulfil its desired policy.

## **Plans for Future Periods**

We persist in our pursuit of transformative funding capable of making a substantial difference for the Sierra Leonean impoverished communities. Our aim is to secure significant funding for a multitude of essential elements—more homes, thriving businesses, enhanced sports and health facilities, and additional classrooms. Moreover, we seek financial support for sustaining the operational costs of schools and healthcare until the village enterprises mature enough to be self-sustaining.

We've introduced several innovative designs, commencing the completion of our inaugural two-story house. Additionally, the expansion of our education facilities, which will have 17 classrooms by the end of 2024 provides more amazing opportunities for young people. In particular, we are developing a vocational training school with a focus on construction, personal values, electrical installation and plumbing.

Village governance was set back this year with a number of residents behaving in challenging ways. We continue to work hard to resolve these issues.

The trustees extend heartfelt gratitude to our dedicated staff and residents, recognising their significant contributions and sacrifices in driving forward a vision of profound importance. Our staff members, ordinary individuals performing extraordinary feats in challenging environments, continue to inspire us with their unwavering commitment.

## **Structure, Governance and Management**

### **Governing document**

The organisation is a company limited by guarantee, incorporated on 2 April 2014 and registered as a charity on 12 August 2014. The company was established under a Memorandum of Association which established its objects and powers. In the event of the company being wound up its members are required to contribute an amount not exceeding £1. On 26 April 2019, an updated Memorandum and Articles was adopted, following a review of operations and plans.

### **Recruitment and appointment of directors**

The directors set the course and have established the organisation priorities. Now it has a firm foundation and is set for major growth and delivery. We aim to appoint additional trustees, with appropriate skill and contributions in the forthcoming financial year.

### **Strategy and policies**

Home Leone has drawn up and adopted a set of policies appropriate for an organisation of its size and reach. The governance and key policies are considered appropriate for the current size and purpose. The strategy and plans are clear based on an organic business plan. Management accounts are drawn up on a regular basis. Budgetary information is regularly



updated as model village actual costs are compared to forecast, in an environment facing significant inflation and exchange rate fluctuations.

## **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. Detailed risk assessments are also in place for each of the charity's operational locations and cover all aspects relating to volunteers travelling with the organisation.

## **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in that Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to Disclosure of Information to Independent Examiners**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's independent examiners are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any information and to establish that the charitable company's independent examiners are aware of the information.

### **Independent Examiners**

AJ Bennewith Limited, the Charity's Independent Examiners will be proposed to stay in post for the 2024/25 financial year.

Approved by the Trustees and signed on their behalf by

  
**Nigel Hyde**

**27 July 2024**



## Independent Examiner's Report to the Trustees of Home Leone Limited

I report to the charity trustees on my examination of the accounts of the Home Leone Limited (the charity) for the year ended 30 April 2024.

### Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charities accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants of England and Wales which is one of the listed bodies

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA  
Institute of Chartered Accountants of England and Wales



18 Farnham Road,  
Guildford,  
GU1 4XA

27 July 2024

**Statement of Financial Activities**  
**for the period 1 May 2023 to 30 April 2024**

Incoming resources		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
<b>Voluntary Income</b>					
Sponsorships and donations		161,202	127,005	288,207	373,197
Gifts in kind		12,069	-	12,069	45,272
Internally generated income	3	85,954	-	85,954	175,967
Investment income		6	-	6	173
Total incoming resources		<b>259,231</b>	<b>127,005</b>	<b>386,236</b>	<b>594,609</b>
<b>Resources expended</b>					
Cost of generating voluntary income	6	9,931	-	9,931	9,415
Charitable activity	5	247,809	131,631	379,440	645,929
Governance activity	6	10,145	-	10,145	6,854
Total resources expended		<b>267,885</b>	<b>131,631</b>	<b>399,516</b>	<b>662,198</b>
<b>Net incoming/(outgoing) resources before transfers</b>	4	<b>(8,654)</b>	<b>(4,626)</b>	<b>(13,280)</b>	<b>(67,589)</b>
Transfers between funds	7	3,000	(3,000)	-	-
Total funds brought forward	15	707,719	75,377	783,096	850,685
<b>Total funds carried forward</b>	15	<b>702,065</b>	<b>67,751</b>	<b>769,816</b>	<b>783,096</b>
<b>Revaluation Reserve</b>		<b>-</b>	<b>-</b>	<b>793,196</b>	<b>-</b>
<b>Total Funds</b>				<b>1,563,012</b>	<b>783,096</b>

All gains and losses in the year are included above.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

The notes on pages 12 to 19 form part of these financial statements



**Balance Sheet at 30 April 2024**

		2024	2024	2023	2023
		£	£	£	£
Tangible assets	Notes 8		1,642,021		948,038
<b>Current assets</b>					
Work in Progress	9	41,091		9,997	
Stock	10	7,493		3,262	
Debtors	11	22,476		15,118	
Cash at bank and in hand		<u>53,349</u>		<u>45,418</u>	
			124,409		73,795
Creditors: amounts falling due within one year	12		(120,234)		(99,081)
<b>Net current assets/ (liabilities)</b>			<u>4,175</u>		<u>(25,286)</u>
Creditors: amounts falling due in more than one year	13		(83,184)		(139,656)
			<u>1,563,012</u>		<u>783,096</u>
<b>Reserves</b>					
Unrestricted funds	15		702,065		707,719
Restricted funds	15		67,751		75,377
Revaluation Reserve	15		<u>793,196</u>		<u>-</u>
			<u>1,563,012</u>		<u>783,096</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 27 July 2024 and were signed on its behalf by:

Nigel Hyde



The notes on pages 12 to 19 form part of these financial statements

## Statement of Cash Flows for the Year Ended 30 April 2024

Cash Flows from Operating Activities	Note	2024 £	2023 £
Net (Outgoing)/Incoming Resources		(13,280)	(67,589)
Adjustments for:			
Depreciation of Fixed assets	8	68,765	70,640
Gains/Losses in Disposal of Fixed Assets		58,558	-
Decrease/Increase in WIP and other current assets	9	(31,094)	56,880
Decrease/Increase in Stocks	10	(4,231)	5,372
Decrease/increase in Debtors	11	(7,358)	101,280
Increase/Decrease in Creditors falling due in less than one year	12	21,153	(115,427)
Increase/Decrease in Creditors falling due in more than one year	13	<u>(56,472)</u>	<u>(2,869)</u>
<b>Net Cash from Operating Activities</b>		<u>36,041</u>	<u>48,287</u>
<b>Cash Flows From Investing Activities</b>			
Purchase of Tangible Fixed assets		(28,110)	(74,320)
<b>Net Cash from Investing Activities</b>		<u>(28,110)</u>	<u>(74,320)</u>
<b>Cash Flows From Financing Activities</b>		=	=
<b>Net increase/ (decrease) in cash and cash equivalents</b>		7,932	(26,033)
Cash and cash equivalents at the beginning of the year		<u>45,418</u>	<u>71,451</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>53,349</u>	<u>45,418</u>
<b>Cash and Cash Equivalents comprise</b>			
Cash at Bank and in Hand		<u>53,349</u>	<u>45,418</u>

The notes on pages 12 to 19 form part of these financial statements



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## Notes Forming Part of the Financial Statements for the year ended 30 April 2024

### 1. Principal accounting policies

#### 1.1 Basis of preparation of accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, are to be prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### 1.2 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income from donations and grants is included in incoming resources when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When sponsorship or donations are given in respect of a trip arising in a future accounting period the income is deferred until the trip occurs.

A core pillar of Home Leone's vision is to build enterprises to enable the village to create livelihood opportunities and employment. Income from these activities is recognised on the date of sale.

#### 1.3 Resource expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT, which, as a charity, cannot be recovered. All expenditure is directly attributable to the one activity undertaken by the charity.

#### 1.4 Cost of generating voluntary income

These include those costs incurred with third parties in the UK who promote fund raising, including events.

#### 1.5 Governance activity

These represent costs incurred in managing the charity, its organisational administration and compliance with constitutional and statutory requirements.

#### 1.6 Gifts in kind

The gifts will be recorded at market value at the time of receipt, unless otherwise specified. Where the market value is difficult to ascertain they will be recorded at the cost of the item to the donor;

or in the case of goods that are expected to be sold, the estimated resale value after deducting the cost to sell the goods. In the case of donated services the value will be the replacement cost of that service, the amount that the charity would pay in the open market for an alternative item that would provide a benefit to the charity equivalent to the donated item.

If it is impractical to measure the fair value of goods donated for resale or if the costs of valuation outweigh the benefit to users of the accounts, the donated goods will be recognised when they are sold. The fair value of a gift will be reduced by the cost of:

- Removing any restriction before the asset can be used or sold.
- Any distribution costs, if the goods are to be distributed freely.

The contribution of general volunteers is not be recorded in the accounts.

## **1.7 Tangible fixed assets**

Assets intended for continuing use by the charity are capitalised provided their cost exceeds £1,000. The net book value shown at the balance sheet dates are stated at cost less depreciation and provision for impairment in value. Depreciation is provided on tangible fixed assets at the following rates per annum so as to write off each asset over its estimated useful working life:

Freehold Land	- Not depreciated and revalued at 30 April 2024
Buildings	- Not depreciated and revalued at 30 April 2024
Enterprise Assets	- 3 years straight line
Office Equipment	- 3 years straight line
Motor Vehicles	- 3 years straight line

All land and buildings, apart from the school, are revalued on an annual basis by a person within the charity who has knowledge of the relevant property market. A separate revaluation reserve is shown within the funds analysis on the balance sheet. The revaluation gain/losses is recognised as 'Gains/losses on the revaluation of fixed assets' within the Statement of Financial Activity. Revaluation losses will be recognised as an expense in the relevant expenditure heading of the Statement of Financial Activity if they do not offset any previous revaluation gain. Any gain on disposal over the carrying amount will be recognised in 'Other' income within the Statement of Financial Activity.

As the land and buildings revaluation is reviewed each year these assets are not depreciated. The residual value of the school is in excess of the cost of acquiring it, so is not being depreciated.

## **1.8 Work in Progress**

Work in Progress comprises partly completed buildings. It is based on the cost to the end of the year that has been spent to get each building to that current state of completion. When complete and commissioned, the cost of the construction of each building is transferred to fixed assets.

## **1.9 Stock**

Stock comprises bricks, water bag materials, fuel and cement and are valued at the lower of cost and net realisable value.



### 1.10 Fund accounting

Funds held by the charity are either:

**Unrestricted funds:** These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**Restricted funds:** These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 1.11 Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of transaction. Balances held at a period end denominated in a foreign currency are translated at the rate prevailing at the period end.

### 1.12 Investments

When additional funds are available for investment these are placed on a bank deposit having regard to returns and security.

### 1.13 Financial Instruments

The charity principally has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

## 2. Legal status

The company is limited by guarantee. The maximum contribution required by members of the company is an amount not exceeding £1 in the event of the company being wound up. Under the Memorandum and Articles of Association, any surplus of assets over liabilities on winding-up cannot, under any circumstances, be distributed to the trustees, but shall be given or transferred to some other charity or charities with similar objects to those of Home Leone.

## 3. Internally Generated Income

A core pillar of Home Leone's vision is to build enterprises to enable the village to create livelihood opportunities and employment. This year saw income from these activities including, brick making, a garage, a water bagging plant, construction, metal and wood fabrication.

## 4. Net incoming resources

The net incoming resources are stated after charging:

	2024	2023
	£	£
Independent Examiners' remuneration	5,507	5,742
Depreciation - owned assets	68,765	70,640
Directors' emoluments and other benefits	3,000	6,322

## 5. Charity's Activities Costs

	Direct costs 2024 £	Support costs 2024 (See note 6) £	Total 2024 £	Total 2023 £
Help and Development	379,440	20,076	399,516	662,198

## 6. Support Costs

	Management 2024 £	Finance 2024 £	Governance costs 2024 £	Total 2024 £	Total 2023 £
Help and Development	9,931	-	10,145	20,076	16,269

## 7. Transfer between Funds

Home Leone has transferred £3,000 (2023 – Nil) restricted funds to unrestricted as a donor waived the restriction.

## 8. Tangible Fixed Assets

	Land and Buildings £	Business Assets £	Office Equipment £	Overseas Motor Vehicles £	Total £
<b>Cost</b>					
At 1 May 2023	1,042,893	115,319	20,520	59,732	1,238,464
Revaluation	644,231	-	-	-	644,231
Additions	25,710	730	1,669	-	28,109
Disposals	(58,944)	-	-	-	(58,944)
<b>At 30 April 2024</b>	<b>1,653,890</b>	<b>116,049</b>	<b>22,189</b>	<b>59,732</b>	<b>1,851,860</b>
<b>Depreciation</b>					
At 1 May 2023	140,862	101,665	17,318	30,581	290,426
Charge for year	37,767	10,912	2,587	17,500	68,765
Revaluation	(148,965)	-	-	-	(148,965)
Disposals	-	-	-	(387)	(387)
<b>At 30 April 2024</b>	<b>29,664</b>	<b>112,577</b>	<b>19,905</b>	<b>47,693</b>	<b>209,839</b>
<b>Net book value</b>					
<b>At 30 April 2024</b>	<b>1,624,226</b>	<b>3,472</b>	<b>2,284</b>	<b>12,038</b>	<b>1,642,021</b>
At 30 April 2023	902,031	13,654	3,202	29,151	948,038

The land is held by Home Leone, a charity based in Sierra Leone in trust for Home Leone in the UK.



On 30 April 2024, the trustees reviewed its policies concerning land and buildings. In the light of significant inflation, they decided to revalue them at that date. There are no reliable external professionals who are qualified to provide an independent valuation. The trustees therefore assessed the value based on sales prices of land and buildings in the Newton, Sierra Leone, location at that date.

Revaluation Reserve

## 9. Work in Progress

	2024	2023
	£	£
Site Infrastructure	-	-
Housing	41,091	9,997
Other Buildings	-	-
	<b>41,091</b>	<b>9,997</b>

“Destiny Village” is being developed and will contain, commercial, residential and social infrastructure. Once each building is completed, it is capitalised as Fixed Assets Buildings.

## 10. Stock

	2024	2023
	£	£
Bricks	6,446	1,702
Water Factory	170	483
Other	877	1,077
	<b>7,493</b>	<b>3,262</b>

## 11. Debtors

	2024	2023
	£	£
Other debtors	21,716	14,846
Prepayments	760	272
	<b>22,476</b>	<b>15,118</b>

## 12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Sundry Creditors	19,115	20,030
Accruals	16,334	9,301
Deferred Revenue	9,534	-
Loan on Chicken Farm	27,000	27,000
Loan from Directors	48,250	42,750
	<b>120,234</b>	<b>99,081</b>

To assist the cash flow and maintain the building momentum, directors lent £48,250 (2023 - £42,750) to Home Leone. It carries no interest and is available for a period of up to 3 years.

**13. Creditors: amounts falling due in more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Land held for third party	-	49,261
Solar Power Lease	83,184	90,395
	<b>83,184</b>	<b>139,656</b>

Home Leone entered a 20-year lease on charitable terms to facilitate a first solar farm in Destiny. Home Leone also acquired land on behalf of its JV partner, and this is the value of that land, also shown in Fixed Assets. This land was disposed of at 30 April 2024.

**14. Analysis of Net Assets between Funds**

	<b>Revaluation Reserve</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	793,196	848,825	-	1,642,021
Current Assets	-	56,658	67,751	124,409
Creditors: amounts falling due within one year	-	(120,234)	-	(120,234)
Creditors: amounts falling due in more than one year	-	(83,184)	-	(83,184)
Total Net Assets	<u>793,196</u>	<u>702,065</u>	<u>67,751</u>	<u>1,563,012</u>

  

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	946,456	1,582	948,038
Current Assets		73,795	73,795
Creditors: amounts falling due within one year	(99,081)	-	(99,081)
Creditors: amounts falling due in more than one year	(139,656)	-	(139,656)
Total Net Assets	<u>707,719</u>	<u>75,377</u>	<u>783,096</u>



### 15. Restricted and Unrestricted Funds

The income funds of the charity include restricted and unrestricted funds comprising the following unexpended balances of donations, grants and other incoming resources to be applied for these purposes:

#### Current Year

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
<b>Restricted Funds</b>					
Land and Homes	25,592	-	(17,592)	-	8,000
Staff Members	3,746	10,894	(12,785)	-	1,855
Teams	3,000	14,734	(14,734)	(3,000)	-
Sierra Leone Help Funds	1,961	17,282	(19,206)	-	37
Education Fund	2,591	42,515	(34,949)	-	10,157
Healthcare Fund	425	2,997	(3,122)	-	300
School Buildings	37,750	37,500	(27,985)	-	47,265
Village Development	312	1,082	(1,257)	-	137
<b>Total Restricted Funds</b>	<b>75,377</b>	<b>127,004</b>	<b>(131,630)</b>	<b>(3,000)</b>	<b>67,751</b>
<b>Unrestricted Fund</b>					
United Kingdom	707,719	259,231	(267,885)	3,000	702,065
<b>Revaluation Reserve</b>	<b>-</b>	<b>793,196</b>	<b>-</b>	<b>-</b>	<b>793,196</b>
	<b>783,096</b>	<b>1,179,432</b>	<b>(399,516)</b>	<b>-</b>	<b>1,563,012</b>

#### Previous Year

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
<b>Restricted Funds</b>					
Land and Homes	14,505	23,000	(11,913)	-	25,592
Staff Members	1,477	20,252	(17,983)	-	3,746
Corporate Teams	2,782	16,298	(16,080)	-	3,000
Sierra Leone Help Funds	-	15,155	(13,194)	-	1,961
Education Fund	7,875	15,464	(20,748)	-	2,591
Healthcare Fund	2,290	1,850	(3,715)	-	425
School Buildings	17,697	37,750	(17,697)	-	37,750
Village Development	2,083	20,217	(25,896)	3,906	312
<b>Total restricted Funds</b>	<b>48,709</b>	<b>149,986</b>	<b>(127,226)</b>	<b>3,906</b>	<b>75,377</b>
<b>Unrestricted Fund</b>					
United Kingdom	801,976	444,623	(534,972)	(3,906)	707,719
	<b>850,685</b>	<b>594,609</b>	<b>(662,198)</b>	<b>-</b>	<b>783,096</b>

**Previous Year (continued)**

Restricted funds are held for the following purposes:

Land and Buildings in Sierra Leone	Allocated to acquire land and buildings fulfilling Home Leone's vision
Staff Members	Income and expenditure for staff raising their own support
Corporate Teams	Income and expenditure in taking corporate teams overseas
Sierra Leone Help Funds	Income set aside to assist with crisis situations our staff come across
Education Fund	Income and expenditure for students in whom Home Leone is investing
Healthcare Fund	Funds raised to develop Home Leones healthcare initiatives
School Buildings	Funds raised to build schools
Village Development	Funds raised for Destiny Village infrastructure and environmental projects
United Kingdom	For income and expenditure arising from Home Leone projects from the UK

**16. Related party disclosures**

Related party transactions not recorded elsewhere include the following. The charity is controlled by the trustees. £3,000 was paid in salary to one trustee during the period (2023 – £6,322). Two Trustees expenses were partially covered by the charity during the year amounted to £5,864 (2023 - £6,482). These expenses reflected flights, visas and other travel costs enabling the trustees to fulfil their roles as volunteers. Trustee's donations more than cover the expenses and salary for which they are reimbursed and paid.

The trustee paid a salary was Nigel Hyde and his payment is authorised under the charity's Memorandum and Articles and confirmed in writing by the Charity Commissioners in May 2019. He received no pension nor any other benefits of any kind. No benefit was paid in respect of his role as a trustee.

**17. Staff Costs**

The charity had five (2023: five) UK employees engaged in charitable activities during the period. No employee received remuneration exceeding £60,000.

	<b>2024</b>	<b>2023</b>
	£	£
Gross wages	40,983	61,148
Employer's NIC	1,383	1,794
Employer's pension contributions	-	-
	<u>42,366</u>	<u>62,942</u>