

Home Leone

Report and Financial Statements for the year 1 May 2024 to 30 April 2025

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

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

Contents	Pages
Legal and Administrative Information	2
Report of the Trustees	3 - 7
Report of the Independent Examiners	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes Forming Part of the Financial Statements	12-20

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
Ms C Pither (resigned 31 January 2025)
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
Upper Ground Floor, 18 Farnham Road, Guildford, GU1 4XA

Solicitors

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

Directors Report for the Year Ended 30 April 2025

The directors, who also act as trustees, present their report with the financial statements of the charity for the year ended 30 April 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) 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 comprise 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 fully seize their opportunities. 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 prioritise 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 probably been the most difficult since inception. A number of residents became violent and uncooperative. Despite our best endeavours the court will not make a decision, largely because of political interventions. This was exacerbated when the local head man and chief of police, violently took over a significant part of our land. They then sold it to many individuals. Defending the land meant we could not progress new mission developments and cost considerable funds. Through prayer and intervention of the British High Commissioner we recovered our land but this has been at significant cost.

All that said, we were able to start our new office and training block and complete the Vocational training building ready to start that education initiative in January 2026. With the attack on our land we were not certain the charity could survive in its present form so felt, with integrity, we could not raise significant investment and donations until it was recovered. This meant income reduced this year, though we are grateful to all who stood with us during this difficult time. Despite these challenges, we have continued an amazing work at Destiny Grace Academy and helped many residents, slum dwellers and those in the wider Newton area.

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 450 students from nursery to year 9. The school now has 15 classrooms, plus the first two for year 10 where we are concentrating on vocational training.
- Accomplishing the construction of 72 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. Due to the challenges noted above, we have not yet started this project.
- A solar farm comprising 200 panels has been installed and operated with the assistance of overseas partners.
- We have 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.

Principal areas of work

Home Leone's work is primarily based in Sierra Leone. We have a support office in the UK and recently closed our USA 501(C)3.

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 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.

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

Investment policy

Home Leone prioritises the utilisation 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. With the defence of our land, it has left us asset rich but cash poor. This means we still have some work to see that the charity can achieve the resources necessary to fulfil this desired policy.

Plans for Future Periods

The complexities of the legal system in Sierra Leone, combined with the challenges of conducting business and the attempted misappropriation of our land and buildings, have prompted the trustees to reflect deeply on what can realistically be achieved going forward.

Since the year-end, we have taken a significant step by recruiting a group of highly respected Sierra Leonean leaders and forming a local trustee board. These individuals hold influential positions within the nation, and we are delighted to benefit from their insight and guidance.

With strong local leadership in place, we are renewing our commitment to securing transformative funding—resources capable of creating meaningful and lasting change for Sierra Leone's impoverished communities. Our goal is to obtain substantial financial support to deliver a range of essential developments: more homes, thriving businesses, enhanced sports and healthcare facilities, and additional classrooms. Furthermore, we aim to raise funds to sustain the operational costs of schools and healthcare services until the village enterprises become fully self-sufficient.

Innovation remains at the heart of our efforts. We have introduced new designs, including our first two-story house and high-quality two-bedroom homes for two international partners. Our educational infrastructure is also expanding, with plans for additional classrooms to support our new vocational training programs—offering life-changing opportunities for young people.

The trustees extend heartfelt gratitude to our dedicated staff and residents. Their commitment and sacrifice in pursuing this vital vision cannot be overstated. These remarkable individuals, performing extraordinary work in challenging conditions, continue to inspire us all with their resilience and unwavering dedication.

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 £10. 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 established and adopted a comprehensive set of governance and operational policies designed to suit an organisation of its size, scope, and mission. These governance structures and key policies are considered robust and appropriate for our current objectives and scale.

Our strategy is guided by a clear, well-defined plan rooted in an organic business model. To ensure financial transparency and accountability, management accounts are prepared on a regular basis. Budgetary data is consistently reviewed and updated, with actual costs for the model village closely monitored against forecasts—an essential discipline in an environment of significant inflation.

Risk management

The trustees regularly review the major strategic, operational, and financial risks to which the charity is exposed. We confirm that robust systems and controls are in place to identify, assess, and manage these risks effectively. Regular reports are produced to enable timely action and ensure that mitigation strategies remain appropriate and effective.

In addition, comprehensive risk assessments have been implemented across all operational locations. These assessments cover key areas such as health and safety, safeguarding, financial controls, governance, and operational continuity. Special consideration is given to the welfare of volunteers travelling with the organisation, with detailed protocols in place to minimise risks associated with travel, accommodation, and on-the-ground activities.

Key Risk Areas and Mitigation Measures:

- **Financial Risk:** Ongoing monitoring of cash flow and expenditure against budget forecasts, supported by regular management accounts and scenario planning to address inflationary pressures and funding variability.
- **Legal and Regulatory Compliance:** Continuous review of local and international legal requirements, supported by local trustee leadership and legal advisors to safeguard assets and operations.
- **Operational Risk:** Implementation of detailed health and safety procedures, volunteer guidelines, and contingency planning to manage risks at the village and project sites.
- **Reputational Risk:** Strong governance policies, ethical guidelines, and transparent reporting to maintain trust among donors, partners, and stakeholders.
- **Security and Safeguarding:** Comprehensive safeguarding policies, staff training, and monitoring frameworks to ensure the protection of children, vulnerable adults, and all team members.

The trustees remain committed to maintaining a culture of proactive risk management to protect the charity's mission and the communities we serve.

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 2025/26 financial year.

Approved by the Trustees and signed on their behalf by


Nigel Hyde

23 November 2025

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 2025.

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

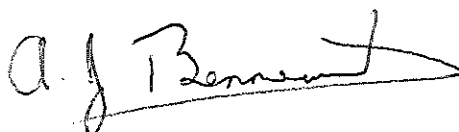
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

Upper Ground Floor
18 Farnham Road,
Guildford,
GU1 4XA



23 November 2025

Statement of Financial Activities
for the period 1 May 2024 to 30 April 2025

Incoming resources		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	Notes	£	£	£	£
Voluntary Income					
Sponsorships and donations		214,577	124,164	338,741	288,207
Gifts in kind		-	-	-	12,069
Internally generated income	3	75,061	-	75,061	85,954
Investment income		963	-	963	6
Total incoming resources		290,601	124,164	414,765	386,236
Resources expended					
Cost of generating voluntary income	6	5,900	-	5,900	9,931
Charitable activity	5	231,110	110,435	341,545	379,440
Governance activity	6	4,492	-	4,492	10,145
Total resources expended		241,502	110,435	351,937	399,516
Net incoming/(outgoing) resources before transfers	4	49,099	13,729	62,828	(13,280)
Transfers between funds	7	-	-	-	-
Total funds brought forward	15	702,065	67,751	769,816	783,096
Total funds carried forward	15	751,164	81,480	832,644	769,816
Revaluation Reserve		786,361	-	786,361	793,196
Total Funds		1,537,525	81,480	1,619,005	1,563,012

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 20 form part of these financial statements

Balance Sheet at 30 April 2025

		2025	2025	2024	2024
		£	£	£	£
	Notes				
Tangible assets	8		1,636,701		1,642,021
Current assets					
Work in Progress	9	54,674		41,091	
Stock	10	13,904		7,493	
Debtors	11	23,916		22,476	
Cash at bank and in hand		54,506		53,349	
			147,000		124,409
Creditors: amounts falling due within one year	12		(84,779)		(120,234)
Net current assets/ (liabilities)			62,221		4,175
Creditors: amounts falling due in more than one year	13		(79,917)		(83,184)
			1,619,005		1,563,012
Reserves					
Unrestricted funds	15		751,164		702,065
Restricted funds	15		81,480		67,751
Revaluation Reserve	15		786,361		793,196
			1,619,005		1,563,012

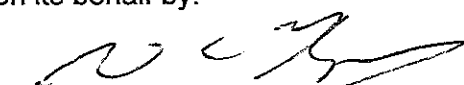
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- 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 23 November 2025 and were signed on its behalf by:

Nigel Hyde



The notes on pages 12 to 20 form part of these financial statements

Statement of Cash Flows for the Year Ended 30 April 2025

Cash Flows from Operating Activities	Note	2025 £	2024 £
Net (Outgoing)/Incoming Resources		62,828	(13,280)
Adjustments for:			
Depreciation of Fixed assets	8	23,832	68,765
Gains/Losses in Disposal of Fixed Assets		36,847	58,558
Revaluation Reduction	15	(6,835)	-
Increase in WIP and other current assets	9	(13,583)	(31,094)
Increase in Stocks	10	(6,411)	(4,231)
Increase in Debtors	11	(1,440)	(7,358)
Decrease/increase in Creditors falling due in less than one year	12	(35,455)	21,153
Decrease in Creditors falling due in more than one year	13	<u>(3,267)</u>	<u>(56,472)</u>
Net Cash from Operating Activities		<u>56,516</u>	<u>36,041</u>
Cash Flows From Investing Activities			
Purchase of Tangible Fixed assets		(55,359)	(28,110)
Net Cash from Investing Activities		<u>(55,359)</u>	<u>(28,110)</u>
Cash Flows From Financing Activities		=	=
Net increase/ (decrease) in cash and cash equivalents		1,157	7,932
Cash and cash equivalents at the beginning of the year		<u>53,349</u>	<u>45,418</u>
Cash and cash equivalents at the end of the year		<u>54,506</u>	<u>53,349</u>
Cash and Cash Equivalents comprise			
Cash at Bank and in Hand		<u>54,506</u>	<u>53,349</u>

The notes on pages 12 to 20 form part of these financial statements

Notes Forming Part of the Financial Statements for the year ended 30 April 2025

1. Principal accounting policies

1.1 Basis of preparation of accounts

The charity's financial statements, as a public benefit entity under FRS 102, have been 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)*, the Financial Reporting Standard 102, and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis.

1.2 Incoming resources

Income Recognition

Income is recognised, when the charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Donations and Grants

Income from donations and grants is recognised, when receivable, except in the following circumstances:

- Where donors specify that funds must be used in future accounting periods, the income is deferred until those periods.
- Where conditions must be fulfilled before the charity becomes entitled to the income, the income is deferred and recognised only when the conditions have been met.
- Sponsorship or donations relating to trips or activities occurring in a future accounting period are deferred until the relevant event takes place.

Trading Activities

A core element of Home Leone's vision is to develop enterprises that create livelihood opportunities and employment within the village. Income from these trading activities is recognised at the point of sale.

1.3 Resource expended

Expenditure Recognition

Expenditure is recognised on an accrual basis and is reported inclusive of any irrecoverable VAT. All costs are allocated to the single charitable activity undertaken by the organisation, as the charity's work is directed towards achieving its primary objective.

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:

	2025	2024
	£	£
Independent Examiners' remuneration	3,300	5,507
Depreciation - owned assets	23,832	68,765
Directors' emoluments and other benefits	3,000	3,000

5. Charity's Activities Costs

	Direct costs 2025 £	Support costs 2025 (See note 6) £	Total 2025 £	Total 2024 £
Help and Development	341,545	10,392	351,937	399,516

6. Support Costs

	Management 2025 £	Finance 2025 £	Governance costs 2025 £	Total 2025 £	Total 2024 £
Help and Development	5,900	-	4,492	10,392	20,076

7. Transfer between Funds

In 2025, Home Leone made no transfers between funds. In 2024, £3,000 was transferred from 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
Cost	£	£	£	£	£
At 1 May 2024	1,653,890	116,049	22,189	59,732	1,851,860
Additions	54,844		515	-	55,359
Disposals	(36,848)	(23,483)	(6,050)	-	(66,381)
At 30 April 2025	1,671,886	92,566	16,654	59,732	1,840,838
Depreciation					
At 1 May 2024	29,664	112,577	19,905	47,693	209,839
Charge for year	7,229	2,664	1,900	12,039	23,832
Disposals	-	(23,483)	(6,051)	-	(29,534)
At 30 April 2025	36,893	91,758	15,754	59,732	204,137
Net book value					
At 30 April 2025	1,634,993	808	900	-	1,636,701
At 30 April 2024	1,624,226	3,472	2,284	12,039	1,642,021

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.

9. Work in Progress

	2025	2024
	£	£
Housing	15,362	41,091
Other Buildings	39,312	-
	54,674	41,091

“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

	2025	2024
	£	£
Bricks	13,292	6,446
Water Factory	519	170
Other	93	877
	13,904	7,493

11. Debtors

	2025	2024
	£	£
Other debtors	23,684	21,716
Prepayments	232	760
	23,916	22,476

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Sundry Creditors	26,008	19,116
Accruals	5,300	16,334
Deferred Revenue	9,221	9,534
Loan on Chicken Farm	7,500	27,000
Loan from Directors	36,750	48,250
	84,779	120,234

To assist the cash flow and maintain the building momentum, directors lent £36,750 (2024 - £48,250) 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

	2025	2024
	£	£
Solar Power Lease	79,917	83,184
	79,917	83,184

Home Leone entered a 20-year lease on charitable terms to facilitate a first solar farm in Destiny.

14. Analysis of Net Assets between Funds

	Revaluation Reserve 2025 £	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Tangible Fixed Assets	786,361	850,340	-	1,636,701
Current Assets	-	65,520	81,480	147,000
Creditors: amounts falling due within one year	-	(84,779)	-	(84,779)
Creditors: amounts falling due in more than one year	-	(79,917)	-	(79,917)
Total Net Assets	786,361	751,164	81,480	1,619,005

	Revaluation Reserve 2024 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
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	793,196	702,065	67,751	1,563,012

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
Restricted Funds	£	£	£	£	£
Land and Homes	8,000	25,000	-	-	33,000
Staff Members	1,855	18,191	(18,235)	-	1,811
Containers	-	-	(346)	3,000	2,654
Sierra Leone Help Funds	37	6,370	(6,241)	-	166
Education Fund	10,157	52,488	(39,600)	(3,000)	20,045
Healthcare Fund	300	2,870	(3,170)	-	-
School Buildings	47,265	15,665	(41,722)	-	21,208
Village Development	137	3,580	(1,121)	-	2,596
Total restricted Funds	67,751	124,164	(110,435)	-	81,480
Unrestricted Fund					
United Kingdom	702,065	290,601	(241,502)	-	751,164
Revaluation Reserve	793,196	-	(6,835)	-	786,361
	1,563,012	414,765	(358,772)	-	1,619,005

Previous Year

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Restricted Funds					
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
Total Restricted Funds	75,377	127,004	(131,630)	(3,000)	67,751
Unrestricted Fund					
United Kingdom	707,719	259,231	(267,885)	3,000	702,065
Revaluation Reserve	-	793,196	-	-	793,196
	783,096	1,179,431	(399,515)	-	1,563,012

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
Containers	Income and expenditure given for the purpose of sending gifts in kind in containers from the UK to Sierra Leone
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 (2024 – £3,000). Two Trustees expenses were partially covered by the charity during the year amounted to £8,220 (2024 - £5,864). 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.

Trustee donations totalled £58,949 for the year.

17. Staff Costs

The charity had two (2024: five) UK employees engaged in charitable activities during the period. No employee received remuneration exceeding £60,000.

	2025	2024
	£	£
Gross wages	15,000	40,983
Employer's NIC	-	1,383
Employer's pension contributions	-	-
	<u>15,000</u>	<u>42,366</u>