

HOMES OF PROMISE

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

HOMES OF PROMISE
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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The Trustees present their report with the Financial Statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (SORP FRS 102)

Reference and Administrative Information

Name

The full name of the charity is Homes of Promise CIO. The charity uses the name **Homes of Promise** on its website and all of its literature

UK Registered Charity Number

1161750

Ugandan Registered NGO Number

11956

Charity's Principal Address

19 Ridings Avenue LONDON N21 2EL

Trustees

The following trustees served during the year:-

Mrs Jane Davidson (Chair)

Reverend Ian Crofts

Ms Heather Holgate

Mr Geoffrey Hill (Treasurer)

Mr James Davidson

Bankers

Barclays Bank PLC, Enfield Town Branch

Stanbic Bank Uganda Limited, Garden City Branch, Kampala

Independent Examiner

Paul Reddaway

Structure, governance and management

The charity is a Charitable Incorporated Organisation and the Constitution is its governing document. Trustees are selected by invitation. The administration of the charity has been carried out by the treasurer and the chair. Mrs Jane Davidson manages the day to day running of the charity in Uganda. We have a Child Protection Policy and an Organisational Chart available on request. There is an office in John Paul II Justice & Peace Centre, Nsambya, Kampala, Uganda. There is no office in the UK and the officers operate from their own homes.

Objectives and Activities

Homes of Promise primarily care for street boys in Kampala, Uganda, through George's Place, a transitional home for boys. We support the boys into full time education and vocational training. The new life skills enable these young people to reach their full potential. We take vulnerable boys off the street, registering and working with the local authorities. We locate and visit with each boy their family and home village, reconciling them with family where possible and appropriate. We are a Christian organisation working with boys and young people from different faiths and backgrounds. We also support other Christian Organisations, individuals and related initiatives in Uganda at the Trustees discretion. This is all in keeping with our objectives set out in our governing document. A summary of the objectives are to advance the Christian faith through the prevention or relief of poverty in Uganda and such other parts of the world as the trustees from time to time may think fit by the provision of shelter, education and healthcare and all necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

Summary of Main Activities and Achievements

In March we received three new boys from the Ministry of Gender, one of which was resettled with his mother shortly afterwards. We have succeeded in tracing the father of one of the boys and meeting his stepmother and uncles on two separate occasions. We have had difficulty in finding any relatives of the other young lad and have asked the Probation Services for help. The boys are in primary school and are doing well. They are now well settled and have both learned to swim. We had nine boys at primary school throughout the year. One lad passed his P7 exams at the end of the year and has started in Senior 1.

In December two of our boys left vocational training, having taken their DIT (Directorate of Industrial Training) examinations and are on internships. One is with National Water (plumbing) and the other receiving barista training (making coffee) at the local country club and helping in the kitchen (catering). We hope they will shortly be finding full time employment. Another of our boys who studied hairdressing and is currently training in a salon, is back with his family and will be sitting his DIT examination this August. It is encouraging to see how these boys are settling into work and becoming more independent. We arranged and supported one of our older boys who had studied building a few years ago, to go back to college for a month to take further examinations enabling him to join the army.

Four of our boys who finished their first year of vocational training are returning for another year and are doing well. Two are on catering courses, one is doing an agricultural course and the other studying hairdressing. Our four boys boarding in Senior School were all promoted to the next year at the end of December. One boy in Senior 2 achieved A's and A stars in all his subjects in his year-end report. The fifth, a young man who took his A level examinations is awaiting results and hoping to go to university. Twice during the year we checked on the five boys who had been resettled and all except one who has no family support, are now well settled. This young man is back with us at present,

Some other highlights from 2024:

We enjoyed a staff picnic and day out at the botanical gardens in February

Two members of staff attended a Graduation Ceremony for three of our boys at Don Bosco in April

Two members of staff attended the Living Wisdom Course, also in April

Our 2023 accounts were audited in February after we have stated using Quick Books

Some of our older boys have started "Life Story" books writing and adding photographs of their time with us over the past seven years

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024**Summary of Main Activities and Achievements (continued)**

There were management meetings in March and September

George's Place was checked by the Probation Officer and Health Inspector

We had visits in May and September from Dr Alison and her colleague Jilanne, giving advice to the boys on cleanliness, keeping healthy and drug addiction

In December, when all the boys were here, we had a talk on fire safety precautions and the boys learned how to use the fire extinguishers

In September we enjoyed our annual camp at Kachere Camp site. Twenty six of us travelled to Lake Mboro and enjoyed three nights under canvas. Activities included a boat trip, learning how to make sisal ropes from the plant and sharing and singing songs around the campfire in the evening. We also had close encounters with zebras, hippos, water buck, impala and warthogs. Football matches were arranged with local teams which the boys greatly enjoyed. The younger boys acted out a 'parable' each morning and we were asked questions about what they taught us. This was a very enjoyable time.

In October we started the "mushroom project." This entailed building a mushroom house and starting mushroom gardens. The boys and staff are enjoying eating them and we hope to start marketing our mushroom produce this year to raise funds towards school fees.

Among other activities in 2024, the boys regularly attended the football academy, enjoyed swimming and going on walks by Lake Victoria, playing basketball, football table game, ludo, card games and badminton. They also learned how to play rounders at the camp. The older boys were invited to the Christmas party and stayed for the weekend. Members of the Management Committee, staff, school representatives and doctors from the clinic also came along.

Looking forward we are hoping to be given new boys in the next few months as our work continues reconciling boys from the streets with their families and communities. We are greatly encouraged by many of our older boys who have moved on from the project and have grown in to responsible, healthy, hardworking young men.

God has blessed our work over the past few years and we trust Him as we move in to 2025.

Public Benefit

The Charity Commission Public Benefit requirement is met by getting the street boys off the streets and out of the slums, by providing them with a safe place to live and stability for the future. The boys are supported and encouraged to enter education and vocational training. This provides the boys with the life skills needed to make a positive contribution to society, thus benefitting not just the boys and their families, but the public more widely.

Contribution made by volunteers

The whole UK operation is managed by volunteers. Apart from the trustees, we give thanks to all those who offer their time and support including emailing the weekly newsletters and updating our website. We also thank those who visit churches and groups on our behalf. We thank all our many knitters and those who have donated clothing and other items.

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024**Financial review**

Our income comes from trusts, churches and individuals most of whom give on a monthly basis. The income increased from £93201 in 2023 to £99412 in 2024. Our expenses increased from £94151 in 2023 to £94505 in 2024 giving a surplus in the year of £4907. The vast majority of the expenses are spent in Uganda in the Ugandan currency. Local Ugandan accountants have audited the income and expenditure and these figures have been converted into £sterling at the average rate throughout the year for expenses and at exchange rate at the year end for current assets and liabilities as at 31st December 2024.

Mrs Jane Davidson spent much of the year in Uganda and some of the expenses were paid by her and donations totalled £4035 gifted to the charity.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and Accounts in accordance with the applicable law and United Kingdom Accounting Standard

England and Wales requires the trustees to prepare accounts 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 of the charity for that period.

In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then to apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and taking the provisions of the Constitution. They are responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board on 19th July 2025

J K Davidson (Chair and trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOMES OF PROMISE

I report on the accounts of the Charity for the year ended 31st December 2024 ,which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;
follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

10th July 2025

Paul Reddaway
Fairview House, 6 Whitefield Close, Batheaston, BA1 7PU

**HOMES OF PROMISE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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	Note	General	Restricted	Total Funds 2024	Total Funds 2023
Income					
Donations	3	99412	-	99412	93157
Repayment supplement		<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>
		<u>99412</u>	<u>0</u>	<u>99412</u>	<u>93201</u>
Expenditure					
Charitable activities	4	90613	-	90613	91143
Transfer between funds		575	(575)	-	-
Governance costs		<u>-</u>	<u>3892</u>	<u>3892</u>	<u>3008</u>
Total expenditure		<u>91188</u>	<u>3317</u>	<u>94505</u>	<u>94151</u>
Net income (expenditure)		8224	(3317)	4907	(950)
Reconciliation of funds:					
Total funds brought forward		<u>19643</u>	<u>3317</u>	<u>22960</u>	<u>23910</u>
Total funds carried forward		<u>27867</u>	<u>0</u>	<u>27867</u>	<u>22960</u>

The notes on pages 8 to 12 form part of these financial statements.

HOMES OF PROMISE
BALANCE SHEET AS AT 31ST DECEMBER 2024

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		2024	2023
	Notes	£	£
Fixed Assets			
Tangible fixed assets	5	1921	246
Current Assets			
Debtors	6	2990	4299
Cash at bank and in hand		<u>24507</u>	<u>19140</u>
		27497	23439
Current Liabilities			
Sundry creditors		<u>1551</u>	<u>725</u>
Net Current Assets		<u>25946</u>	<u>22714</u>
Total Assets less Current Liabilities		<u>27867</u>	<u>22960</u>
Charity Funds			
Restricted funds	7	-	3317
Unrestricted funds			
General funds	8	<u>27867</u>	<u>19643</u>
		<u>27867</u>	<u>22960</u>

The financial statements were approved by the Trustees on 19th July 2025

Geoffrey S. Hill

The notes on pages 8 to12 form part of these financial statements.

HOMES OF PROMISE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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1 Accounting policies

a) Basis of preparation of financial statements

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) (effective 1st January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Homes of Promise meets the definition of a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trustees are satisfied the charity has sufficient reserves and there are no material uncertainties to continue as a going concern for the foreseeable future.

b) Legal status of the Charity

The Charity is a Charity Incorporated Organisation. The trustees are named on page 2. The registered contact address is 19 Ridings Avenue, London, N21 2EL.

c) 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 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.

d) Income

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.

Donations are received income from individual donors and organisations.

Income tax recoverable in relation to donations received under Gift Aid declarations is recognised at the time of the donation.

HOMES OF PROMISE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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1 Accounting policies (continued)

e) Expenditure

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

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicle	33% straight line
Computer equipment	20% straight line

g) Debtors

Other debtors are shown at the settlement amount.

h) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments.

i) Creditors

Creditors are recognised where the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

j) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

k) Taxation

The charity is exempt from tax on its charitable activities.

l) Foreign currency translation

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary asset and liabilities denominated in foreign currencies, are recognised in the Statement of Financial Activities.

m) Reserves

The charity have adopted a policy regarding reserves that should ensure that, excluding those funds represented by fixed assets, general reserves should be at a level commensurate to 3 to 6 months of planned operating expenditure. This is between £15,000 and £30,000.

n) Use of Volunteers

The charity from time to time relies on volunteers to be involved in the fund raising activities. This use of volunteers in the course of undertaking the charitable and income generating activities is not recognized within the Statement of Financial Activities.

3 Donations and Legacies	2024	2023
	£	£
Gifts (Individuals and Organisations)	65167	69823
Gifts from individual received in Uganda	4252	681
Trusts, churches and schools	24623	17119
Gift Aid from HM Revenue & Customs	<u>5370</u>	<u>5534</u>
	<u>99412</u>	<u>93157</u>

HOMES OF PROMISE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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	2024	2023
	£	£
4 Analysis of charitable activities expenditure		
George's Place	67133	68232
Education, school and vocational	22829	19519
Medical costs	538	2934
Christian support	113	96
Shipping donated items to Uganda	<u>-</u>	<u>312</u>
	<u>90613</u>	<u>91093</u>
5 Tangible fixed asset		
Motor vehicle		
At cost, brought forward	13177	13177
Disposal of motor vehicle	<u>(13177)</u>	<u>-</u>
	<u>0</u>	<u>13177</u>
Depreciation brought forward	13176	13176
Disposal of motor vehicle	<u>(13176)</u>	<u>-</u>
Loss on disposal	<u>1</u>	
Addition	2609	
Charge in year	<u>870</u>	
Net book value at 31st December 2024	<u>1739</u>	<u>1</u>
Computer equipment		
At cost, brought forward and carried forward	477	477
Depreciation brought forward	233	172
Charge in year	<u>62</u>	<u>61</u>
Depreciation carried forward	<u>295</u>	<u>233</u>
Net book value	<u>182</u>	<u>245</u>
Total net book value	<u>1921</u>	<u>246</u>
Machinery, equipment, furniture and fixtures fully depreciated in Uganda have not been included		
6 Debtors		
Gift Aid receivable	1001	2512
Repayment supplement	-	44
Rent prepaid	<u>1989</u>	<u>1743</u>
	<u>2990</u>	<u>4299</u>
7 Restricted Funds		
Balance at 1st January 2024	3317	6325
Income	-	-
Expenditure	(3892)	(3008)
Transfer between funds	<u>575</u>	<u>-</u>
Balance at 31st December 2024	<u>0</u>	<u>3317</u>
8 Unrestricted Funds		
Balance at 1st January 2024	19643	17585
Income	99412	93201
Expenditure	(90613)	(91143)
Transfer between funds	<u>(575)</u>	<u>-</u>

Balance at 31st December 2024

27867

19643

HOMES OF PROMISE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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	2024	2023
	£	£
9 Net assets by fund		
Restricted funds		
Current assets	_____ -	<u>3317</u>
General funds		
Tangible fixed assets	1921	246
Net Current assets	<u>25946</u>	<u>19397</u>
	<u>27867</u>	<u>19643</u>
 Total	 <u>27867</u>	 <u>22960</u>
10 Reconciliation of net movement in funds to net cash flow from operation activities		
Net income (expenditure) for the year (as Statement of Financial Activities)	4907	(950)
Decrease (Increase) in debtors	1309	(488)
(Decrease) Increase in creditors	826	130
Decrease (Increase) in fixed assets	<u>(1675)</u>	<u>61</u>
Net cash increase operating activities	<u>5367</u>	<u>(1247)</u>

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