

SOURCE OF HOPE LIMITED

England & Wales · Charity number 1176872

Details

Status Registered

Legal form Charitable company

Company number [10808150](#)

Registered 2018-01-29

Register [View on the Charity Commission register](#)

Contact

Address 127 Moss Lane
Hesketh Bank
Preston
PR4 6AE

Phone 07712656304

Activities

Objects: THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.THE ABOVE OBJECT IS CARRIED OUT IN ACCORDANCE WITH A CHRISTIAN ETHOS.

Activities: The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Kenya

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£154,349	£161,037	-	-
2023-12-31	£137,518	£128,430	-	-
2022-12-31	£198,204	£190,927	-	-
2021-12-31	£60,078	£70,881	-	-
2020-12-31	£63,823	£67,961	-	-

Trustees

Name	Role	Appointed
DUNCAN TAYLOR		2017-06-07
JOHN ROBERT PARKER		2017-06-06
Janet Susan Taylor		2022-06-07
Peter Stefan Zak		2022-08-02
Steven Barrett		2022-06-07

SOURCE OF HOPE LIMITED

England & Wales - Charity number 1176872

Accounts

Company registration number: 10808150 (England and Wales)

Charity registration number: 1176872

SOURCE OF HOPE LIMITED

Company Limited by Guarantee

FINANCIAL STATEMENTS AND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

SOURCE OF HOPE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2024

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SOURCE OF HOPE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered charity name: Source Of Hope Limited

Trustees: Mr D Taylor
Mr J R Parker
Mr P Zak
Mrs J Taylor
Mr S Barrett

Charity registration number: 1176872

Company registration number: 10808150

Registered office address: 127 Moss Lane
Hesketh Bank
PR4 6AE

Independent examiner: J A Fell & Company
40 Houghton Street
Southport
PR9 0PQ

SOURCE OF HOPE LIMITED

TRUSTEES' ANNUAL REPORT (incorporating the directors' report)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

In 2024 we continued to support our Kenyan team based in Nairobi, led by Paster Joseph Mulwa. During the trustees' visit in February, we were able to discuss clear plans of what we aimed to achieve during the coming year. We are grateful for their vision and energy.

We visited the three schools that we support in the slums around Nairobi. The children were clearly benefiting from their education and regular meals that are being provided from our monthly support. Also when visiting our water project at Inyuu, it was good to see the new library we had built at the local primary school.

We visited the two wells at Inyuu and Kiusyani, along with their farming projects and were pleased to see the successful increasing production of crops.

Our primary vision in 2024 was to initiate the Kibwazi Project in the Western Province of Kenya. We had chosen four sites in areas of great water shortage. The first site at Mtito Andei, closely followed by a site at Nthunguni. Two more sites were chosen at Katulye & Kiteng'ei. We are pleased to report that at Mtito Andei, a good supply of water has been located and began pumping in early 2025. It is expected that all four sites will be functioning by the end of 2025 thereby allowing our Kenyan team from 2026 to be supported by their own income from water sales.

At each site we are in partnership with the local Churches who will be also benefiting from a good source of clean water and a share of the income.

The Trustees would like to thank all those people and organisations who are partnering with us in supporting our work in Kenya.

SOURCE OF HOPE LIMITED

TRUSTEES' ANNUAL REPORT (incorporating the directors' report) (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The results for the year and the state of the Charity's affairs as at 31 December 2023 are set out in the financial statements on page 4 to 7.

Income for the year amounted to £154,349 (2023 - £137,518), with expenditure of £161,037 (2023 - £128,430) leaving a net deficit of £6,688 (2023 - surplus £9,088). At 31 December 2024 total funds stood at £13,651 (2023 - £20,339).

The Charity is dependent upon several unpaid volunteers and the Trustees who serve on the management committee and assist with publicity and funding. The Charity is extremely grateful for all they have done.

Reserves policy

The Charity aims to hold reserves at any given time to be able to meet three to six months of planned expenditure and is expecting to reach this aim in the near future.

Grants policy

The trustees will identify the organisation or individual who may be best placed to assist in fulfilling the solution to the need. This will be done by personal contact with the organisation or individuals over a period of time and assessing whether they have necessary skills and expertise to deliver the project which is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was formed and is governed by the Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Taylor
Mr J R Parker
Mr P Zak
Mrs J Taylor
Mr S Barrett

New trustees are appointed by the existing trustees in accordance with the Constitution.

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

D Taylor

Trustee

Dated: 29 October 2025

SOURCE OF HOPE LIMITED

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF SOURCE OF HOPE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Source Of Hope Limited ('the charity') for the year ended 31 December 2024, which are set out on pages 5 to 10.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

O J Grills FCA (Independent examiner)

for and on behalf of J A Fell & Company Chartered Accountants
40 Hoghton Street, Southport, PR9 0PQ

Dated: 29 October 2025

SOURCE OF HOPE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Donations and legacies	3	154,349	137,518
Expenditure on:			
Charitable activities	4	161,037	128,430
Net (expenditure)/income for the year		(6,688)	9,088
Total funds brought forward		20,339	11,251
Total funds carried forward		13,651	20,339

The Statement of Financial Activities includes gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

The notes on pages 7 - 10 form part of these financial statements.

SOURCE OF HOPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	5,452	7,063
Cash at bank and in hand		8,199	13,276
		<u>13,651</u>	<u>20,339</u>
Net current assets		<u>13,651</u>	<u>20,339</u>
Income funds			
Unrestricted funds		13,651	20,339
		<u>13,651</u>	<u>20,339</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 23 October 2025.

Mr D Taylor

The notes on pages 7 - 10 form part of these financial statements.

Company registration number: 10808150 (England and Wales)

Charity registration number: 1176872

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Source of Hope Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 127 Moss Lane, Hesketh Bank, PR4 6AE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.5 Incoming resources

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

1.4 Incoming resources

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

1.5 Cash or cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

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

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

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

2 Critical accounting estimates and judgements

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3	Income	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Donations and legacies:		
	Donations and gifts	127,829	121,009
	Gift aid receivable	26,520	16,509
		<u>154,349</u>	<u>137,518</u>
4	Expenditure on charitable activities	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Direct charitable costs:		
	Grant funding of activities (See note 5)	154,783	121,453
	Share of support costs (See note 6)	6,254	6,977
		<u>161,037</u>	<u>128,430</u>
5	Grants payable	2024 £	2023 £
	Grants to institutions:		
	Children's support	37,289	18,056
	Conservation Farming	117,494	103,397
		<u>154,783</u>	<u>121,453</u>
6	Support costs	2024 £	2023 £
	Website	541	361
	Bank charges	122	-
	Travel	5,501	6,231
	General	90	385
		<u>6,254</u>	<u>6,977</u>

There were no governance costs incurred in the year (2023 - £nil).

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023 - none). During the year trustees' travelling costs of £5,501 (2023 - £6,135) were paid by the charity in order to facilitate the review of projects and develop partnerships with organisations in Kenya to expand the work of the charity.

Donations totalling £35,240 were made to the charity by the trustees and related parties during the period (2023 - £44,796).

8 Employees

There were no employees during the year.

9 Debtors: Amounts falling due within one year

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
HMRC - Gift aid	1,080	4,098
Prepayments	4,372	2,965
	<u>5,452</u>	<u>7,063</u>

SOURCE OF HOPE LIMITED

England & Wales - Charity number 1176872

Accounts

Charity registration number 1176872

Company registration number 10808150 (England and Wales)

SOURCE OF HOPE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SOURCE OF HOPE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Taylor Mr J R Parker Mr P Zak Mrs J Taylor Mr S Barrett
Charity number	1176872
Company number	10808150
Registered office	127 Moss Lane Hesketh Bank PR4 6AE
Independent examiner	Oliver Grills FCA J A Fell & Company 40 Houghton Street Southport PR9 0PQ

SOURCE OF HOPE LIMITED

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SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

Throughout 2023 we have continued to support our Kenyan team of workers, the CMT, led by Mr Joseph Mulwa. The tireless work the team continues was clearly evident during the trustee visits in the year.

Our support of the 3 slum schools continued through 2023, with trustees visiting all schools during the year to see the support in action. It was good to see the school and orphanage in Kibera Slum which had been rebuilt at the Fruitful Centre with our support in 2022. It was good to see the new library that was financed by the charity in January of this year installed and full of books that had been collected and delivered.

Three trustees, Duncan Taylor, Jan Taylor and Steven Barrett visited Kiusyani in Kitui County, to attend the opening of the new well which had been enabled by the generosity of the supporters of Source of Hope. This well will provide water for the local population, while having water available to grow crops at our Farm and Conservation Centre here at Kiusyani. We were able to be on site when the pump started to deliver the much needed water for the first time. The population came out to share this event and shared our joy in seeing the water flow. We walked over the farm, and were pleased to see that the land had been cleared and was ready to be planted very soon.

In last year's project at Inyuu, along with this year's at Kiusyani, we are seeking to provide long term self-funding for our team in Kenya. The longer term plan is to drill more boreholes in 2024 & 2025, with the intention that by that time our work in Kenya will become self-funding.

The Trustees would like to thank all those people and organisations that have supported the projects during the year and continue to do so.

SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The results for the year and the state of the Charity's affairs as at 31 December 2023 are set out in the financial statements on page 4 to 7.

Income for the year amounted to £137,518 (2022 - £186,313), with expenditure of £128,430 (2022 - £190,927) leaving a net surplus of £9,088 (2022 - deficit £4,614). At 31 December 2023 total funds stood at £20,339 (2022 - £11,251).

The Charity is dependent upon several unpaid volunteers and the Trustees who serve on the management committee and assist with publicity and funding. The Charity is extremely grateful for all they have done.

Reserves Policy

The Charity aims to hold reserves at any given time to be able to meet three to six months of planned expenditure and is expecting to reach this aim in the near future.

Grant Policy

The trustees will identify the organisation or individual who may be best placed to assist in fulfilling the solution to the need. This will be done by personal contact with the organisation or individuals over a period of time and assessing whether they have necessary skills and expertise to deliver the project which is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was formed and is governed by the Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Taylor
Mr J R Parker
Mr P Zak
Mrs J Taylor
Mr S Barrett

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

DocuSigned by:

DAA675DA9ED14D3...
Mr D Taylor

Dated: 26 September 2024

SOURCE OF HOPE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOURCE OF HOPE LIMITED

I report to the trustees on my examination of the financial statements of Source of Hope Limited (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

Oliver Grills FCA

J A Fell & Company
40 Hoghton Street
Southport
PR9 0PQ

Dated: 26 September 2024

SOURCE OF HOPE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £ as restated
<u>Income from:</u>			
Donations and legacies	3	137,518	186,313
<u>Expenditure on:</u>			
Charitable activities	4	128,430	190,927
Net income/(expenditure) for the year/ Net movement in funds		9,088	(4,614)
Fund balances at 1 January 2023			
As originally reported		23,142	15,865
Prior year adjustment	10	(11,891)	-
As restated		11,251	15,865
Fund balances at 31 December 2023		20,339	11,251

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

All income and expenditure derive from continuing activities.

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

SOURCE OF HOPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Current assets					
Debtors	9	7,063		3,964	
Cash at bank and in hand		13,276		7,287	
		<u>20,339</u>		<u>11,251</u>	
Net current assets			<u>20,339</u>		<u>11,251</u>
Income funds					
Unrestricted funds			<u>20,339</u>		<u>11,251</u>
			<u>20,339</u>		<u>11,251</u>

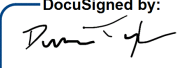
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 26 September 2024

DocuSigned by:

 BAA675DA9ED14D3...
 Mr D Taylor
 Trustee

Company registration number 10808150

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Source of Hope Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 127 Moss Lane, Hesketh Bank, PR4 6AE.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £ as restated
Donations and gifts	121,009	157,720
Gift aid receivable	16,509	28,593
	<u>137,518</u>	<u>186,313</u>

4 Charitable Activities

	2023 £	2022 £
Grant funding of activities (see note 5)	121,453	189,103
Share of support costs (see note 6)	6,977	1,824
	<u>128,430</u>	<u>190,927</u>

5 Grants payable

	2023 £	2022 £
Grants to institutions:		
Children's support	18,056	18,988
Orphanage	-	1,635
Conservation Farming	103,397	168,480
	<u>121,453</u>	<u>189,103</u>

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Website	361	-	361	451	-	451
Bank and payment processing	96	-	96	92	-	92
Travel	6,135	-	6,135	1,281	-	1,281
Support costs heading 5	385	-	385	-	-	-
	<u>6,977</u>	<u>-</u>	<u>6,977</u>	<u>1,824</u>	<u>-</u>	<u>1,824</u>
Analysed between Charitable activities	<u>6,977</u>	<u>-</u>	<u>6,977</u>	<u>1,824</u>	<u>-</u>	<u>1,824</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. During the year trustees' travelling costs of £6,135 were paid by the charity in order to facilitate the review of projects and develop partnerships with organisations in Kenya to expand the work of the charity.

Donations totalling £44,796 were made to the charity by the trustees and related parties during the period (2022 - £93,480).

8 Employees

There were no employees during the year.

9 Debtors

	2023 £	2022 £ as restated
Amounts falling due within one year:		
Gift aid receivable from HMRC	4,098	3,964
Prepayments and accrued income	2,965	-
	<u>7,063</u>	<u>3,964</u>

10 Prior year restatement

The figures in the prior year (2022) have been restated due to an adjustment to the amount of gift aid income that was initially included in those accounts.

SOURCE OF HOPE LIMITED

England & Wales - Charity number 1176872

Accounts

Charity registration number 1176872

Company registration number 10808150 (England and Wales)

SOURCE OF HOPE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



SOURCE OF HOPE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Taylor	
	Mr J R Parker	
	Mr P Zak	(Appointed 2 August 2022)
	Mrs J Taylor	(Appointed 7 June 2022)
	Mr S Barrett	(Appointed 7 June 2022)
Charlty number	1176872	
Company number	10808150	
Registered office	127 Moss Lane Hesketh Bank PR4 6AE	
Independent examiner	Oliver Grills FCA J A Fell & Company 40 Hoghton Street Southport PR9 0PQ	

SOURCE OF HOPE LIMITED

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SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The current accounting period has been shortened to end on 31 December 2018 in order for the accounts to follow a calendar year.

Objectives and activities

The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

From January 2022 trustees were once again able to travel to Kenya to continue the oversight of our projects after Covid restrictions had been lifted.

The two schools we have supported around Nairobi have continued to give the children a good education.

It was decided that for the the third school in Kibera that we started to support in 2021, we would provide funding to rebuild the slum building and replace it with a two-story brick-built building. This will be a vast improvement for both the school children and the orphans who live permanently on the premises. On our November visit we saw great progress had been made and this has been completed subsequently.

To fulfil the above project, it required a large increase of support which was raised by gifts from several sources.

Funding was made available for the project at the Inyuu Conservation Centre, in Kitui County to drill a well that is able to pump 5,000 litres of water per hour. Piping was installed to the village to make fresh water available for use in their homes, and also to grow vegetables in a small plot behind their homes.

An area covering 10 acres was irrigated so crops can be grown commercially which will in time provide our Ministry Team based in Kenya funding so they will be empowered to be able to be self-financing for future projects. This centre will be open to teach the good practice of Conservation farming and provide employment for the local population.

The people who have been trained to grow using the teachings of Conservation Farming 2020, in 11 areas across Kenya, continued to operate successfully, teaching the local population good practices in farming.

SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The results for the year and the state of the Charity's affairs as at 31 December 2022 are set out in the financial statements on page 4 to 7.

Income for the year amounted to £198,204 (2021 - £60,078), with expenditure of £190,927 (2021 - £70,431) leaving a net surplus of £7,277 (2021 - deficit £10,803). At 31 December 2022 total funds stood at £23,142 (2021 - £15,865).

The Charity is dependent upon several unpaid volunteers and the Trustees who serve on the management committee and assist with publicity and funding. The Charity is extremely grateful for all they have done.

Reserves Policy

The Charity aims to hold reserves at any given time to be able to meet three to six months of planned expenditure and is expecting to reach this aim in the near future.

Grant Policy

The trustees will identify the organisation or individual who may be best placed to assist in fulfilling the solution to the need. This will be done by personal contact with the organisation or individuals over a period of time and assessing whether they have necessary skills and expertise to deliver the project which is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was formed and is governed by the Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Taylor

Mr J R Parker

Mr T A Wright

Mr P Zak

Mrs J Taylor

Mr S Barrett

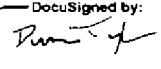
(Resigned 12 July 2022)

(Appointed 2 August 2022)

(Appointed 7 June 2022)

(Appointed 7 June 2022)

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

DocuSigned by:

DAA675DA9ED14D3..
Mr D Taylor

Dated: 25 September 2023

SOURCE OF HOPE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOURCE OF HOPE LIMITED

I report to the trustees on my examination of the financial statements of Source of Hope Limited (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

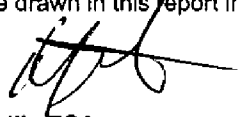
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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



Oliver Grills FCA

J A Fell & Company
40 Houghton Street
Southport
PR9 0PQ

Dated: 25 September 2023

SOURCE OF HOPE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	198,204	60,078
<u>Expenditure on:</u>			
Raising funds	4	-	450
Charitable activities	5	190,927	70,431
Total expenditure		190,927	70,881
Net income/(expenditure) for the year/ Net movement in funds		7,277	(10,803)
Fund balances at 1 January 2022		15,865	26,668
Fund balances at 31 December 2022		23,142	15,865

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

All income and expenditure derive from continuing activities.

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

SOURCE OF HOPE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	15,855		12,414	
Cash at bank and in hand		7,287		3,451	
		<u>23,142</u>		<u>15,865</u>	
Net current assets			<u>23,142</u>		<u>15,865</u>
Income funds					
Unrestricted funds			<u>23,142</u>		<u>15,865</u>
			<u>23,142</u>		<u>15,865</u>

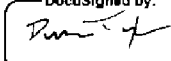
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 25 September 2023

DocuSigned by:

 DA4675DA9ED14D3.
 Mr D Taylor
 Trustee

Company registration number 10808150

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Source of Hope Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 127 Moss Lane, Hesketh Bank, PR4 6AE.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	157,720	52,868
Gift aid receivable	40,484	7,210
	<u>198,204</u>	<u>60,078</u>

4 Raising funds

	Total 2022 £	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Support costs	-	450
	<u>-</u>	<u>450</u>

5 Charitable Activities

	2022 £	2021 £
Grant funding of activities (see note 6)	189,103	68,594
Share of support costs (see note 7)	1,824	1,837
	<u>190,927</u>	<u>70,431</u>

6 Grants payable

	2022 £	2021 £
Grants to institutions:		
Children's support	18,988	19,711
Orphanage	1,635	198
Conservation Farming	168,480	48,685
	<u>189,103</u>	<u>68,594</u>

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Website	451	-	451	331	-	331
Bank and payment processing	92	-	92	78	-	78
Fundraising consultant	-	-	-	450	-	450
Travel	1,281	-	1,281	1,428	-	1,428
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>2,287</u>	<u>-</u>	<u>2,287</u>
Analysed between						
Fundraising	-	-	-	450	-	450
Charitable activities	1,824	-	1,824	1,837	-	1,837
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>2,287</u>	<u>-</u>	<u>2,287</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. During the year trustees' travelling costs of £1,281 were paid by the charity in order to facilitate the review of projects and develop partnerships with organisations in Kenya to expand the work of the charity.

Donations totalling £93,480 were made to the charity by the trustees and related parties during the period (2021 - £27,890).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

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

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Gift aid receivable from HMRC	15,855	2,174
Prepayments and accrued income	<u>-</u>	<u>10,240</u>
	<u>15,855</u>	<u>12,414</u>

SOURCE OF HOPE LIMITED

England & Wales - Charity number 1176872

Accounts

Charity Registration No. 1176872

Company Registration No. 10808150 (England and Wales)

SOURCE OF HOPE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SOURCE OF HOPE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Taylor Mr J R Parker Mr T A Wright Mr P Zak Mrs J Taylor Mr S Barrett	(Appointed 2 August 2022) (Appointed 7 June 2022) (Appointed 7 June 2022)
Charity number	1176872	
Company number	10808150	
Registered office	127 Moss Lane Hesketh Bank PR4 6AE	
Independent examiner	Oliver Grills FCA J A Fell & Company 40 Hoghton Street Southport PR9 0PQ	

SOURCE OF HOPE LIMITED

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SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The current accounting period has been shortened to end on 31 December 2018 in order for the accounts to follow a calendar year.

Objectives and activities

The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

During 2021, due to the continuing effects of Covid, we were still unable to visit Kenya because restrictions in travelling were still in place. Thankfully our team, led by Joseph Mulwa of the "Children's Ministry Team" were able to travel and oversee the projects that we are supporting.

We continued to support the two schools in the slums around Nairobi, again Covid restrictions at times caused them to close and the children's education suffered. We started to regularly support a third school of 100 children in Kibera which also provides a home for around 30 orphans.

Our team regularly visited our training centres, overseeing training and we supplied printed instruction leaflets to supplement verbal instructions. In Eastern Province the rains were very poor in 2021 and severely hindered growing conditions. People who used their training in conservation farming were able still to crop, but the crops were poor. Other centres, who had sufficient rains were encouraged by the response of their trainees and their crops.

The "Conservation Centre" at Inyuu experienced reasonable crops, but being situated in Eastern Province also had very poor rains. The villages around this Centre experienced shortages of food because of this. The decision was made that in the following year, in 2022, as funding was available we would plan to sink a well and seek to improve the lives of these people and provide water for the centre. At this time, they collected water for 9 months of the year from a dry river bed, digging holes to scoop the stagnant water to take to their families. This caused many health issues.

With this supply of water and using the techniques of Conservation Farming we are seeking to use the Centre as an example of what can be done to empower a community. Some of the trustees were able to visit Kenya in early 2022 to review the progress made and begin planning further projects.

SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The results for the year and the state of the Charity's affairs as at 31 December 2020 are set out in the financial statements on page 4 to 7.

Our income for the year amounted to £60,078 (2020 - £63,823), with expenditure of £70,431 (2020 - £67,961) leaving a net deficit of £10,803 (2020 - £4,138). At 31 December 2021 total funds stood at £15,865 (2020 - £26,668).

The Charity is dependent upon several unpaid volunteers and the Trustees who serve on the management committee and assist with publicity and funding. The Charity is extremely grateful for all they have done.

Reserves Policy

The Charity aims to hold reserves at any given time to be able to meet three to six months of planned expenditure and is expecting to reach this aim in the near future.

Grant Policy

The trustees will identify the organisation or individual who may be best placed to assist in fulfilling the solution to the need. This will be done by personal contact with the organisation or individuals over a period of time and assessing whether they have necessary skills and expertise to deliver the project which is required.

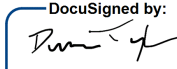
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was formed and is governed by the Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Taylor	
Mr J R Parker	
Mr T A Wright	
Mr P Zak	(Appointed 2 August 2022)
Mrs J Taylor	(Appointed 7 June 2022)
Mr S Barrett	(Appointed 7 June 2022)

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

DocuSigned by:

 DAA675DA9ED14D3...
Mr D Taylor

Dated: 28 September 2022

SOURCE OF HOPE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOURCE OF HOPE LIMITED

I report to the trustees on my examination of the financial statements of Source of Hope Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

Oliver Grills FCA

J A Fell & Company
40 Hoghton Street
Southport
PR9 0PQ

Dated: 28 September 2022

SOURCE OF HOPE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	60,078	63,823
<u>Expenditure on:</u>			
Raising funds	4	450	180
Charitable activities	5	70,431	67,781
Total resources expended		70,881	67,961
Net expenditure for the year/ Net movement in funds		(10,803)	(4,138)
Fund balances at 1 January 2021		26,668	30,806
Fund balances at 31 December 2021		15,865	26,668

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

All income and expenditure derive from continuing activities.

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

SOURCE OF HOPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	12,414		9,669	
Cash at bank and in hand		3,451		17,403	
		<u>15,865</u>		<u>27,072</u>	
Creditors: amounts falling due within one year	11	-		(404)	
Net current assets			15,865		26,668
Income funds					
Unrestricted funds			15,865		26,668
			<u>15,865</u>		<u>26,668</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 28 September 2022

DocuSigned by:

 DAA675DA9ED14D3...
 Mr D Taylor
 Trustee

Company Registration No. 10808150

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Source of Hope Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 127 Moss Lane, Hesketh Bank, PR4 6AE.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

1.5 Cash and cash equivalents

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	52,868	33,889
Grants receivable	-	23,500
Gift aid receivable	7,210	6,434
	<u>60,078</u>	<u>63,823</u>

4 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u>		
Support costs	450	180
	<u>450</u>	<u>180</u>

5 Charitable Activities

	2021 £	2020 £
Grant funding of activities (see note 6)	68,594	67,147
Share of support costs (see note 7)	1,837	634
	<u>70,431</u>	<u>67,781</u>

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Children's support	19,711	18,273
Orphanage	198	878
Conservation Farming	48,685	47,996
	<u>68,594</u>	<u>67,147</u>

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Website	331	-	331	331	-	331
Bank and payment processing	78	-	78	303	-	303
Fundraising consultant	450	-	450	180	-	180
Travel	1,428	-	1,428	-	-	-
	<u>2,287</u>	<u>-</u>	<u>2,287</u>	<u>814</u>	<u>-</u>	<u>814</u>
Analysed between						
Fundraising	450	-	450	180	-	180
Charitable activities	1,837	-	1,837	634	-	634
	<u>2,287</u>	<u>-</u>	<u>2,287</u>	<u>814</u>	<u>-</u>	<u>814</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. During the year trustees' travelling costs of £1,428 were paid by the charity in order to facilitate the review of projects and develop partnerships with organisations in Kenya to expand the work of the charity.

Donations totalling £12,030 were made to the charity by the trustees during the period (2020 - £18,500).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,174	1,810
Prepayments and accrued income	10,240	7,859
	<u>12,414</u>	<u>9,669</u>

SOURCE OF HOPE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2021**11 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals and deferred income	-	404
	<u> </u>	<u> </u>

SOURCE OF HOPE LIMITED

England & Wales - Charity number 1176872

Accounts

Charity Registration No. 1176872

Company Registration No. 10808150 (England and Wales)

SOURCE OF HOPE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SOURCE OF HOPE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Taylor Mr J R Parker Mr T A Wright
Charity number	1176872
Company number	10808150
Registered office	127 Moss Lane Hesketh Bank PR4 6AE
Independent examiner	Oliver Grills FCA J A Fell & Company 40 Hoghton Street Southport PR9 0PQ

SOURCE OF HOPE LIMITED

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Statement of financial activities	4
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Notes to the financial statements	6 - 10

SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The current accounting period has been shortened to end on 31 December 2018 in order for the accounts to follow a calendar year.

Objectives and activities

The objects of the charity is to prevent or relieve poverty in any part of the wider world, to support orphans and displaced people by providing grants, the possibility of an education, and necessary items, and to work with other organisations or Charities whose goal is the same.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and performance

We have continued our work in 2020, supporting the "Children's Ministry Team". In January and February, for 3 weeks we visited Kenya. We visited the children's schools in the three slum areas where they are situated. We were pleased with the new school that we built in Korogocho, the "Lucy Centre" but was concerned about the lack of ventilation. This has been greatly helped by the system we installed later in 2020.

We travelled extensively to our 11 training centres situated around Kenya, encouraging our trainers, and being involved with the local training groups.

As mentioned in our 2019 report we held a group training at Joska, near Nairobi. Our eleven trainers were supported to attend, several local officials and interested people also attended.

We were encouraged when a charity that works in Uganda, that supports children sent several representatives to learn this way of farming.

Mr Jackson Kasolo from Zambia was able to attend and lecture our group from his many years of experience of training and growing using the principles of FGW on his farm in Zambia.

It was our intention to make 2 further visits in 2020, but like many, our plans were scuppered in 2020 with Covid.

Even though travel at times in Kenya was limited with government restrictions, our CMT team was able to continue their work online, and later they were able to travel to the centres. We are pleased to say we have seen continued growth.

In July the idea was proposed by Mr Joseph Mulwa to establish at one of our training areas a "Farming Conservation Centre". Four acres of land was fenced, a small home was built at the entrance so the Centre would have security. An existing water pump was updated and a covered area was built to be used for training. Crops were planted in October and we are confident of seeing good results.

SOURCE OF HOPE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial review

The results for the year and the state of the Charity's affairs as at 31 December 2020 are set out in the financial statements on page 4 to 7.

Our income for the year amounted to £63,823 (2019 - £105,431), with expenditure of £67,961 (2019 - £85,635) leaving a net deficit of £4,138 (2019 - surplus £19,796). At 31 December 2020 total funds stood at £26,668 (2019 - £30,806).

The Charity is dependent upon several unpaid volunteers and the Trustees who serve on the management committee and assist with publicity and funding. The Charity is extremely grateful for all they have done.

Reserves Policy

The Charity aims to hold reserves at any given time to be able to meet three to six months of planned expenditure and is expecting to reach this aim in the near future.

Grant Policy

The trustees will identify the organisation or individual who may be best placed to assist in fulfilling the solution to the need. This will be done by personal contact with the organisation or individuals over a period of time and assessing whether they have necessary skills and expertise to deliver the project which is required.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was formed and is governed by the Memorandum and Articles of Association. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Taylor
Mr J R Parker
Mr T A Wright

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

Mr D Taylor

Dated: 30 September 2021

SOURCE OF HOPE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOURCE OF HOPE LIMITED

I report to the trustees on my examination of the financial statements of Source of Hope Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

Oliver Grills FCA

J A Fell & Company
40 Hoghton Street
Southport
PR9 0PQ

Dated: 30 September 2021

SOURCE OF HOPE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	63,823	105,431
<u>Expenditure on:</u>			
Raising funds	4	180	3,000
Charitable activities	5	67,781	82,635
Total resources expended		67,961	85,635
Net (expenditure)/income for the year/ Net movement in funds		(4,138)	19,796
Fund balances at 1 January 2020		30,806	11,010
Fund balances at 31 December 2020		26,668	30,806

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

All income and expenditure derive from continuing activities.

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

SOURCE OF HOPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	10	9,669		2,098	
Cash at bank and in hand		17,403		28,708	
		<u>27,072</u>		<u>30,806</u>	
Creditors: amounts falling due within one year	11	(404)		-	
Net current assets			26,668		30,806
Income funds					
Unrestricted funds			26,668		30,806
			<u>26,668</u>		<u>30,806</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on 30 September 2021

Mr D Taylor
Trustee

Company Registration No. 10808150

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Source of Hope Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 127 Moss Lane, Hesketh Bank, PR4 6AE.

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

1.5 Cash and cash equivalents

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Donations and gifts	33,889	68,092
Grants receivable	23,500	23,500
Gift aid receivable	6,434	13,839
	<u>63,823</u>	<u>105,431</u>

4 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Fundraising and publicity</u>		
Support costs	180	3,000
	<u>180</u>	<u>3,000</u>

5 Charitable Activities

	2020 £	2019 £
Travel	-	3,653
Grant funding of activities (see note 6)	67,147	78,331
Share of support costs (see note 7)	634	651
	<u>67,781</u>	<u>82,635</u>

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Children's support	18,273	30,287
Orphanage	878	1,481
Conservation Farming	47,996	18,632
Micro Loans	-	3,189
Local Church Support	-	794
Vehicle for Team	-	23,948
	<u>67,147</u>	<u>78,331</u>

-

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Website	331	-	331	331	-	331
Bank and payment processing	303	-	303	320	-	320
Fundraising consultant	180	-	180	3,000	-	3,000
	<u>814</u>	<u>-</u>	<u>814</u>	<u>3,651</u>	<u>-</u>	<u>3,651</u>
Analysed between						
Fundraising	180	-	180	3,000	-	3,000
Charitable activities	634	-	634	651	-	651
	<u>814</u>	<u>-</u>	<u>814</u>	<u>3,651</u>	<u>-</u>	<u>3,651</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year. In the prior year trustees' travelling costs of £3,653 were paid by the charity in order to facilitate the review of projects and develop partnerships with organisations in Kenya to expand the work of the charity.

Donations totalling £18,500 were made to the charity by the trustees during the period (2019 - £30,736).

SOURCE OF HOPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	=====	=====

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1,810	2,098
Prepayments and accrued income	7,859	-
	=====	=====
	9,669	2,098
	=====	=====

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	404	-
	=====	=====