

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

## INDEX TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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	<b>Page</b>
Legal and administrative information	1
Trustees' annual report (incorporating the directors' report)	2 - 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

# SOURCE OF HOPE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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**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**

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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

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#### 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

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

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 £
<b>Current assets</b>			
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>
<b>Income funds</b>			
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

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#### 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

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#### **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

<b>3</b>	<b>Income</b>	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
	<b>Donations and legacies:</b>		
	Donations and gifts	127,829	121,009
	Gift aid receivable	26,520	16,509
		<u>154,349</u>	<u>137,518</u>
<b>4</b>	<b>Expenditure on charitable activities</b>	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
	<b>Direct charitable costs:</b>		
	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>
<b>5</b>	<b>Grants payable</b>	<b>2024 £</b>	<b>2023 £</b>
	<b>Grants to institutions:</b>		
	Children's support	37,289	18,056
	Conservation Farming	117,494	103,397
		<u>154,783</u>	<u>121,453</u>
<b>6</b>	<b>Support costs</b>	<b>2024 £</b>	<b>2023 £</b>
	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

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#### 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>