

**Company Registration No. SC335711 (Scotland)**  
**Charity Registration No. SC038809 (Scotland)**

**The Hope Foundation for Street Children**

**Unaudited financial statements  
for the year ended 31 March 2023**

# The Hope Foundation for Street Children

## Contents

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	<b>Page</b>
Trustees' report	1-6
Independent examiner's report	7-8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11-16

## **The Hope Foundation for Street Children**

### **Trustees' Report**

**For the year ended 31 March 2023**

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The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Purpose and mission**

The Hope Foundation for Street Children exists to raise awareness and funds to promote and support the protection of street connected children in Kolkata, West Bengal, India. Our vision is that it should never hurt to be a child. The Hope Kolkata Foundation, our Kolkata based implementation partner, dedicates efforts to achieve immediate and lasting change in the lives of these children, through protection, nutrition, healthcare, education, drugs rehabilitation, and vocational training. The focus in the United Kingdom is to create greater awareness of the needs of street connected children in Kolkata and to raise funds for the projects there.

The Hope Foundation for Street Children is supported by the founding organisation and our effective parent body The Hope Foundation, a charity registered in Ireland. The funds raised in the United Kingdom are delivered to The Hope Foundation which distributes the funds to The Hope Foundation's India branch office and to The Hope Kolkata Foundation. The Hope Foundation India branch oversees and monitors funding and project delivery in India.

#### **Structure, ownership, governance, management and risk assessment**

The Hope Foundation for Street Children is a company limited by guarantee, with no share capital and one member, The Hope Foundation which is registered in Ireland. The Hope Foundation for Street Children was incorporated in 2007, is registered in Scotland and is regulated by the Office of the Scottish Charity Regulator. The company is controlled by its governing document, the Memorandum and Articles of Association and is overseen by a board of trustees, including the chairperson, who receive no remuneration or expenses. Trustee and staff appointments are subject to board approval and trustee appointments are reviewed annually.

The trustees operate under an internal code of conduct as well as following regulatory codes. The board of trustees meets formally four times a year, in addition to the Annual General Meeting, and is responsible for identifying and overseeing the management of relevant risks, including procedures to provide reasonable assurance against error and fraud.

The objectives of the company are charitable in nature and all income after covering reasonable operating costs is applied towards the promotion of the company's charitable objectives. The company is dependent upon The Hope Foundation for systems, technology and intellectual property support.

## The Hope Foundation for Street Children

### Trustees' Report (continued)

For the year ended 31 March 2023

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#### Achievement and Performance

##### *Review of the Year to 31 March 2023 including financial results*

A total of £316,782 of charitable funds were raised, a 35% decrease on the previous year's figure of £484,824 that included a one off exceptional amount raised for the Covid emergency appeal. Excluding Covid emergency funds, income increased year on year by 5%. Total costs, excluding transfer of funds to The Hope Foundation, were £83,243 which is 10% higher than the previous year. This increase is predominantly in Overhead costs with the addition of salary for a new part time role to cover Social Media and Digital Communication.

In total, £225,864 was transferred to Ireland for the projects in Kolkata, a decrease of £215,128 (49%) compared with 2021/22 explained predominantly by (i) the exceptional amount raised for the Covid Emergency Appeal in the previous year and (ii) releasing £30,000 of reserves for transfer in May 2021 which was not repeated in the 2022/23 financial year.

The different elements of our funds raised are shown within our accounts detail. In broad terms:

Unrestricted Funds (URF) raised were up 10% to £100,222. The Big Give was particularly successful this year for URF contributing £22,008.

Restricted Funds (RF) as a headline figure were down 45% due to the non-repeating nature of the Covid emergency funds raised in 2021/22. Underlying performance was considered acceptable in the current economic environment: overall RF income, with the Emergency Appeal stripped out, was 2% higher at £216,560 including Child Sponsorship income that increased 5% to £164,140.

We continue to benefit from the hard work, dedication and incredible teamwork between our UK staff and the CEO of International Operations in Ireland.

## **The Hope Foundation for Street Children**

### **Trustees' Report (continued)**

**For the year ended 31 March 2023**

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#### **Review of the Year to 31 March 2023 including financial results (continued)**

The Trustees continue to manage the finances of The Hope Foundation for Street Children with a surplus for reserve purposes to ensure that the company remains solvent during periods when fundraising income may be uneven. Our formal reserve policy was changed to hold £50,000 (from £30,000) to reflect current best practice and increases in underlying costs predominantly through the salaried team we now have in place. It is usual practice following the financial year end to deliver any surplus above the minimum reserve policy level to Hope Kolkata Foundation within a regular quarterly transfer arrangement. During this financial year the trustees decided to continue to hold reserves equivalent to approximately one year of operating costs and no reserve surplus transfer was made. This continued a practice instigated from the first COVID pandemic lockdown. Our Trustee meeting in June 2023 agreed to return to holding the policy amount (£50,000) and agreed to release £24,000 from reserves for transfer to Ireland in the June Quarterly Transfer.

During the financial year funds raised have been directed to the Emergency appeal for COVID relief efforts as well as continued support for the projects in Kolkata including:

- Ashar Alo Girls Home
- Gariahat Nabo Asha Centre
- Punorjibon Boys Home
- Hope Hospital

#### **Child Sponsorship**

The child sponsorship programme provides funding based at £20 per month which goes towards supporting a child's education and healthcare costs in Kolkata. Children are selected to participate in the sponsorship programme by HOPE case workers and can be either living in Protection Homes or in the community but requiring financial assistance. The programme continued its growth in 2022/23, a reflection of the hard, focused work of our Child Sponsorship coordinator. We now have over 590 children sponsored by 465 UK sponsors.

#### **Outlook for the 2023/24 year**

The fundraising team, working with guidance from the Chair of Trustees and the Treasurer, produced a detailed and pragmatic business plan for 2023/24 to deliver worthwhile funds to HOPE's beneficiaries in India considering HOPE UK resources and external economic factors.

Our investment in the CRM has already significantly increased the quality of data we hold and produced efficiencies in sharing information across our team. Looking into 2023/2024 and beyond, the investment in the CRM, the impact of our website review, and the input from the social media / digital communications role, should provide a solid platform to develop and expand HOPE UK's current supporter/donor base. These actions will help to increase brand awareness and attain and sustain a level of income significantly raised from the current baseline model.

## **The Hope Foundation for Street Children**

### **Trustees' Report (continued)**

**For the year ended 31 March 2023**

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#### **Outlook for the 2023/24 year (continued)**

A decision was taken in June 2023 to double the hours of our Social Media/Digital Communication role recognising the need to focus in this area and the competition for talent with these skills.

The Trustees remain mindful of the potential impact to fundraising of the economic impact of high inflation and rising interest rates experienced at the beginning of 2023. We will continue to track performance against budget for signs that this could materially affect our performance.

#### **Donors, child sponsors, supporters, patrons, ambassadors, staff and trustees**

The foundation is entirely dependent on its donors, supporters, and staff: the trustees are very grateful indeed for the generosity of our donors, the energy and enthusiasm of our supporters and the resourcefulness of our staff in achieving the fundraising total achieved in the year to 31 March 2023.

We also greatly appreciate the continuing support of our ambassadors and patrons, alongside the board of trustees own work and commitment. We know we have a very strong cause in helping street children in Kolkata - we are equally aware of the hard work and generosity which goes into our efforts to help them.

In December 2022 Maureen Forrest retired from her role as Honorary Director of The HOPE Foundation, stepping back from the day-to-day operations of the Irish organisation and assumed the role of Founding President. Given this change, Maureen resigned her position as a Trustee of the Hope Foundation for Street Children as of December 2022. Maureen will continue as a member of the HOPE Ireland Board and as a member of a new HOPE Ireland Advisory Committee. She will also continue to manage the HOPE India operations for the present time.

As founder and through 23 years at the helm, Maureen's incredible tenacity, dedication and heart has built The Hope Foundation from the ground up into what it is today; a strong and impactful international NGO changing the lives of thousands of underprivileged children and families in India every single year. While we will miss her from her old role we are grateful that we continue to benefit from Maureen's involvement in her new capacity.

As part of the change in structure Maura Lennon, our International Fundraising Director, was promoted to the role of co-CEO of the HOPE Foundation and CEO of International Operations. We expect that Maura will continue to provide the day-to-day guidance and support to the UK team in her new capacity. Our heartfelt congratulations go to Maura on this promotion.

We worked closely with Tim Sennitt at the beginning of 2022, who offered pro bono advice as we identified the role and candidates for our part time Social Media and Digital Marketing employee. Following this engagement, Tim formally joined the Board in September 2022 to bring his skillset into our range of experience.

## The Hope Foundation for Street Children

### Trustees' Report (continued) For the year ended 31 March 2023

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#### Officers and administrative information:

<b>Company number</b>	SC335711
<b>Charity number</b>	SC038809
<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 31 December 2007 and a registered as a charity from 16 October 2007.
<b>Trustees</b>	Catherine Harper Shiuli Davis Maureen Forrest (resigned 11 December 2022) Brendan Mackinney Philip Mumby Belinda Naiken-Payne Martin Venables Timothy Sennitt (appointed 14 September 2022)
<b>Chair</b>	Philip Mumby
<b>Secretary</b>	Catherine Harper
<b>Registered office</b>	51 Atholl Road Pitlochry Perthshire PH16 5BU
<b>Independent examiner</b>	Kenneth McDowell CA Saffery LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Solicitors</b>	J. & H. Mitchell W.S. 51 Atholl Road Pitlochry Perthshire PH16 5BU
<b>Bankers</b>	Barclays Bank PLC 102 High Street Thame Oxfordshire OX9 3DU

**The Hope Foundation for Street Children**

**Trustees' Report (continued)  
For the year ended 31 March 2023**

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**Statement of Trustees' responsibilities**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the charitable company and the incoming resources and application of resources, including the income and expenditure, for the period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

The trustees' annual report was approved on 28/11/2023 and signed on behalf of the board of trustees by:



Philip Mumby  
Trustee

## **The Hope Foundation for Street Children**

### **Independent examiner's report For the year ended 31 March 2023**

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#### **Independent examiner's report to the trustees of The Hope Foundation for Street Children "the Charity"**

I report to the charity trustees on my examination of the financial statements of the Charity for the year ended 31 March 2023.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 your charity's accounts 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.

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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).

**The Hope Foundation for Street Children**

**Independent examiner's report (continued)  
For the year ended 31 March 2023**

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**Independent examiner's report to the trustees of The Hope Foundation for Street Children "the Charity"**

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.

**Use of our report**

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our examination has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our examination, for this report, or for the opinions we have formed.



**Kenneth McDowell CA  
Saffery LLP  
Chartered Accountants**

5 December 2023

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

The Hope Foundation for Street Children

Statement of Financial Activities (including Income and Expenditure account)

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments</b>					
Donations and legacies		97,315	215,593	312,908	479,373
Charitable activities		-	-	-	-
Activities for generating funds	2	2,907	967	3,874	5,451
<b>Total income</b>	8	<u>100,222</u>	<u>216,560</u>	<u>316,782</u>	<u>484,824</u>
<b>Expenditure on:</b>					
Raising funds	3	83,179	-	83,179	75,438
Expenditure on charitable activities	8	-	225,864	225,864	440,992
<b>Total expenditure</b>		<u>83,179</u>	<u>225,864</u>	<u>309,043</u>	<u>516,430</u>
<b>Net income/(expenditure)</b>		<u>17,043</u>	<u>(9,304)</u>	<u>7,739</u>	<u>(31,606)</u>
Transfer between funds		(2,893)	2,893	-	-
<b>Net movement in funds</b>		<u>14,150</u>	<u>(6,411)</u>	<u>7,739</u>	<u>(31,606)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	8	88,813	25,794	114,607	146,213
<b>Total funds carried forward</b>	8	<u>102,963</u>	<u>19,383</u>	<u>122,346</u>	<u>114,607</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements

The Hope Foundation for Street Children

Statement of financial position  
For the year ended 31 March 2023

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
<b>Current assets</b>					
Debtors	6	5,842	-	5,842	2,840
Cash at bank and in hand		105,400	16,490	121,890	117,538
		<u>111,242</u>	<u>16,490</u>	<u>127,732</u>	<u>120,378</u>
<b>Creditors: amounts falling due within one year</b>	7	5,386	-	5,386	5,771
<b>Net current assets</b>		<u>105,856</u>	<u>16,490</u>	<u>122,346</u>	<u>114,607</u>
<b>Total assets less current liabilities</b>		105,856	16,490	122,346	114,607
<b>Net assets</b>		<u>105,856</u>	<u>16,490</u>	<u>122,346</u>	<u>114,607</u>
<b>Funds of the charity</b>					
Unrestricted funds	8			102,963	88,813
Restricted funds	8			19,383	25,794
<b>Total charity funds</b>				<u>122,346</u>	<u>114,607</u>

The notes on pages 11 to 16 form part of these financial statements.

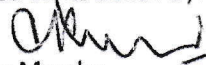
For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

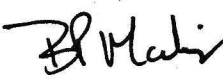
The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 board of trustees and authorised for issue on 28/11/2023 and are signed on its behalf by:

  
Philip Mumby  
Trustee

28/11/2023  
  
Brendan Mackinney  
Trustee

Company Registration No. SC335711

## The Hope Foundation for Street Children

### Notes to the financial statements For the year ended 31 March 2023

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#### **1.1 Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **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 Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **1.4 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **1.5 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.6 Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Hope Foundation for Street Children

Notes to the financial statements  
For the year ended 31 March 2023

2. Activities for generating funds

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Other fundraising income	2,907	967	3,874	5,451
	<u>2,907</u>	<u>967</u>	<u>3,874</u>	<u>5,451</u>

3. Raising funds

	2023	2022
<i>Cost of generating funds</i>	£	£
Staff costs	54,587	44,907
Training costs	-	-
Administrative expenses	8,993	10,796
Fundraising costs	700	1,539
Public relations costs	489	319
Printing	-	443
Postage and stationery	783	1,101
Foreign exchange	-	67
Allocation of support costs	17,627	16,266
	<u>83,179</u>	<u>75,438</u>
Aggregate amounts	<u>83,179</u>	<u>75,438</u>

## The Hope Foundation for Street Children

### Notes to the financial statements For the year ended 31 March 2023

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#### 4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### 5. Employees

The average monthly number of employees during the year were as follows:

	2023	2022
Fundraising	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

#### 6. Debtors

	2023	2022
	£	£
Other debtors	635	509
Prepayments	466	-
Gift Aid	4,741	2,331
	<u>5,842</u>	<u>2,840</u>

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

	2023	2022
	£	£
Other creditors	530	789
Accruals & deferred income	938	1,000
Accrued expenses	3,918	3,982
	<u>5,386</u>	<u>5,771</u>

The Hope Foundation for Street Children

Notes to the financial statements  
For the year ended 31 March 2023

8. Analysis of charitable funds

	As at 31 March 2022	Incoming resources	Resources expended	Transfer	As at 31 March 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
Projects in Kolkata	88,813	100,222	(83,179)	(2,893)	102,963
<b>Restricted funds</b>					
Child Sponsorship	12,730	164,140	(165,951)	2,887	13,806
Boys' Home	-	12,000	(12,000)	-	-
Life Skills Centre	-	3,000	(3,000)	-	-
Hope Hospital	-	75	(75)	-	-
Hope Hostel	-	10,525	(10,525)	-	-
Shop purchases	-	967	(847)	-	120
Footsteps for Hope	-	2,323	(2,323)	-	-
Alo Ashar	-	620	(620)	-	-
Big Give 2021	3,781	-	(3,781)	-	-
Big Give 2022	-	21,556	(16,167)	-	5,389
COVID 19 response	48	541	(546)	-	43
In Memory of Geeta	760	-	(760)	-	-
Early Childhood Centres	8,444	-	(8,444)	-	-
Rani Trust Fund	31	363	(375)	6	25
Naya Daur Project	-	450	(450)	-	-
	25,794	216,560	(225,864)	2,893	19,383
<b>Total funds</b>	<b>114,607</b>	<b>316,782</b>	<b>(309,043)</b>	<b>-</b>	<b>122,346</b>

The Hope Foundation for Street Children

Notes to the financial statements  
For the year ended 31 March 2023

8. Analysis of charitable funds (continued)

Comparatives for movement in funds

	As at 1 April 2021	Incoming resources	Resources expended	Transfer	As at 31 March 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
Projects in Kolkata	100,120	91,119	(75,438)	(26,988)	88,813
					-
<b>Restricted funds</b>					
Child Sponsorship	24,859	156,996	(169,208)	83	12,730
Hope Hospital	3,362		(25)	(3,337)	-
Shop purchases	154	2,058	(2,065)	(147)	-
Panditya Creche		1,500	(1,500)		-
UMEED		8,000	(8,000)		-
Footsteps for Hope		3,390	(4,020)	630	-
Alo Ashar		12,259	(12,259)		-
Female Crisis Intervention Centre	8,339		(7,839)	(500)	-
Big Give 2021		22,405	(18,624)		3,781
COVID 19 response		182,728	(182,964)	284	48
Howrah Education	50			(50)	-
In Memory of Geeta	760				760
Early Childhood Centres	8,444				8,444
HKF Nabo Asha Centre		4,000	(4,000)		-
Rani Trust Fund	25	369	(388)	25	31
Street Children's Cricket World Cup	100		(100)		-
Reserves Transfer			(30,000)	30,000	-
	46,093	393,705	(440,992)	26,988	25,794
<b>Total funds</b>	<b>146,213</b>	<b>484,824</b>	<b>(516,430)</b>	<b>-</b>	<b>114,607</b>

The Hope Foundation for Street Children

Notes to the financial statements  
For the year ended 31 March 2023

9. Comparative Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
<b>Income and endowments</b>			
Donations and legacies	87,726	391,647	479,373
Activities for generating funds	3,393	2,058	5,451
<b>Total income</b>	<u>91,119</u>	<u>393,705</u>	<u>484,824</u>
<b>Expenditure on:</b>			
Raising funds	75,438	-	75,438
Expenditure on charitable activities	-	440,992	440,992
<b>Total expenditure</b>	<u>75,438</u>	<u>440,992</u>	<u>516,430</u>
<b>Net income/(expenditure)</b>	<u>15,681</u>	<u>(47,287)</u>	<u>(31,606)</u>
Transfer between funds	(26,988)	26,988	-
<b>Net movement in funds</b>	<u>(11,307)</u>	<u>(20,299)</u>	<u>(31,606)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	100,120	46,093	146,213
<b>Total funds carried forward</b>	<u>88,813</u>	<u>25,794</u>	<u>114,607</u>

10. Ultimate parent company

By virtue of being the sole member of The Hope Foundation for Street Children, the immediate and ultimate parent company and controlling party is The Hope Foundation, a company limited by guarantee, not having a share capital and incorporated in Ireland No. 303111. It is also a Registered Charity No. CHY 13237.

11. Related party disclosures

The parent company is The Hope Foundation. During the year, transfers totalling £225,864 (2022: £440,992) were made to The Hope Foundation. No grants were received from The Hope Foundation (2022: £Nil) during the year. The contact address for the Hope Foundation is Siverdale Grove, Ballinlough, Cork, Ireland.