



Annual Report and Financial Statements Year ended 31 March 2025

Silverdale Grove • Ballinlough • Cork • Ireland

Telephone: 00 353 21 4292990 • Website: www.hopefoundation.ie

Company Number: 303111(Eire) • Charity Number CHY 13237 • Charities Regulatory Authority Number: 20040710



REFERENCE AND ADMINISTRATIVE INFORMATION

BOARD OF DIRECTORS		
Dr. Dermot O'Mahoney (Chairman)	Maureen Forrest	Dr. Mary O'Shaughnessy
Mick Molloy	Anthony Norman Childs	Michael Murphy
Jenny Browne	Shane McCarthy	Sachidananda Das
Sarah McGrath Appointed on 25/11/2024	Donal Daly Appointed on 16/01/2025	

Secretary	Maura Lennon
Company Registration Number	303111
Charity Number	CHY 13237
Charities Regulatory Authority No.	20040710
Registered Office	Silverdale Grove, Ballinlough, Cork
Auditors	Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, No. 6 Lapp's Quay, Cork.
Bankers	<ul style="list-style-type: none"> • Allied Irish Bank, 66 South Mall, Cork. • Permanent TSB, 40/41 Patrick Street, Cork.
Pro-bono Solicitors	<ul style="list-style-type: none"> • Anne-Marie Donnelly, Adams Donnelly LLP, Lower Kilmoney Road, Carrigaline, Co. Cork

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MESSAGE FROM CHAIRMAN

On behalf of The Hope Foundation (HOPE), Ireland Board, I am delighted to introduce HOPE's financial report for the year ended 31st March 2025.

I would like to thank and express my sincerest gratitude to the staff, volunteers, donors, students, and extended members of the HOPE family, whose dedication, passion, and hard work enable HOPE to achieve such a magnitude of results throughout Ireland and India.

HOPE is a humanitarian organisation that works to ensure that vulnerable children and disadvantaged communities have access to sustainable supports and programmes, to enable them to reach their full potential and thus to support them to break free from the cycle of poverty.

As I reflect on HOPE's activities and achievements over the last year, I am proud and honoured to report that HOPE continues apace, to provide vital access to protection, education, healthcare and vocational training programmes and emergency response activities, to the most vulnerable street connected children and disadvantaged slum dwelling communities across Kolkata.

It remains challenging to raise the funds required to successfully implement our programmes in Kolkata, and we continue to seek to diversify our fundraising income and opportunities and to grow our donor base. HOPE is so grateful to our loyal supporters and donors, both existing and new, without whom we could not do what we do in Kolkata.

HOPE remains passionately committed to ensuring transparency, full donor accountability and that the highest standards of care are delivered throughout our programmes in Kolkata.

The HOPE Ireland Board met four times during this financial year, and all members of the Board continue to work hard to ensure that we maintain a sufficient level of Reserves in order to continue our important work in Kolkata.


Our projects in Kolkata - implemented by HOPE's heroic staff - ensure that vulnerable communities receive the care and support that HOPE has committed to providing. The ongoing work within our residential childcare programmes is vital in providing care and protection for vulnerable children. HOPE Hospital has continued to provide lifesaving medical, surgical, and outpatient care for slum-dwelling and street-connected communities, and as outreach from the hospital, essential community-based medical care is provided. Due to the generosity of our donors and supporters, HOPE Hospital has been able to upgrade its equipment and expand its services, ensuring that the delivery of quality healthcare continues. Our holistic and extensive education programmes have expanded, and this year we established a third resource centre for children with special needs. Our child sponsorship programme continues to grow thanks to HOPE sponsors around the world. HOPE's life skill training programme continues to provide important vocational training opportunities in tailoring, beauty therapy, information technology, nursing/healthcare, and restaurant service skills for disadvantaged adolescents, and, after training, successful job placements are ensured for the newly qualified trainees.

All of HOPE's work and activities could not have been achieved without the immense generosity and loyal support of our donors, volunteers, and staff in Ireland, India, the UK, Germany, and the USA.

We are so grateful to the major corporate partnerships which we are privileged to have, including, (but not limited to), for example, Specsavers, Calcutta Run (made possible by the incredible support and backing of the Law Society of Ireland), and Butlers Chocolates – all of which ensure incredible sustained and significant funding for HOPE programmes in Kolkata.

As we look forward with confidence and optimism to the future, on behalf of the Board, I want to express our deepest thanks and gratitude to everyone who supports HOPE, and for helping us to realise our vision of: "a world where it should never hurt to be a child."

Best wishes,



Dr. Dermot O' Mahoney, FCCA, ACIS, Dip A, QFAFLIA
Chairman, The Hope Foundation



DIRECTOR'S REPORT

VISION, MISSION, AND OBJECTIVES

The Directors present their report and the audited financial statements for the financial year ended 31 March 2025.

Our Story

The Hope Foundation (HOPE) was established in 1999 to provide protection and safety to 20 girls in Kolkata (Calcutta), India, who were forced to survive on the streets, alone and vulnerable as young teenagers. HOPE provides permanent and sustainable pathways out of poverty through the delivery of education, healthcare, protection, nutrition, and income generation in a holistic approach. HOPE works with Kolkata's forgotten children, those who have been victims of trafficking, violence, abandonment, sexual abuse, and severe neglect. Working with such vulnerable children and their wider families and communities, HOPE operates projects that work to empower individuals and communities to build a brighter future for themselves and their future generations.

HOPE currently operates 9 Residential Child Care Centres, a Mother and Child Care Unit, Aftercare Support for Young Adults, and a Child Watch project under our Protection Programmes. We have our own Hope Hospital, a Blindness Eradication Programme, Night Round Mobile Medical Unit, Mobile Dental Clinic, Community Clinic, Community Mental Healthcare project and Emergency Response Unit under our Healthcare Programmes. Under our Education Programmes, HOPE operates a Sponsorship Programme, 5 crèches, 8 Naboasha education centres and Education on Wheels education project, 3 Brian's Way Resource Centres and the Umeed education project for children with special needs, and an Inclusive and Quality Education Programme that works with Government Schools and Government Resource Centres. To support income generation and Vocational Training Programmes, HOPE established the Life Skills Vocational Training Centre to provide courses in Food & Beverage, Tailoring, Beauty and Computers that will help individuals provide a safe and sustainable future for themselves.

Legal Status (Structure)

The Hope Foundation ("HOPE") is a company limited by guarantee and not having a share capital, incorporated in Ireland on 9th March 1999. The company's CRO registration number is 303111. It was granted charitable status by the Revenue Commissioners, CHY 13237 and is registered with the Charities Regulatory Authority, CRA 20040710. All income received is applied solely towards the promotion of the charitable objectives of HOPE.

Vision

'A world where it should never hurt to be a child'. Restoring childhoods to children and sustainability to individuals and communities.

Mission Statement

To improve the quality of life for the most marginalised street and slum connected children and communities, primarily in India. Ensuring their basic rights and enhancing their dignity of life, through protection, health, education, and economic development in a sustainable life cycle approach. Achieving this mission through fundraising activities and initiatives.

Objectives and purpose

The main objectives of the organisation are:

- To provide for the relief of poverty through the support, assistance and advancement of children and adults in need in less developed areas of the world through the provision of education, shelter, healthcare and supporting activities including the promotion and provision of residential care and structures of support.
- Assistance and engagement in the world spectrum of care services for children and adults in less developed areas of the world.

- The development of leadership, empowerment and community support structures for orphans and vulnerable children in less developed areas of the world.

Our Values

- **Accountability:** We are accountable. We believe in transparency and in making ourselves accountable to all of our donors, supporters and beneficiaries. We are committed to the highest standards of governance and best practice in all areas of our work.
- **Collaboration:** We collaborate. Communities are at the heart of our work. We believe in building and fostering partnerships at different levels at home and abroad, in order to leverage local, regional and global strength for sustainable development.
- **Sustainability:** As all HOPE projects stem from the communities in which they serve, the demand for services and local ownership over these services is high. Projects investment in households and communities, offering multi-layered interventions that bring real, transformative and sustainable change, lifting people out of poverty, permanently.
- **Equality & Inclusivity:** We treat one another equally. We are committed to promoting equality by removing barriers that stop the full participation of every individual, group or community in their own development. We believe in and promote inclusivity and diversity inside and outside of our organisation. HOPE programmes do not discriminate on the grounds of gender or disability, instead ensuring all-inclusive projects are operational. Thus, ensuring that those individuals are often left on society's margins is empowered to avail of support. Although HOPE values and includes individuals across the gender continuum, it continues to place emphasis on the rights and entitlements of women and girls, who continue to be treated as inferior in India's society, as seen in high levels of early marriage, violence and assault and trafficking. Those living with a disability are often hidden, with high levels of stigma associated with any form of disability, and therefore HOPE operates both specialised projects for those living with a disability and ensures their full participation across HOPE programming.
- **Innovation:** We are innovative. We believe in the power of great ideas. We are always open to accepting and developing new and creative ideas, which will enhance systematic change for sustainable solutions, with a focus on those ideas stemming from local communities and organisations.
- **Integrity:** We have integrity. We aspire to the highest standards of honesty and encourage critical thinking for further development. We never compromise on quality and act in the best interests of those with whom we work.
- **Respect:** We are respectful. We respect the people we work for and on behalf of, we respect ourselves, we respect our colleagues and our community. We have fostered an organisation that enables and encourages respect and ensures that all our activities and interventions are delivered in a non-discriminatory nature.
- **Caring for the Environment:** We must act decisively and responsibly to identify and acknowledge our part in aiding climate change, and implement mitigation plans to protect the environment. We will aim to assist in a clean and green environment and reduce and compensate for our carbon footprint.

Strategic & Future Planning



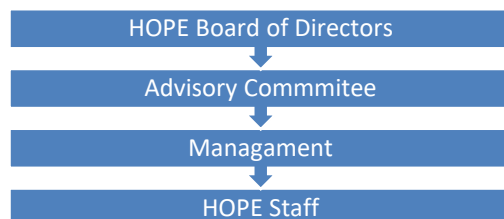
The Strategic Plan of HOPE for 2022–2025, reflects the organisations uncompromised commitment to promoting the rights of all children, as stated in Convention on the Rights of the Child, with attainment of the SDGs to combat poverty and non-accessibilities to basic human rights and entitlements. HOPE has published the Strategic Plan of HOPE for 2022–2025 in HOPE website.

https://www.hopefoundation.ie/reports_publications/

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Directors and Governance

Organisational Structure



HOPE is governed by a Board of Directors, which includes non-executive members and an Honorary Director. The Board is responsible for setting the organisation's strategic aims, making major decisions on formal matters, providing leadership to achieve these aims, supervising management, and reporting to stakeholders.

The Advisory Committee works closely with HOPE's management and the Board. Management is tasked with implementing the strategy and policy decisions delegated by the Board. The Constitution, most recently amended in 2016, serves as the founding governance document of the Hope Foundation.

Composition of the Board

Board Member and Directors	Attendance
Dr. Dermot O'Mahoney (Chairman)	4/4
Maureen Forrest (Honorary Director)	3/4
Jenny Browne	3/4
Anthony Norman Childs	3/4
Sachidananda Das	4/4
Mick Molloy	2/4
Michael Murphy	2/4
Dr. Mary O'Shaughnessy	1/4
Shane McCarthy	4/4
Sarah Mc Grath (Appointed on 25/11/2024)	1
Donal Daly (Appointed on 16/01/2025)	-
Maura Lennon (Secretary)	4/4

The Board had four meetings in the financial year ended 31st March 2025.

HOPE has published the professional biographies and experience of its Board Members on its website at: www.hopefoundation.ie/governance/.

The Board retains responsibility for all major decisions that impact the charity's affairs. Examples of major items requiring board approval include new programs, policy changes, marketing strategy adjustments, fund investments, use of unrestricted funds, and the level of reserves to be maintained. Minutes of all meetings are recorded. The organisation is led by the Chairman of the Board and controlled by the full board of directors, who ensure the organisation performs well, maintains approved levels of unrestricted reserves, and meets its accounting and legal obligations.

Board Appointments

The Board conducts an annual self-assessment to evaluate its performance. It regularly reviews the necessary blend of skills and experience among its members and updates its risk register yearly. A Nomination Committee has been established to oversee the recruitment of new Board Members based on the Board's requirements for expertise.

Board Remuneration and Pay Policy

Board members do not receive any remuneration for their voluntary services to the charity. There were no claimed expenses or other payments made to Board Members in 2024-2025. Additionally, no contracts or arrangements were entered into during the financial year in which a Board member had a material interest or which were significant in relation to the charity's activities. HOPE has implemented both a Conflict-of-Interest Policy and a Conflict of Loyalty Policy, which are signed by Board members.

Memberships and Compliance with Sector-wide Standards

The Board is committed to maintaining high standards of corporate governance and the organisation is fully compliant with the following standards, guidelines, and recommended memberships:

- The Directors' Report and Financial Statements are presented in a form which complies with the Companies Act 2014, and as far as possible with the New Statement of Recommended Practice (Charities SORP).
- HOPE is a fully compliant Type C organisation of the Governance Code for community, voluntary and charitable organisations in Ireland. (Issued by the Charity Regulator).
- Guidelines for Charitable Organisations Fundraising from the Public (issued by the Charity Regulator)
- HOPE has been awarded Triple Lock status by the Charities Institute Ireland for its accounting, transparency and governance practices.
- HOPE is a signatory of the Dochas Code of Images & Messages.
- Irish Development NGOs Code of Corporate Governance (as produced by the Corporate Governance Association of Ireland, partnered with Dochas).
- ICTR Statement of Guiding Principles for Fundraising launched by the Irish Charities Tax Reform Group.
- The Comhlamh Volunteer Charter and Code of Good Practice for sending Organisations.
- The Consortium for Street Children's Guiding Principles and Credibility Alliance's Guiding Statements.
- The Charities Act 2009.

The company has a membership with the following organisations:

- Charities Regulatory Authority
- Charities Institute Ireland
- Dochas
- The Wheel
- The Comhlamh
- Cork Chamber of Commerce
- Limerick Chamber of Commerce
- Network Cork
- Consortium for Street Children

Partnership with other Organisations

HOPE works very closely with a wide variety of like-minded organisations in order to deliver on our programme objectives. We engage in two main types of arrangement:

— *Charitable programme partnerships* – these arise where HOPE comes together with another organisation in order to complete our programme of work. These are frequently national bodies based in our countries of operation and the relationships typically involve grant arrangements and/or capacity building.

— *Fundraising programme partnerships* – these arise where HOPE combine its efforts with other organisations operating in other countries in order to secure large-scale funding opportunities.

Board Committees

There are currently three sub-committees of the Board with their duties outlined below. All committees have terms of references which are reviewed and approved by the Board.

Committee	Members and Attendance
<p>Audit and Risk Committee: This committee assists the Board in fulfilling its responsibilities by independently reviewing financial statements. The Committee also reviews internal financial controls and processes. The committee meets three times a year.</p>	<p>Rose McHugh – 3/3 Michael Murphy – 3/3 Sarah Mc Grath - (Appointed on 25/11/2024)1/3 Serdar Suer -3/3</p>
<p>The Remuneration Committee: This committee devises and recommends a remuneration policy to the Board for all HOPE staff. This committee meets once per year.</p>	<p>Maureen Forrest – 1/1 Dermot O’Mahony – 1/1 Michael Murphy-1/1</p>
<p>The Nomination Committee: This committee is tasked with ensuring that the Board and its subcommittees have the appropriate skills, knowledge and experience. It recommends the appointment of new directors when vacancies arise. It assists directors to understand their responsibilities and expectations of them. The committee is guided by HOPE’s Board Management Governance Manual to provide induction and training to Board members.</p>	<p>Maureen Forrest – 1/1 Dermot O’Mahony – 1/1 Michael Murphy-1/1</p>

Risk Management and Internal Controls

The Directors acknowledge their overall responsibility for the Company’s systems of internal control and for reviewing its effectiveness. They have delegated responsibility for the implementation of control systems to executive management. The Internal Audit function also provides independent assurances on the management of the activity.

Overall, Management is satisfied that there are adequate and robust policies, procedures, and systems in place to monitor and mitigate any potential risks or exposure to risks to The Hope Foundation.

Risk to Charity and Mitigating Actions

HOPE maintains and updates a Risk Register annually to reflect the risks and mitigating strategies and countermeasures for each of our risk areas. The Board ensure that all identified risks are assessed, rated, and recorded on a risk register, and examines the process for identifying and rating previously unrecorded, unknown, or unanticipated risks.

The summary points from the Risk Register are as follows:

1. **Credit Risk:** HOPE mitigates credit risk by holding deposits across several financial institutions and monitoring their credit ratings regularly.
2. **Foreign Exchange Risk:** : Hope's operational work in West Bengal means that its funds are exchanged into Rupees while all income received in Ireland is in Euros. A strengthening of the Rupees against the Euro could have an adverse effect on HOPE's ability to deliver its planned programme of work. The currency risk is monitored and managed on an ongoing basis.
3. **Liquidity Risk:** HOPE ensures sufficient cash and deposits are held on short notice and retains reserves to cover short-term income fluctuations.
4. **Funding Instability and Cost Control:** HOPE diversifies its income sources and regularly reviews cost-cutting measures to manage the challenging fundraising environment.
5. **Staff:** HOPE implements HR policies, provides training, and offers hybrid working options to retain and develop staff.
6. **Health & Safety:** Health and safety plans and fire safety measures are in place in the office, and remote work policies are adhered to.
7. **Strategic and Governance:** HOPE works within its 3-Year Strategic Plans and complies with governance codes. The Board monitors operational plans regularly.
8. **Fraud & Inappropriate Behaviour:** HOPE has a detailed Fraud Policy and a Code of Conduct for staff to prevent inappropriate behaviour.
9. **Child Protection:** HOPE has adopted national guidelines for child protection and provides training for staff and volunteers.
10. **Immersion Programme:** HOPE ensures health and safety standards for school trips and seeks new income sources to reduce dependency on the programme.
11. **Overseas Volunteer Programme:** The programme is currently suspended due to visa issues. We do not expect this to be resolved in the financial year ending 31 March 2026. We are therefore not expecting any income from this programme within this timeframe.
12. **IT Systems:** HOPE uses Microsoft cloud services and has robust data protection measures in place.
13. **Cyber Attack:** HOPE has multiple security measures, including multi-factor authentication and regular reconciliation of bank statements.
14. **Data Protection:** HOPE complies with privacy laws and has a Data Protection Officer to ensure data security.
15. **Reputational Risk:** HOPE maintains effective governance and adheres to best practices for communications and social media.
16. **Investment:** Investments are managed by a professional firm, and there is a legal guarantee to underwrite potential losses.

17. **FCRA Registration:** HOPE India has FCRA registration until March 2027 and maintains compliance with regulations. This registration is carried out by the Kolkata Branch Office and is not affected by any visa issues at the Ireland end.

18. **Travel Visas for India for HOPE Ireland Staff:** Tourist visas are available for short trips, and the situation is under constant review.

Summary of Programmes Achievements 2024 – 2025 and Future Plan

Healthcare

Our goal: Right to better health and access to affordable and accessible health care services for all.

Projects under our Healthcare Programme in 2024-2025:

Hope Hospital

Blindness Eradication Project

Night Round Mobile Medical Unit

Chitpur Community Clinic

Mobile Dental Clinic

Naya Daur

HIVE Emergency Response Unit

HOPE Hospital, established in 2008, provides medical treatment to underprivileged individuals living below the poverty-line on the streets and in the slums of Kolkata, India. The hospital consists of inpatient, outpatient, surgical and diagnostic departments, a pathological laboratory, an intensive care unit, a dialysis unit, and a pharmacy.

HOPE's Blindness Eradication Project supports marginalised children and adults by conducting eye screening through free eye check-up camps in different slum areas in Kolkata and surrounding areas in West Bengal, as well as schools and residential centres. Patients are referred to Hope Hospital for further treatment and eye surgery, as required. Students from underprivileged backgrounds are also pursuing Optometry Training under the project.

HOPE's Night Round Mobile Medical Unit provides primary healthcare services to vulnerable street-dwelling communities who would otherwise be deprived of necessary healthcare.

The Medical Clinic at Chitpur caters to the medical needs of the community, with special emphasis on children, pregnant and lactating mothers, adolescent youths, and older adults. Patients are also linked with primary healthcare services for appropriate immunization and family planning. Special emphasis was given to adolescent mental health by organizing Dance Movement Therapy for adolescent girls.

The Mobile Dental Clinic was initiated in 2023 to provide dental services to street-connected and slum-dwelling communities in Kolkata, and villages and rural areas.

Naya Daur is a community-based project which supports Homeless Persons with Psychosocial Disabilities through medication, nutrition, health and hygiene, clothes, advocacy, and awareness generation to reduce stigma, with the ultimate aim of family restoration.

The Emergency Response Unit (ERU) of HIVE India offers 24/7 rescue, rehabilitation, and restoration services to those in crisis situations across Kolkata and neighbouring areas, 365 days of the year.

Programme Achievements

- 2,255 patients were treated in the Inpatient Department and 13,564 patients attended consultations in the Outpatient Department of HOPE Hospital. 928 surgeries were performed.

- 9,007 patients were tested at 42 eye camps and 3,444 patients at eye clinics at Hope Hospital. 5,923 glasses were dispensed.
- 2,236 adults and children received health check-ups in Chitpur Community Clinic.
- 12,304 patients received healthcare support through the Night Round Mobile Medical Unit.
- 440 persons were rescued from different crisis situations by the HIVE Emergency Response Unit, and 139 homeless people with psychosocial disabilities were supported by Naya Daur.
- 6,750 patients attended the mobile dental clinics for treatment.

Future Plan

- Hope Hospital to extend another floor to provide more services to the patients.
- Analysis of the impact of the Naya Daur programme. Develop a caregiver training module for Naya Daur. The project will be implemented in new areas.
- Emergency Response Unit - develop stronger networking with the Government and charitable hospitals to admit patients as quickly as possible. Networking with other organisations for the rehabilitation of the homeless patients



Education

Our goal: Holistic and Inclusive Education for All.

Projects under our Education Programme in 2024-2025:

- Five creches
- Eight Naboasha centres
- Three Brian's Way Resource Centres for children with special needs
- Education on Wheels
- Quality and Inclusive Education Project in 47 schools and 17 resource centres
- Education Sponsorship
- Umeed Education Programme for children with special needs

HOPE operates 5 creches in Kolkata and Howrah to support children from slum communities who are not able to access pre-primary education due to abject poverty.

HOPE's Naboasha programme provides educational and emotional support to children living on the streets. The programme supports children to be enrolled in formal education, and the children attend the centres after school for additional support.

Children with special needs are provided with needs-based therapy, physiotherapy, speech therapy, occupational therapy, special education, counselling, and dance and art therapy in the Brian's Way Resource Centres. Another education project for children with special needs, UMEED, is designed to develop the children's cognitive, communication, self-help, motor, and academic skills through a progressive curriculum based on

milestones. Children with special needs receive physiotherapy, speech therapy, as well as prosthetics and other aids, depending on the nature of their disability, to enable them to develop a greater degree of autonomy.

HOPE's Quality and Inclusive Education Project works to strengthen government primary schools in Kolkata and Howrah. The programme focuses on ensuring quality education through joyful learning for all children enrolled in schools, and to ensure that children with special needs access government resource centres for their inclusive education. The project works with all children enrolled in the schools but places a special emphasis on supporting those with learning gaps and children with special needs to ensure quality and inclusive education.

The Sponsorship Programme aims to make education accessible to children and young adults from families who are socio-economically vulnerable, as well as those suffering from chronic diseases. Through the Sponsorship Programme, parents are guided on budgeting, low-cost nutrition and how to access Government schemes.

Programme Achievements:

- 9,078 children and young adults were provided with education support through HOPE's education projects, including 2,168 children and young adults through HOPE's sponsorship programme.
- 48 government primary schools are providing an inclusive and child-friendly learning environment for children, as a result of HOPE's intervention.

Future Plan

- 43 schools under the Quality and Inclusive Education project are in their final year, and the last 3 months will focus on sustainability. Follow-up will be conducted with these schools over 6 months. The teachers will be invited to trainings organised by HOPE in the future. The project plans to work in 30 new government schools, in place of these 43, along with 10 government resource rooms and 4 new centres for Functional Development Skills.
- Form a Parents Group for the schools under the Bhagar project, to ensure children are enrolled in school.
- Organise a pre-vocational exhibition and community awareness programme about pre-vocational training for children under the Brian's Way Programme.
- Status/impact report of children who completed the board exams and graduated from Naboasha. Introduce spoken English as part of the activities in the Naboasha programme.
- Increase parents', especially the fathers, involvement in their children's education, across education projects.



Protection

Our goal: Children will be in safe, protected and clean environments and can enjoy Rights to Learn, Develop and Participate.

Projects under our Protection Programme in 2024-2025:

- Child Watch
- Mother and Child Care Unit
- Nine Residential Childcare Centres:
 - Two Crisis Intervention Centres
 - Rehabilitation Childcare Centre for Boys with Addiction
 - Four Residential Childcare Centres for Girls
 - Two Residential Childcare Centres for Boys
- Over 18's After Care Programme

Child Watch works to provide care in a holistic manner, primarily focusing on the care and protection of vulnerable children and building a strong bond between communities and education, protection, and healthcare systems. The project ensures street-connected children access formal education, creates a safety net with support from the community and addresses incidents of child abuse, child labour, child marriage and child addiction.

HOPE's Residential Childcare Programme ensures that the children are protected and have access to formal education by enrolling them in local government schools. The children are provided with additional education and homework support by tutors. The children are also enrolled in sports and recreational activities and participate in many competitions. Family strengthening with the aim of repatriating the child with family is a major focus of our protection programme. We work closely with the family of the child in shaping their future and strengthening the family to be able to take care of their child, as we firmly believe that every child has the right to stay in his or her family. We continue to support home-based children with regular follow-up home visits to track the progress of each child, as we consider them always a member of the HOPE Family.

However, not all children are able to be restored to their family home or are fully independent once they reach 18 years of age. To support these young adults, HOPE set up its Aftercare Programme so that children from HOPE Residential Childcare Centres are supported to pursue further education and vocational training after reaching 18 years of age. Other children are placed in boarding schools, colleges, or Paying Guest accommodation to continue their studies. These children continue to receive counselling and career guidance from HOPE. They are supported in their new semi-independent accommodation to be able to build sustainable futures for themselves and gain the confidence to fully integrate into mainstream society.

Programme Achievements:

- 1,579 vulnerable children and adults were supported by HOPE's protection programme.
- 113 children were enrolled in school by Child Watch. 3 cases of child addiction and 7 cases of child labour were intervened by Child Watch.
- 315 children and mothers were placed in HOPE's Residential Childcare Programme from April 2024 to March 2025, with a protective order from the Child Welfare Committee. As a result of HOPE's family strengthening initiatives, 206 children and 11 mothers were restored to their families. 113 children and 38 families were linked with government schemes and entitlements.
- 169 children who had dropped out of school and those who had never been enrolled were admitted to formal schools after being placed in HOPE Residential Childcare Centres. The exam results of 234 children were published, and these children were promoted to the next class. This is due to the supplementary education support that was provided to the children by the private teachers. The higher-level exam results of 22 children were published and 9 children passed Secondary (Class X), and 13 children passed Higher Secondary Examination (Class XII).

Future Plan

- Provide a synopsis on the impact of COVID-19 on development progress and street-connected & slum-dwelling communities.
- Follow up on Swadar Griha licence for Hope Hostel.



Livelihood

Our goal: Enabling sustainable livelihoods through inclusive skill-based programmes for improved socio-economic conditions.

The vocational training programmes provide high-quality training to individuals who are unable to avail of such services elsewhere. Professionally designed training, which is tailored to suit the capabilities of the trainees, provides young men and women with the opportunity to receive training and job placement to support their families and the family income. Training within the programme encompasses practical approaches and hands-on learning. These skills empower trainees, build their confidence, and enable them to gain employment. Each training course, Tailoring, Beauty & Hair Styling, Computers and Food & Beverage, is complemented with a certificate upon completion and work placement opportunities. This programme ensures they can earn a wage, hence breaking the cyclical poverty trap they were born into.

Programme Achievements

- 8 trainees were enrolled in the Food & Beverage course. 8 have been placed in jobs.
- 80 trainees completed the tailoring course, and 26 were placed in jobs so far. 54 are working from home. 153 trainees completed the beautician and hairdressing course.
- 537 students completed certificate courses in Computer Application and Financial Accounting, and 53 in digital literacy.

Future Plan

- Continue digital literacy for below 18 and Skill Enhancement programme for above 18 years.
- Expand the Beauty Skill programme, due to demand for the course.



REVIEW OF FINANCIAL OUTCOME 31st March 2025

INCOME

Total income (excluding legacies received) increased to €2,695,903 (€ 3,163,518 minus legacies € 467,615) this financial year, up from €2,405,954 (€ 2,493,349 minus legacies € 87,395) last year, marking a 12% increase. Below are the details of the movements in the income:

- **Trust & Foundations & Corporates and Child sponsorship:** Income increased by 11%.
- **USA Transfers:** The USA Office transferred €96,873 for the India Projects.
- **UK Transfers:** Decreased by 25%. After excluding the UK legacy from last year’s figure, the actual decrease is 16%.
- **General Donations:** Remained the same as last year.
- **Legacies:** Hope received €467,615 in unrestricted legacy and €68,886 in restricted legacy during the financial year. (2024 € 87,395)
- **Fundraising Income:** Increased to €917,946 from €756,093, mainly due to the rising trend in school trips.

EXPENDITURE

Total expenditure increased to €2,683,763 this financial year, up from €2,479,157 last year. The main movements in the expenditure are as follows:

- **Overseas Projects:** Related to the regular running costs of India Projects, increased by 5.6 % in line with the India Budget.
- **Overseas Extra/Capital Reimbursement:** €296,434 was provided for extra requirements in India based on necessity. (2024 € 221,943)
- **Staff Salaries:** Increased by 11%, with the addition of two staff members and an annual increment in staff wages in April 2024.
- **Other Overheads & Support Costs:** Reduced mainly due to a drop in recruiting costs, consultancy fees, and general office expenses.

SURPLUS

At the end of 31 March 2025, HOPE had a surplus of €479,755. However, when excluding the €467,615 legacies received during the year, the net surplus is €12,140. HOPE also had € 26,343 unrealised gain on Investment.

Charitable Expenses to Total Income						
		Grants	Programme	Support	Total	Total
		€	Costs	Costs	2025	2024
		€	€	€	€	€
Total Income (Excluding Legacies)					2,695,903	2,493,349
India Projects	Note 4	1,622,378	550,406	93,753	2,266,537	2,088,655
Surplus (Excluding Legacies)		12,140	0	0	12,140	14,192
Total		1,634,518	550,406	93,753	2,278,677	2,102,847
Percentage						
Total 2025		61%	20%	3%	85%	
Total 2024		59%	20%	5%	84%	
Charitable Expenses to Total Expenditure						
		Grants	Programme	Support	Total	Total
		€	Costs	Costs	2025	2024
		€	€	€	€	€
Total Expenditure					2,683,763	2,479,157
India Projects	Note 4	1,622,378	550,406	93,753	2,266,537	2,088,655
Percentage						
Total 2025		60%	21%	3%	84%	
Total 2024		61%	20%	5%	86%	

Reserves:

RESERVES AND TREASURY POLICY

The Hope Foundation's policy is to retain both restricted and unrestricted funds to ensure the continuity of its overseas operations, thereby committing the maximum possible resources to its current programs. The Board has set a target level of reserves at €900,000 for Operational and India Project Running Funds, which covers four months of running costs. The carrying value of Tangible Fixed Assets is €103,728, and the remaining funds are designated as India Programmes Continuity Funds. For this financial year, the total value of India Programmes Continuity Funds is €1,268,451, as stated in note 16 of the Financial Statements.

Operational and India Project Running Funds

- **Restricted funds** represent income received that can only be used for India Projects specified by donors. These purposes align with the overall aims of the Charity. It is the Charity's policy to transfer such funds for their intended purposes as quickly as possible.
- **General unrestricted funds** are for use at the discretion of the Board in furtherance of the Charity's objectives. These funds are generally utilized for Ireland Operational Expenses, such as staff costs and overheads, as well as India Projects costs.

Designated Funds (Unrestricted)

Designated funds represent amounts that The Hope Foundation has, at its discretion, set aside for specific purposes, which would otherwise form part of the general reserves of the Charity. The funds are designated for specific purposes as follows:

- **Tangible Fixed Assets;** The carrying value of tangible fixed assets for use by the Charity.
- **India Programmes Continuity Funds.** The net amount that the Board has agreed to set aside to ensure that it can protect HOPE's ongoing India Projects from unexpected variances in income.

Going Concern

The Board believes that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties that call into doubt HOPE's ability to continue in operation. Accordingly, HOPE continues to adopt the going concern basis in preparing the financial statements.

OTHER INFORMATION

Staff and volunteers

The directors acknowledge with appreciation the committed work of our management team, our staff, and volunteers. Our continued achievements are due to their professionalism and commitment to HOPE. HOPE is an equal opportunities employer and aims to ensure that all people receive equality of opportunity regardless of gender, race, religion, disability, nationality, marital /family status, and sexual orientation. Currently, HOPE has 19 staff members across roles in fundraising, administration, and overseas support.

HOPE is dependent on a network of volunteers for many of its fundraising and sponsorship activities. Our coordinators carry out pre-departure orientation training with all our overseas volunteers and provide full pre-departure support in relation to travel arrangements, visas, paperwork, etc. Further orientation is carried out on the ground in Kolkata on arrival. Exit reports and feedback sessions are then carried out at the end of volunteer placements, with feedback shared between the recruiting staff and the relevant staff in Kolkata.

Events after the Balance Sheet date

There have been no significant events which are expected to have a significant impact on the organisation.

Lobbying and Political Contributions

There were no political contributions in 2024-2025, and as a result no disclosures are required under the Electoral Act, 1997.

Future developments

A comprehensive Strategic Plan for 2025-2028 has been established.

Related parties, directors, and senior managers

In the current financial year, no related party transactions were reported. There was no remuneration or other benefits paid to any director during the financial year. There were no contracts in relation to affairs of the company in which the directors or senior managers had any interest as defined by the Companies Act 2014, at any time during the financial year. (Please refer to Note 18 -Related Party Transaction)

Accounting records

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Silverdale Grove, Ballinlough, Cork.

Statement on Relevant Audit Information

In accordance with Section 330 of the Companies Act 2014:

- (a) So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act, 2014.

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

By order of the Board, on 11 December 2025

Maureen Forrest
Director

Dr. Dermot O'Mahoney
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE FOUNDATION

Report on the audit of the financial statements

Opinion on the financial statements of The Hope Foundation ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Activities (including Income and Expenditure Account);
- the Balance Sheet;
- the Cash Flow Statement; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE FOUNDATION

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

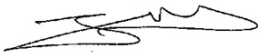
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOPE FOUNDATION

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kelly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

15 December 2025

Statement of Financial Activities (including Income and Expenditure Account)

For the Financial year ended 31 March 2025

	Notes	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
Income From:					
Donations and legacies	3-a	693,938	0	693,938	305,865
Charitable activities;	3-b	55,421	1,482,726	1,538,147	1,423,473
Fundraising activities ;					
Gross amount raised by fundraisers		1,242,849	0	1,242,849	1,013,945
Direct Cost of fundraising events		(324,903)	0	(324,903)	(257,852)
Income from Fundraising activities		917,946	0	917,946	756,093
Other income	3-d	13,487	0	13,487	7,918
Total income		1,680,792	1,482,726	3,163,518	2,493,349
Expenditure on:					
Charitable activities	4	880,629	1,385,908	2,266,537	2,088,655
Raising funds	5	417,226	-	417,226	390,502
Total expenditure		1,297,855	1,385,908	2,683,763	2,479,157
Net surplus for the year		382,937	96,818	479,755	14,192
Unrealised gain on investment	11	26,343	-	26,343	53,440
Net movement in the funds		409,280	96,818	506,098	67,632
Reconciliation of funds:					
Total funds brought forward	16	1,555,685	290,179	1,845,864	1,778,232
Total funds carried forward		1,964,965	386,997	2,351,962	1,845,864

The financial statements are prepared under the Financial Reporting Standard 102 and Accounting and as far as possible with Reporting by Charities: Statement of Recommended Practice (Charities SORP). The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Statement of Changes in Equity

Separate Statement of Changes in Equity is not required, as there are none other than those reflected in the Statement of Financial Activities (including Income and Expenditure Account).

Balance Sheet

At 31 March 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	10	103,728		106,458	
Total fixed assets			103,728	106,458	
Current assets					
Other investments	11	579,783		553,440	
Debtors and prepayments	12	32,156		27,348	
Cash at bank and in hand	13	1,753,671		1,249,527	
Total current assets			2,365,610	1,830,315	
Creditors ; amounts falling due within one year					
Creditors and accruals	14	(117,376)		(90,909)	
Net current assets			2,248,234	1,739,406	
Net assets			2,351,962	1,845,864	
The funds of the charity:					
Unrestricted funds	16		1,964,965		1,555,685
Restricted funds	16		386,997		290,179
Charity funds			2,351,962		1,845,864

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' and as far as possible with Reporting by Charities: Statement of Recommended Practice (Charities SORP).

By order of the Board, on 11 December 2025

Maureen Forrest
Director

Dr. Dermot O'Mahoney
Director

Cash Flow Statement

For the Financial Year Ended 31 March 2025

	Note	Total 2025 €	Total 2024 €
Net cash inflow by operating activities	A	490,307	22,965
Cash flows from investing activities			
Deposit interest received		18,877	5,405
Exchange (Loss)/Gain		(5,390)	2,513
Purchase of investment bonds		0	0
Net cash used/provided by investing activities		13,487	7,918
Change in cash and cash equivalents in the year		503,794	30,883
Cash and cash equivalents at the beginning of the year		1,248,205	1,217,322
Cash and cash equivalents at the end of the year		1,751,999	1,248,205
Analysis of cash and cash equivalents			
Cash and Bank in hand		1,753,671	1,249,527
Visa Credit		(1,672)	(1,322)
Total cash and cash equivalents		1,751,999	1,248,205
Reconciliation of Net Income to Net Cash Flows from Operating Activities			
	Note	Total 2025 €	Total 2024 €
Net surplus for the year		479,755	14,192
Depreciation		2,730	2,730
Deposit interest received		(18,877)	(5,405)
(Increase) in debtors and prepayments		(4,808)	(24,790)
Increase in creditors		26,117	38,751
Exchange (Loss) / Gain		5,390	(2,513)
Net cash provided by operating activities	A	490,307	22,965

Notes to the Financial Statements

1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the company are as follows.

a) General information and basis of preparation

The address of the registered office of the company is Silverdale Grove, Ballinlough, Cork. The company number of The Hope Foundation with the Companies Registration Office is 303111. The nature of the company's operations and its principal activities are set out in the report of the directors on pages 4 to 21. In accordance with Section 1180(8) of the Companies Act, 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital.

The Financial Statements are prepared on the going concern basis, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The Financial Statements comply with the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS102 ("the Charities SORP (FRS102)") ("relevant financial reporting framework").

As permitted by section 291(3)(4) of the Companies Act 2014, the company has varied the standard formats specified in that Act for the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP (FRS102).

Hope Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

The board is comfortable that HOPE will be able to meet its obligations as they fall due.

The charity's forecasts and projections, taking account of reasonable possible changes in performance, show that the company will be able to operate within the level of its current cash and investment resources.

The Board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from donations and legacies:

This income (which consists of monetary donations from public and from corporates, trust, and major donors, together with related tax refunds and legacies), is recognised in the period in which the Charity is entitled to the resource, when receipt is probable, and when the amount can be measured with sufficient reliability.

- **Donations and legacies**

Donations and legacies include all income received by the charity that is, in substance, a gift made to it on a voluntary basis.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised, and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate.

- **Donations from corporates, trust and major donors.**

Donations from corporates, trust and major donors including sister organisations are recognised on the same basis as grants from governments and other co-founders. This class includes contributions of general nature which are not conditional on delivering certain levels or volumes of a service.

Income from charitable activities:

- **Grants from government and other co-founders**

Income from charitable activities includes income earned from the supply of services under contractual arrangements and from performance-related grants which have conditions that specify the provision of services to be provided by the charity.

The Hope Foundation meets the conditions of these grants and sends reports to donors on the performance of the projects annually.

Income from government and other co-founders is recognised when the Charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreement. In the absence of such conditions, assuming that receipt is probable, and the amount can be reliably measured, grant income is recognised once the Charity is notified of entitlement.

- **Donated commodities**

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. Donated services and facilities are included at the value to the charity where this can be quantified.

Income from fundraising activities:

Income from fundraising comprises proceeds generated through initiatives such as Development Education School Trips, Fundraising with Goods, and Themed Trips to Kolkata.

Direct costs related to third-party services, event setup, and activity logistics are significant. These are deducted from gross receipts to determine the net proceeds attributable to the Charity. Net proceeds are recognized as part of total income. Notably, the direct costs of income-raising activities are not classified as charitable expenditure.

For further details, please refer to Note 3-c.

In accordance with the matching principle of accounting, income from these activities is recognized in the financial year in which the funds are received. Related expenses—such as accommodation costs for the group in India—are also recognized in the same financial year, even if payment occurs after year-end.

Investment income:

Investment income is earned from interest on bank deposit accounts. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

If interest is paid up front on a fixed deposit, the element unearned at financial year end is deferred and shown as a liability within creditors.

e) Expenditure

Expenditure is analysed between costs of charitable activities and costs of raising funds. The costs of each activity are separately accumulated and disclosed and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists because of a past event, a transfer of economic benefits is required in settlement, and the amount of the obligation can be measured reliably.

Support costs, which cannot be attributed directly to one activity, are allocated to activities in proportion to staff time spent for each activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Costs of charitable activities

Costs of charitable activities comprise costs of overseas programmes and governance costs together with related activity support costs. All costs of charitable activities are recognised on an accrual's basis.

Governance costs, represent the salaries, direct expenditure and overhead costs incurred on the strategic, as opposed to day to-day management of the charity and on compliance with constitutional and statutory requirements. Costs related to internal audit and organisational risk management are also included in this category.

Expenditure in the form of grants to Indian partners is recognised as part of the costs of charitable activities.

Costs of raising funds

Costs of raising funds comprise the staff costs in these areas and an appropriate allocation of support costs. All costs of raising funds are recognised on an accrual's basis.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

Designated funds are unrestricted funds of the Charity which the directors have decided at their discretion to set aside to use for a specific purpose. Specifically, Hope sets aside funds to protect its ongoing programmes and activities from unexpected variations in income, to finance fixed assets for on-going use by the charity and to cover planned future deficits.

Restricted funds represent income received that can only be used for purposes and projects, as specified by the relevant donor or campaign. Such purposes are within the overall aims of HOPE.

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Freehold premises: 2%

h) Taxation

No current or deferred taxation arises as The Hope Foundation has been granted charitable exemption by the Revenue Authorities.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

j) Other financial assets

Other financial assets include an investment bond, which is managed by a professional Investment Company. This type of investment is initially measured at fair value, which usually equates to the transaction price, and subsequently at fair value where the investment bond can be reliably measured. Movements in fair value are measured in the profit and loss. When fair value cannot be measured reliably or can no longer be measured reliably, investments are measured at cost less impairment.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pensions - Defined contribution pension scheme

The charity has a Personal Retirement Savings Account (PRSA) scheme available to the charity's employees. Pension deductions are processed through the company payroll and paid over monthly to the Pension fund manager.

HOPE also has a defined contribution pension scheme, which matches employee contributions up to a maximum of between 5% and 7% of pensionable salary. Obligations for contributions are recognised as an expense in the financial year during which services rendered by the employees.

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and notes to the financial statements.

The directors do not consider there are any critical judgements or sources of estimation requiring disclosure.

3. Incoming Resources

a) Income from donations and legacies

	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
Public Fundraisers	68,732	0	68,732	55,872
Donations from corporates and trusts	15,000	0	15,000	14,000
Individual giving & public appeals	79,362	0	79,362	82,429
Legacies	467,615	0	467,615	87,395
Tax Relief-Revenue Commissioners	56,952	0	56,952	63,342
Sundry income and refunds	6,277	0	6,277	2,827
Total	693,938	0	693,938	305,865

b) Income from charitable activities: grants from government, trust & foundations, child sponsorship and other co-funders

Trust, groups & foundations	18,253	553,689	571,942	534,574
Corporates	22,877	336,625	359,502	288,351
Child sponsorships	14,291	210,275	224,566	217,956
Total	55,421	1,100,589	1,156,010	1,040,881
Hope foundation for street children-UK	0	285,263	285,263	382,592
Hope USA	0	96,874	96,874	0
Total	55,421	1,482,726	1,538,147	1,423,473

When calculating the % of income to be allocated to 'unrestricted income', 6.36% of the income received is allocated to overhead expenses & costs. The remainder is directed towards its intended purpose. However, in the event that a donor specifically requests that their donation be entirely directed towards a specific project, the 6.36% charge will not be applied.

c) Income from raising funds (fundraising activities)

Note	2025	2024
	€	€
HOPE Managed fundraising events;		
Gross amount raised by fundraisers	1,242,849	1,013,945
Direct cost of fundraising events	(324,903)	(257,852)
Total	917,946	756,093

In 2025 and 2024 all income received from fundraising activities was un-restricted.

d) Other income

	2025	2024
	€	€
Deposit interest	18,877	5,405
Exchange (Loss)/ gain	(5,390)	2,513
Total	13,487	7,918

In 2025 and 2024 all income received was un-restricted.

4. Expenditure on charitable activities

	Grants €	Programme Staff Costs €	Programme Support Costs €	Total 2025 €	Total 2024 €
India programmes	1,325,944	482,663	82,214	1,890,821	1,790,276
Hospital treatment & extra projects	271,338	-	-	271,338	205,376
Project monitoring	25,096	-	-	25,096	16,567
Total overseas programmes	1,622,378	482,663	82,214	2,187,255	2,012,219
Development education	-	59,275	10,097	69,372	66,881
Governance costs	-	8,468	1,442	9,910	9,555
Total 2025	1,622,378	550,406	93,753	2,266,537	2,088,655
			Note 6		
Total 2024	1,467,612	494,769	126,274	2,088,655	

5. Expenditure on raising funds

	Direct Costs €	Staff Costs €	Support Costs €	Total 2025 €	Total 2024 €
Fundraising costs	39,021	296,373	50,482	385,876	373,377
Total Ireland	39,021	296,373	50,482	385,876	373,377
Hope USA	29,637	-	-	29,637	14,704
Hope Germany	483	-	-	483	0
Hope UK	1,230	-	-	1,230	2,421
Total Overseas	31,350	0	0	31,350	17,125
Total 2025	70,371	296,373	50,482	417,226	390,502
			Note 6		
Total 2024	56,094	266,414	67,994	390,502	

6. Support Costs

	Overseas Programmes €	Development Education Programme €	Governance €	Cost of Raising Funds €	Total 2025 €	Total 2024 €
Overheads	82,214	10,097	1,442	50,482	144,235	194,268
Total 2025	82,214	10,097	1,442	50,482	144,235	194,268
Notes;	4	4	4	5		
Total 2024	110,733	13,598	1,943	67,994	194,268	

Where support costs are attributable to a particular activity the costs are allocated directly to that activity. Where support costs are incurred for more than one activity, they are apportioned between those activities. These costs are apportioned between the relevant activities based on the amount of staff time which each activity absorbs. Standard allocation percentages are applied consistently each year. 57 % to the Overseas Programmes, 7% to Development Education Programmes, 35% to the Raising Funds and 1 % to Governance.

7. Other information

	2025	2024
	€	€
The net income for the year is stated after charging the following items;		
Depreciation of the tangible fixed assets	2,730	2,730
Audit of financial statements	12,300	11,300

8. Taxation

There is no charge to taxation as the Charity has been granted charitable exemption by the Revenue Authorities.

9. Staff costs, Director's Remuneration, and expenses

	2025	2024
	€	€
Management, programme and support staff;		
Wages and Salaries	731,117	656,774
Employer's PRSI (after revenue rebate)	78,049	70,249
Employer's Pension please see below	37,613	34,160
Total Wages	846,779	761,183
	2025	2024
Average number of management and support staff;		
Management, programme and support staff	19	17
Total	19	17

Salary range:

No employees had employee benefits other than normal salary. There were no employees whose remuneration was greater than € 70,000.

Remuneration Committee:

Employee remuneration has been agreed by the HOPE Remuneration Committee. The Committee ensures that HOPE will be competitive with its peers in each of the activities it operates.

HOPE Pension: Defined contribution scheme

HOPE Employer Pension has been implemented from 1st October 2018 onwards for all qualifying members of current staff.

HOPE has a defined contribution pension scheme, which matches employee contributions up to a maximum of between 5% and 7% of pensionable salary. The contributions are paid into separate funds, the assets of which are invested by independent trustees.

HOPE re-instated employer contributions to the HOPE pension scheme on 1st April 2021.

Death Cover:

Death in Service Cover was implemented on 1st September 2018.

Remuneration of Directors and Board members:

The charity directors and members of the Board were not paid and did not receive any other benefits from employment, neither were they reimbursed expenses during the financial year. There were no loans advanced to directors during the year, and no loans outstanding at the financial year end.

10. Tangible assets

	Total 2025 €	Total 2024 €
Cost;		
At beginning of year	136,485	136,485
Additions in year	-	-
At end of year	136,485	136,485
Depreciation;		
At beginning of year	30,027	27,297
Depreciation charge for the year	2,730	2,730
At end of year	32,757	30,027
Net Book Value	103,728	106,458

The only tangible asset is the Freehold Property; Located at Silverdale Grove, Ballinlough, Cork.

11. Other investments

	Total 2025 €	Total 2024 €
Cost;		
At beginning of year	500,000	500,000
Other investments	-	-
At end of year	500,000	500,000
Unrealised gain		
At beginning of year	53,440	-
Unrealised gain	26,343	53,440
At end of year	79,783	53,440
Carrying amount	579,783	553,440

The company purchased €500,000 investment bond in the year 2023. The fair value of this investment was € 579,783 as of 31st March 2025 (2024 €553,440).

12. Debtors and prepayments

	2025 €	2024 €
Debtors (note 15)	8,806	22,832
Deposit interest receivable	23,350	4,516
Total	32,156	27,348

All amounts included within debtors and prepayments fall due within one financial year.

13. Cash at Bank and in Hand

	2025	2024
	€	€
Cash at bank	1,753,671	1,249,527
Total	1,753,671	1,249,527

All funds are held with banks that have a satisfactory credit rating as approved by the Board. A satisfactory rating is deemed to be a long-term credit rating of at least A3 and a short-term credit rating of at least P2 with Moody's Ratings of financial institutions, unless otherwise specifically approved.

Cash holdings which are not immediately required for operations are invested in short- and medium-term interest-bearing accounts. There are no material differences between the fair value of these deposits and their carrying value owing to their short-term duration. The risk arising from the concentration of investments is reduced by limits on amounts held with individual banks or institutions at any one time.

14. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank Loans and overdrafts (note 15)	1,672	1,322
Accruals	100,330	57,122
PAYE/PRSI	15,374	32,465
Total	117,376	90,909

Interest is paid up front on a fixed deposit, the element unearned at financial year end is deferred and shown as a liability.

15. Financial instruments

The carrying value of the company's financial assets and liabilities are summarised by category below:

a) **Financial assets:** *Measured at undiscounted amounts receivable*

	2025	2024
	€	€
Debtors (note 12)	8,806	22,832
Total	8,806	22,832

b) **Financial liabilities:** *Measured at undiscounted amounts payable*

	2025	2024
	€	€
Visa Card balance (note 14)	1,672	1,322
Total	1,672	1,322

16. Funds

a) Reconciliation of funds:

	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
Total funds at the beginning	1,555,685	290,179	1,845,864	1,778,232
Net surplus/(deficit) for the year	382,937	96,818	479,755	14,192
Unrealised gain on Investment	26,343	0	26,343	53,440
Funds at the end of year	1,964,965	386,997	2,351,962	1,845,864

b) Movements in funds:

	Opening Balance €	Income €	Expenditure €	Closing Balance 2025 €
General Funds (Unrestricted)	318,901	1,489,227	1,295,125	513,003
Restricted Funds	290,179	1,482,726	1,385,908	386,997
Operational and India Project Funds	609,080	2,971,953	2,681,033	900,000
Designated Funds (Unrestricted);				
Tangible Fixed Assets	106,458	0	2,730	103,728
India Programmes continuity funds	1,076,886	191,565	0	1,268,451
Unrealised gain on Investment	53,440	26,343	0	79,783
Total Designated Funds	1,236,784	217,908	2,730	1,451,962
Total Funds	1,845,864	3,189,861	2,683,763	2,351,962

c) Analysis of net assets between funds:

	Unrestricted Funds €	Restricted Funds €	Total 2025 €	Total 2024 €
Fund balances are represented by;				
Tangible fixed assets	103,728	0	103,728	106,458
Investments	579,783	0	579,783	553,440
Debtors	32,156	0	32,156	27,348
Bank and Cash	1,366,674	386,997	1,753,671	1,249,527
Current liabilities	(117,376)	0	(117,376)	(90,909)
Total	1,964,965	386,997	2,351,962	1,845,864

In the opinion of the Members, sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

17. Legal status of Company

In accordance with Section 1180 of the Companies Act, 2014, the Company is exempt from including the word 'limited' in its name. The Company is limited by guarantee and has no share capital. On 31 March 2025, there were 11 Directors {also members of the Company} (2024: 9), whose guarantee is limited to €2 each. This guarantee continues for one year after individual membership ceases.

18. Related party transactions

In the current financial year, no related party transactions were reported. There was no remuneration or other benefits paid to any director during the financial year. There were no contracts in relation to affairs of the company in which the directors or senior managers had any interest as defined by the Companies Act 2014, at any time during the financial year. No directors or other person related to the Charity had any personal interest in any transaction entered into by the Charity during the financial year. There was no compensation and expenses paid to directors.

19. Post-balance sheet events

There have been no significant events affecting the organisation which are expected to have a significant impact on the organisation.

20. Approval of financial statements

The directors approved and authorised the financial statements for issue on the 11 December 2025