

THE HOPE CHARITY

England & Wales · Charity number 1056674

Details

Other names H.O.P.E. CHARITY LIMITED

Status Registered

Legal form Charitable company

Company number [03171884](#)

Registered 1996-07-09

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

Contact

Address Norwood
Broadway House
80-82 The Broadway
Stanmore
HA7 4HB

Phone 02088098809

Email info@norwood.org.uk

Website www.norwood.org.uk

Activities

Objects: THE RELIEF OF CHILDREN WITH SPECIAL NEEDS, IN PARTICULAR TO AID THEIR DEVELOPMENT, EDUCATION AND WELFARE THROUGH THE THEORETICAL AND PRACTICAL USE OF EDUCATIONAL PSYCHOLOGY, APPLYING THE THEORY OF STRUCTURAL COGNITIVE MODIFIABILITY ASSOCIATED WITH THE WORK OF PROFESSOR REUVEN FEUERSTEIN OF THE INTERNATIONAL CENTER FOR THE ENHANCEMENT OF LEARNING POTENTIAL AND RELATED PRACTICAL INSTRUMENTS AND TECHNIQUES INCLUDING (WITHOUT LIMITATION) MEDIATED LEARNING EXPERIENCE ("MLE"), INSTRUMENTAL ENRICHMENT ("IE") AND THE LEARNING POTENTIAL ASSESSMENT DEVICE ("LPAD") AS WELL AS OTHER APPROPRIATE THEORIES, METHODS AND TECHNIQUES AND THERAPIES.

Activities: The provision of support and therapy to children and young people with learning difficulties and special needs.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£187,000	£10,000	-	-
2024-03-31	£188,000	£1,000	-	-
2023-03-31	£62,000	£104,000	-	-
2022-03-31	£35,000	£68,000	-	-
2021-03-31	£99,000	£21,000	-	-

Trustees

Name	Role	Appointed
Miles Jason Webber	Chair	2023-11-24
Benjamin Elliot Freeman		2021-05-19
Norwood Ravenswood		
Timothy Keith Isaacs		2020-10-21

THE HOPE CHARITY

England & Wales - Charity number 1056674

Accounts

The Hope Charity

(A Charitable Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements
For the year ended 31 March 2025

Company Registration Number 03171884

Charity Registration Number 1056674

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Charity Information

Trustees and Directors	The directors of the charity are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are Miles Webber, Ben Freeman and Tim Isaacs.
Senior Leadership Team	Chief Executive Officer • Naomi Dickson Director of Finance and Corporate Services • Robert Morton (interim) (until 31.5.24) • Heather Lees (interim) (from 17.6.24 to 22.11.24) Director of Finance and Resources • Neil Harris (appointed 11.11.24)
Company Secretary	Nick Bernstein (resigned 31.3.25) Obinna Chijioke (appointed 31.3.25)
Auditors	HaysMac LLP
Bankers	Barclays Bank plc
Principal and Registered Office	Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB

Trustees' Annual Report

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2025. The financial statements have been prepared to meet the requirements of the directors' report and accounts as per the Companies Act 2006. These statements also comply with the Charities Act 2011 and the 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 - FRS102 (effective 1 January 2019).

The Charity, Structure, Governance and Management

Group structure

The Hope Charity ("Hope" or "the Charity") is registered in England and Wales with charity number 1056674 and is a company limited by guarantee, registered in England and Wales with company number 03171884.

The Charity is a wholly controlled subsidiary of Norwood Ravenswood ("Norwood"), the oldest Jewish charity in the UK which supports and empowers people of all ages with neurodiversity or neurodevelopmental disabilities, along with their families, to live their best lives in communities that value them. Norwood Ravenswood activities are focused on, but not restricted to, the needs of the Jewish community.

The only activity undertaken currently undertaken by the Charity is the maintenance of an investment property which generates rental income.

The Board of the Charity is made up of the parent charity and other trustees. The Board of Trustees delegate the day-to-day management of the Charity to Norwood's Chief Executive Officer and the Senior Management Team.

Statement of public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011; to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The charity's charitable objects are contained within its memorandum and articles. The charity seeks to generate income from its investment property in order to finance the activities of the Norwood Ravenswood charitable group. The investment property is leased to an organisation providing education services in line with its charitable objects.

Financial Review

In the 2024/25 financial year, the Hope Charity made an operating surplus of £177k (2024: £187k).

A reduction in the fair value of investment properties due to higher long term discount rates applied to rental income, resulted in a net deficit of £291k (2024: 37k deficit).

Reserves Policy

Consistent with the approach adopted in previous years, the trustees consider that reserves are best considered and managed on a Norwood Ravenswood group basis, although regard is also paid to ensuring that each entity within the group has sufficient reserves to ensure its financial sustainability. The Hope Charity seeks to hold reserves to:

- ensure, as a landlord, it can meet its maintenance and refurbishment obligations under the lease agreement;
- demonstrate resilience to manage unforeseen financial difficulties; and
- give assurance to its creditor (Norwood Schools, a fellow charitable subsidiary of Norwood Ravenswood) that it can meet its financial commitments;

As at 31 March 2025, the total reserves of the Charity were £1,781k (2024: £2,072k). All reserves are unrestricted funds.

The Charity's principal asset relates to an investment property which is not readily convertible into liquid funds. The Charity had no free reserves but would be supported by its parent charity in the event of a requirement for working capital.

Principle risks and uncertainty

Although the Board is responsible for the nature and extent of the principal risks it is willing to take and the effective management of those risks, it considers this is best managed on a group basis as part of Norwood Ravenswood's risk policies and procedures. A group corporate risk register is reviewed and monitored by Norwood Ravenswood's Audit, Risk and Compliance committee.

The main risks and uncertainties faced by the Charity are:

- **Liquidity risk.** The Charity has limited cash and negative net current assets. The risk is mitigated by using an intercompany loan facility with Norwood Schools, a Norwood Ravenswood group charitable company. Norwood Schools has confirmed to the Charity that it will not seek repayment of the outstanding loan for at least 12 months from the signing of the accounts. The Board also considers it likely that Norwood Schools and Norwood Ravenswood would provide reasonable financial support to the Charity in order to safeguard its ownership of the investment property which is held to generate funds for the Norwood Ravenswood group.
- **Valuation risk.** The carrying value of the Charity's investment property will fluctuate due to various factors including the maintenance of the property, the ability of the lessee to meet rental obligations and the discount rate applied to future rental income. The Charity seeks to mitigate the risk by maintaining the property to an adequate standard in accordance with the requirements of the lease and monitor the collection of rental income. The Board recognises that the valuation of the investment property is necessarily an estimate and is highly dependent on the selection of an appropriate discount rate which may vary in line with interest rates applicable through the term of the lease.

Going Concern

These accounts have been prepared on a going concern basis. In assessing the Charity's ability to continue as a going concern the Board has considered the Charity's overall financial position and the support available from Norwood Ravenswood group companies.

The charity entered a 35-year lease with a tenant in November 2022. The Charity has minimal expenditure commitments. Its only significant liability is to Norwood Schools, which has undertaken not to seek repayment for at least 12 months from the date of approval of these accounts. The Charity can rely on Norwood Ravenswood group companies to pay for anticipated day-to-day expenditure and discharge liabilities to third parties as they fall due in the foreseeable future. Consequently, as part of its stress-testing of the going concern assumption, the Board consider that in the unlikely event that no rental income were to be received for 12 months following the approval of its accounts, there would be no impact on its ability to continue as a going concern.

Trustees' Responsibilities Statement

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.
-

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

The Hope Charity is a qualifying entity and thus has taken the disclosure exemption for producing a strategic report.

Miles Webber

Miles Webber

Director/Chair

Ben Freeman

Ben Freeman

Director/Joint

15 December 2025

Independent auditor's report to the members of The Hope Charity

Opinion

We have audited the financial statements of The Hope Charity for the year ended 31 March 2025 which comprise Trustees' Annual Report (incorporating Strategic report), Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work 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 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver

Senior Statutory Auditor

for and on behalf of HaysMac LLP

Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

17 December 2025

Statement of Financial Activities
For the year ended 31 March 2025
(Incorporating the Income and Expenditure Account)

		Total Funds 2025	Total Funds 2024
	Note	£'000	£'000
Income from:			
Investment activities	2	187	188
Total income		187	188
Expenditure on:			
Raising funds	3a	10	1
Total cost		10	1
Operating surplus		177	187
Net (loss) on revaluation of investment	4	(468)	(150)
Net (loss)/income		(291)	37
Reconciliation of funds:			
Total funds brought forward	7	2,072	2,035
Total funds carried forward		1,781	2,072

All income and expenditure is derived from continuing activities. All funds are unrestricted. The accompanying notes on pages 12 to 17 of this report form an integral part of these accounts.

Balance Sheet
As at 31 March 2025

		2025	2024
Fixed Assets	Note	£'000	£'000
Investment: directly managed property	4	2,382	2,850
Total fixed assets		2,382	2,850
Current Assets			
Debtors	5	84	60
Cash at bank and in hand		50	49
Total current assets		134	109
Creditors: amounts falling due within one year	6	(735)	(887)
Net current (liabilities)		(601)	(778)
Total net assets		1,781	2,072
Funds			
Unrestricted funds		1,781	2,072
Total Fund		1,781	2,072

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The accompanying notes on pages 14 to 17 of this report form an integral part of these accounts.
Approved by the Board of Trustees on 15th December 2025.

Miles Webber

Miles Webber
Director / Chair

Ben Freeman

Ben Freeman
Director / Joint Treasurer

Company Registration Number 03171884
Charity Registration Number 1056674

Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006. The charity is incorporated in the United Kingdom, and the Financial Statements are presented in Sterling (£).

The charity is incorporated in the United Kingdom and 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). The Charity has utilised the disclosure exemptions available to the qualifying entities under FRS 102 relating to presenting the statement of cash flows and disclosing key management personnel compensation.

b) Going concern

The primary liability owed by the Charity is due to Norwood Schools, a fellow subsidiary of Norwood Ravenswood, which has confirmed that repayment of the intercompany loan will not be requested until such time that the Charity is in a position to repay it. The Charity's continuing activity is utilising its investment property to generate rental income. Having reviewed the financial position, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

c) Estimates and judgements

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect reported assets and liabilities as at the balance sheet date and, the amounts reported as income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have the most significant impact on the amounts recognised in the financial statements:

i. Lease accounting

Management used their judgment in the classification of the lease of the investment property. This lease has been treated as an operating lease reflecting the underlying nature of the transaction. The lessee will be operating from the site for a total period of 35 years which is substantially less than the remaining life of the head lease at inception of the lessee's term. As such it follows that this is not a financing transaction to acquire the remaining useful life of the site.

ii. Fair value of properties

Judgment is required in selecting appropriate assumptions used in valuing the Charity's investment property at fair value, including selecting an appropriate rates for discounting rental income over the period of the lease.

d) Income

Income is recognised when the charity has entitlement to the funds and met any performance conditions attached. All income is accounted for when the charity has entitlement, there is probability of receipt and the amount is measurable. If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure comprises costs associated with the maintenance of the Charity's investment property, the cost of support functions and governance costs.

Irrecoverable VAT is charged to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

f) Investment property

Directly managed investment properties have been valued on a fair value basis. The valuations are undertaken periodically in accordance with RICS valuation standards with desktop valuations undertaken in other years. Gains and losses arising from the valuation of investment properties are recognised in the Statement of Financial Activities in the period the valuation relates to.

g) 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.

Debtors include an amount due for lease incentive provided to lessees. Lease incentives granted are charged to the Statement of Financial Activities over the term of the lease without any discount relating to the time value of the money except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease are consumed.

h) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

i) Creditors and provisions

Creditors and provisions are recognised when 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. Most amounts provided for are due for settlement within 12 months and are therefore recognised at the estimated settlement amount.

j) Tax accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes as set out in tax legislation.

2. Incoming resources from investment activities

	Total 2025	Total 2024
	£'000	£'000
Rental income from investment property	187	188
Total	187	188

3a. Resources expended

	Governance Cost	Total 2025	Total 2024
	£'000	£'000	£'000
Investment activities	10	10	1
Total resources expended	10	10	1

3b. Analysis of governance cost

	2025	2024
	£'000	£'000
External audit and related costs:		
Statutory audit	10	8
Other	-	(2)
Total governance cost	10	6

4. Investment – directly managed property

Market Value	2025	2024
	£'000	£'000
Valuation at 1 April	2,850	3,000
Net (loss) on revaluation	(468)	(150)
Carrying value at 31 March	2,382	2,850

Cumulative net revaluation gains of £1.37m (2024: £1.84m) have arisen since acquisition.

The investment property relates to the charity's long leasehold interest in 228 Walm Lane, London NW2 3BS. The freeholder is the London Borough of Brent and a long leasehold has been granted to the Charity for a term of 125 years from 24 June 1997.

5. Debtors

The sole debtor of £84,000, is a lease incentive which is amortised over the 35 year period of the lease, commencing 2022. As at 31 March 2025, £2,545 is due within one year and £81,455 is due in more than one year.

6. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Accruals and deferred income	56	29
Refundable deposit	48	48
Amount due to group undertakings	631	810
Deferred income	-	20
Total creditors due in less than one year	735	887

Deferred income relates to rental income received prior to the rental period to which it relates.

7. The future minimum receipts under non-cancellable operating leases are:

	Leased Properties 2025	Leased Properties 2024
	£'000	£'000
Within one year	190	190
Between one and five years	760	760
Over five years	5,352	5,447
	6,302	6,397

8. Related Parties

Group Companies:

Norwood Schools paid expenditure of £9k (2024: £15k) on behalf of the Charity which it subsequently recharged to the Charity. The Charity paid £188k (2024: £207k) to Norwood Schools to reduce the intercompany balance. The balance owing to Norwood Schools was £631k at 31 March 2025.

Trustees received no remuneration and were not reimbursed any expenses in either year.

The charity's accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB.

THE HOPE CHARITY

England & Wales - Charity number 1056674

Accounts

The Hope Charity

(A Charitable Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements For the year ended 31 March 2024

Company Registration Number 03171884

Charity Registration Number 1056674

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CHARITY INFORMATION

Trustees and Directors	The directors of a charitable company are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are:
Trustees and Directors	Norwood Ravenswood Neville Kahn (until 24.11.23) Miles Webber (since 24.11.23) Tim Isaacs Ben Freeman
Senior Management Team	<i>Chief Executive Officer</i> Naomi Dickson <i>Director of Finance and Corporate Services</i> Patrick Murphy (to 31.10.23) Robert Morton (from 21.11.23 to 31.05.24) Heather Lees (from 17.06.24)
Company Secretary	Patrick Murphy (to 1.10.23) Nick Bernstein (since 1.10.23)
Auditors	Haysmacintyre LLP
Bankers	Barclays Bank plc
Principal and Registered Office	Broadway House 80-82 The Broadway Stanmore HA7 4HB

Trustees' Annual Report

THE CHARITY

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2024. The financial statements have been prepared to meet the requirements of the directors' report and accounts as per the Companies Act 2006. These statements also comply with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016; the Memorandum and Articles of Association and the 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 - FRS102 (effective 1 January 2022).

The Hope Charity ("Hope") is a wholly owned subsidiary of Norwood Ravenswood ("Norwood"), the largest Jewish charity in the UK supporting vulnerable children and families, children with special educational needs and people with learning disabilities.

Hope previously provided educational support services to children and young people aged between 3 and 19. In 2017, the charity underwent a corporate restructure that saw the cessation of its specialist educational support service (Hope) and the transfer of its Binoh educational support service to Norwood Schools Limited ("Norwood Schools"), another wholly owned subsidiary of Norwood.

Since the transfer, the charity has undertaken very limited activities as reflected in the financial statements. The only activity undertaken during the year was the maintaining of its investment property. The charity continues to ensure the wider public benefit is being served by the space being made available for use by an organisation providing education in line with the charity's charitable objectives. The trustees will keep options under review as to the future use of the underlying property.

THE GOVERNANCE STRUCTURE

The charity is registered in England and Wales with charity number 1056674 and, a company limited by guarantee, registered in England and Wales with company number 03171884. It is controlled by Norwood. The Board of the charity is made up of the parent charity and other trustees. The Board of Trustees delegate the day-to-day management of the charity to Norwood's Chief Executive Officer, who within her delegated authority has assigned operational matters, including finance, service provisions and employment to the Senior Management Team.

STATEMENT OF PUBLIC BENEFIT

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011; to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The charity's detailed charitable objects are contained within its memorandum and articles and as such the trustees ensure that the charity's activities are carried out for the public benefit through its strategic priorities, primarily through Norwood Schools. Norwood Schools continues to deliver services to those with learning difficulties, children and families in need, primarily for but not restricted to the Jewish Community.

FINANCIAL REVIEW

The Hope Charity entered into a new 35-year lease on 28 November 2022 with a new tenant. Income generated from the lease was £188,000 (2023: £62,000). The tenant will be operating a school providing education for children with autism and individual additional needs.

Total expenditure in the year was net £1,000 (2023: £104,000). This relates to attributable management and governance costs and costs associated with leasing the property offset by prior year over accruals. After accounting for the unrealised revaluation loss of £150,000 (2023 £200,000), the charity generated a surplus of £37,000 (2023: Deficit £242,000).

The net assets of the charity as at 31 March 2024 was £2,072,000 (2023: £2,035,000).

RESERVES POLICY

Consistent with the approach adopted in previous years, the trustees of the charity adopted the reserves policy for the Norwood group. However, the free reserves of each entity have been separately evaluated. An important role for trustees is to independently manage the long-term sustainability of each entity. The Hope Charity holds reserves to:

- ensure, as a landlord, it can meet its maintenance and refurbishment obligations under the lease agreement;
- demonstrate to the beneficiaries of the charity its resilience to manage unforeseen financial difficulties;
- give assurance to its creditor (Norwood Schools) that it can meet its financial commitments;
- give confidence to the readers of the accounts by demonstrating good stewardship and active financial management; and
- manage risks to the charity's reputation from holding substantial unspent funds at the year-end without an explanation.

As at 31 March 2024, the total reserves of the charity were £2,072,000 (2023: £2,035,000). Reserves were calculated as follows:

	31 -Mar-24 £'000	31 -Mar-23 £'000
Unrestricted reserves	2,072	2,035

The fixed asset relates to an investment property which is not readily convertible into liquid funds. The Charity generates rental cash flows of £190k. The Charity had no free reserves. The Hope Charity would be supported by its parent Norwood Ravenswood in the event of a cash call.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is inherent in the charity's operations and the decisions made in pursuit of its charitable goals. The Board is responsible for the nature and extent of the principal risks it is willing to take but delegates the detailed review of the corporate risk register to the Norwood Audit and Risk Committee. The Board, through the Norwood Audit and Risk Committee, is also responsible for ensuring that risks are effectively managed.

The main risk to the charity is liquidity risk. Any risk is mitigated by using an intercompany loan facility with Norwood Schools (a Group charity). Norwood Schools has confirmed to the Charity that it will not seek repayment of the outstanding loan for at least 12 months from the signing of the accounts.

GOING CONCERN

These accounts have been prepared on a going concern basis. The assessment of the charity's ability to continue as a going concern has been made taking into consideration the charity's overall financial position and the support of the parent charity. The charity has total reserves at the end of the financial year of £2,072,000 and support from the parent charity to pay for anticipated day-to-day expenditure in the charity and liabilities as they fall due in the foreseeable future. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have not had an impact on Hope's going concern.

The Hope Charity entered into a 35-year lease with a new tenant in the prior year. The charity's only liabilities are to Norwood Schools. Norwood Ravenswood intends to support The Hope Charity for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2024 to enable it to meet its liabilities amounting to £886,000 as they fall due. Accordingly, the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Board of Trustees delegates the day-to-day management of the Charity to Norwood's Chief Executive Officer and the Senior Management Team. To support the crucial role of Norwood's board, sub-committees and service review panels are set up with specific terms of reference and delegated authorities. Trustees are appointed for a four-year term and may serve a second consecutive term.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The Hope Charity is a qualifying entity and thus has taken disclosure exemption for producing a strategic report.

Miles Webber

Miles Webber
Director/Trustee

Ben Freeman

Ben Freeman
Director/Trustee

27 September 2024

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

Opinion

We have audited the financial statements of The Hope Charity for the year ended 31 March 2024 which comprise Trustees' Annual Report (incorporating Strategic report), Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work 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 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street
London
EC4R 1AG

27 September 2024

Statement of Financial Activities

For the year ended 31 March 2024

(incorporating the income and expenditure account)

		Unrestricted Funds	Total Funds 2024	Total Funds 2023
	Note	£'000	£'000	£'000
Income from:				
Charitable activities	2	188	188	62
Total income		188	188	62
Expenditure on:				
Charitable activities	3	(1)	(1)	(104)
Total cost		(1)	(1)	(104)
Operating surplus (deficit)		187	187	(42)
Net (loss) on revaluation of investment	4	(150)	(150)	(200)
Net income (loss)		37	37	(242)
Reconciliation of funds:				
Total funds brought forward	7	2,035	2,035	2,277
Total funds carried forward		2,072	2,072	2,035

All income and expenditure is derived from continuing activities. The comparative figures for each fund are shown in the notes to the financial statements (Note 9). The accompanying notes on pages 12 to 16 of this report form an integral part of these accounts.

Balance sheet
as at 31 March 2024

		2024	2023
Fixed Assets	Note	£'000	£'000
Investment: directly managed property	4	2,850	3,000
Total fixed assets		2,850	3,000
Current Assets			
Debtors	5	60	62
Cash at bank and in hand		49	45
Total current assets		109	107
Creditors: amounts falling due within one year	6	(887)	(1,072)
Net current (liabilities)		(778)	(965)
Total net assets		2,072	2,035
Funds			
Including cumulative revaluation gains of £1.84m (2023: £2.00m)			
Unrestricted funds	7	2,072	2,035
Total Fund		2,072	2,035

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The accompanying notes on pages 12-16 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 27 September 2024.

Miles Webber

Miles Webber
Director/Trustee

Ben Freeman

Ben Freeman
Director/Trustee

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006. The charity is incorporated in the United Kingdom and the Financial Statements are presented in Sterling (£).

The charity 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). The charity is a qualifying entity and thus has taken disclosure exemption for strategic report, statement of cash flows and the requirement to disclose key management personnel compensation.

Going Concern

The primary debt owed by the charity is owed to Norwood Schools which has confirmed that the repayment of the intercompany loan will not be requested until such time that the charity is in a position to repay it. The charity's continuing activity is utilising its investment property to generate rental income. The trustees have considered the liquidity position of the charity and the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis with the parent charity providing support for at least 12 months from the signing of the accounts. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have no impact on Hope's going concern. Having reviewed the financial position, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

b) Estimates & Judgments

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect reported assets and liabilities as at the balance sheet date and, the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Lease accounting

Management have used their judgment in the classification of the lease of the investment property entered into during the financial year. This lease has been treated as an operating lease reflecting the underlying nature of the transaction. The lessor will be operating from the site for a period of 35 years which is substantially less than the remaining life of the head lease. As such it follows that this is not a financing transaction to acquire the remaining useful life of the site.

Fair value of properties:

Significant estimates and assumptions require the exercise of judgment and are used for the valuation of the charity's directly managed investment property. In 2020, the directors used an independent expert's report to determine the fair value of investment property and in the current year, a desktop review has been performed to update the value based on market data and commentary provided by the independent expert. Details of the charity's directly managed investment property are set out in Note 4.

c) Income: charitable activities

Income is recognised when the charity has entitlement to the funds and met any performance conditions attached. All income is accounted for when the charity has entitlement, there is probability of receipt and the amount is measurable.

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured. Expenditure comprises costs associated with charitable expenditure and governance costs include both direct and indirect costs relating to governance of the charity (Note 3b), including external audit costs and cost relating to filing corporation returns.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

e) Investment property

Directly managed investment properties have been valued on a fair value basis. Gains and losses on revaluation of fixed assets are recognised in the Statement of Financial Activities account for the period.

f) 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.

g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised when 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. Most amounts provided for are expected to be settled within 12 months and are therefore recognised at the estimated settlement amount.

i) Tax Accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes

j) Lease Incentives

Any lease incentives given are charged to the Statement of Financial Activities on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases are consumed.

2. Incoming resources from charitable activities

	Unrestricted Funds	Total 2024	Total 2023
	£'000	£'000	£'000
Rental income from investment property	188	188	62
Total	188	188	62

3a. Resources expended

	Other Costs	Governance Cost	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Investment property maintenance	(5)	6	1	104
Total resources expended	(5)	6	1	104

Other costs include release of prior year accruals.

3b. Analysis of governance cost

	Total 2024	Total 2023
	£'000	£'000
External audit and related costs:		
Statutory audit	8	10
Other	(2)	-
Total governance cost	6	10

4a. Investment - directly managed property

Market Value	2024	2023
	£'000	£'000
Valuation at 1 April	3,000	3,200
Net (loss)/gain on revaluation of fixed asset	(150)	(200)
Carrying value at 31 March	2,850	3,000

The investment property relates to the charity's long leasehold interest in 228 Walm Lane, London. The freeholder is the London Borough of Brent and a long leasehold has been granted to the charity for a term of 125 years from 24 June 1997.

4b. Net (loss) on investment

Market Value	2024	2023
	£'000	£'000
Net (loss) on fixed asset: property revaluation	(150)	(200)
Net (loss) on fixed asset revaluation	(150)	(200)

5. Debtors

The lease incentive is amortised over the 35 year period of the lease. As at 31 March 2024, £1,350 is due within one year and £46,150 is due in more than one year.

6. Creditors: amount falling due within one year

	2024	2023
	£'000	£'000
Accruals and deferred income	9	23
Refundable deposit	48	48
Amount due to group undertakings	810	1,001
Deferred income	20	-
Total creditors due in less than one year	887	1,072

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

7. Analysis of net assets between funds

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£'000	£'000	£'000
2024			
Investment : directly managed property	2,850	-	2,850
Net current (liabilities)	(778)	-	(778)
Total net assets carried forward	2,072	-	2,072
2023			
Investment : directly managed property	3,000	-	3,000
Net current (liabilities)	(965)	-	(965)
Total net liabilities brought forward	2,035	-	2,035

8. The future minimum receipts under non-cancellable operating leases are:

	Leased Properties 2024	Leased Properties 2023
	£'000	£'000
Within one year	190	158
Between one and five years	760	760
Over five years	5,447	5,700
	6,397	6,618
Future minimum lease income relating to the letting of 228 Walm Lane.		

9. Related Parties

Group companies:

Norwood Schools paid expenditure of £15k (2023: £99k) on behalf of the Charity which it subsequently recharged. Hope paid £207,000 (2023: £Nil) to Norwood Schools to reduce the intercompany balance. The balance owing to Norwood Schools was £810,000 at 31 March 2024 (2023: £1,001,000).

Trustees received no remuneration and were not reimbursed any expenses in either year.

The charity's accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is Broadway House, 80-82 The Broadway, Stanmore HA7 4HB.

10. Comparative Statement of Financial Activities

	Unrestricted Funds	Total Funds 2023
	£'000	£'000
Income from Charitable activities	62	62
Total income	62	62
Expenditure on Charitable activities	(104)	(104)
Total cost	(104)	(104)
Operating loss	(42)	(42)
Net loss on revaluation of investment	(200)	(200)
Net loss	(242)	(242)

THE HOPE CHARITY

England & Wales - Charity number 1056674

Accounts

The Hope Charity

(A Charitable Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements For the year ended 31 March 2023

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CHARITY INFORMATION

Trustees and Directors	The directors of a charitable company are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are:	
Trustees and Directors	Norwood Ravenswood Neville Kahn Tim Isaacs Ben Freeman	
Senior Management Team	Naomi Dickson (from 16.1.23) Beverley Jacobson (to 11.11.22) Patrick Murphy	Chief Executive Officer Chief Executive Officer Director of Finance and Corporate Services
Company Secretary	Patrick Murphy	
Auditors	Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG	
Bankers	Barclays Bank plc, 126 Station Road, Edgware, HA8 7RY	
Principal and Registered Office	Broadway House 80-82 The Broadway Stanmore HA7 4HB	

Trustees' Annual Report

THE CHARITY

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2023. The financial statements have been prepared to meet the requirements of the directors' report and accounts as per the Companies Act 2006. These statements also comply with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016; the Memorandum and Articles of Association and the 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 - FRS102 (effective 1 January 2022).

The Hope Charity ("Hope") is a wholly owned subsidiary of Norwood Ravenswood ("Norwood"), the largest Jewish charity in the UK supporting vulnerable children and families, children with special educational needs and people with learning disabilities.

Hope previously provided educational support services to children and young people aged between 3 and 19. In 2017, the charity underwent a corporate restructure that saw the cessation of its specialist educational support service (Hope) and the transfer of its Binoh educational support service to Norwood Schools Limited ("Norwood Schools"), another wholly owned subsidiary of Norwood.

Since the transfer, the charity has undertaken very limited activities as reflected in the financial statements. The only activity undertaken during the year was the maintaining of its investment property. The charity continues to ensure the wider public benefit is being served by the space being made available for use by an organisation providing education in line with the charities charitable objectives. The trustees will keep options under review as to the future use of the underlying property.

THE GOVERNANCE STRUCTURE

The charity is a charity registered in England and Wales with charity number 1056674 and, a company limited by guarantee, registered in England and Wales with company number 03171884. It is controlled by Norwood. The Board of the charity is made up of the parent charity and other trustees. The Board of trustees delegate the day-to-day operations of the charity to the Chief Executive Officer, who within her delegated authority has assigned operational matters, including finance, service provisions and employment to the Senior Management Team.

STATEMENT OF PUBLIC BENEFIT

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011; to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The charity's detailed charitable objects are contained within its memorandum and articles and as such the trustees ensure that the charity's activities are carried out for the public benefit through its strategic priorities, primarily through Norwood Schools. Norwood Schools continues to deliver services to those with learning difficulties, children and families in need, primarily for but not restricted to the Jewish Community.

FINANCIAL REVIEW

During the year, The Hope Charity entered into a new 35-year lease on 28 November 2022 with a new tenant. This lease includes a six-month rent-free period, and income was £62,000 (2022: £35,000). The tenant will be operating a school providing education for children with autism and individual additional needs.

Total expenditure in the year was £104,000 (2022: £68,000). This relates to attributable management and governance costs and costs associated with leasing the property. After accounting for the unrealised revaluation loss of £200,000, the charity incurred a deficit of £242,000 (2022: Surplus £1,792,000).

The net assets of the charity as at 31 March 2023 was £2,035,000 (2022: £2,277,000).

RESERVES POLICY

Consistent with the approach adopted in previous years, the trustees of the charity adopted the reserves policy for the Norwood group. However, the free reserves of each entity have been separately evaluated. An important role for trustees is to independently manage the long-term sustainability of each entity. The Hope Charity holds free reserves to:

- ensure, as a landlord, it can meet its maintenance and refurbishment obligations under the lease agreement;
- demonstrate to the beneficiaries of the charity its resilience to manage unforeseen financial difficulties;
- give assurance to its creditor (Norwood Schools) that it can meet its financial commitments;
- give confidence to the readers of the accounts by demonstrating good stewardship and active financial management; and
- manage risks to the charity's reputation from holding substantial unspent funds at the year-end without an explanation.

The trustees calculate the free reserves as that part of the charity's unrestricted income funds that is freely available to expend after taking account of the restricted funds which have been earmarked for specific projects and unrestricted fixed assets and investment property.

As at 31 March 2023, the total reserves of the charity were £2,035,000 (2022: £2,277,000) which were represented by :

	31-Mar-23	31-Mar-22
	£'000	£'000
Unrestricted Fixed Asset reserve	2,035	2,277

The asset relates to an investment property which is not readily convertible into liquid funds. Hope Charity would be supported by its parent Norwood Ravenswood in the event of a cash call. The Charity had no free reserves. The trustees have set a target range of 3 months or more of its annual expenditure being £26,000. The Trustees are implementing ways in which to build free reserves to a level that is within the target range.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is inherent in the charity's operations and the decisions made in pursuit of its charitable goals. The Board is responsible for the nature and extent of the principal risks it is willing to take but delegates the detailed review of the corporate risk register to the Norwood Audit and Risk Committee. The Board, through the Norwood Audit and Risk Committee, is also responsible for ensuring that risks are effectively managed.

The main risk to the charity is liquidity risk. All the charity's income is derived from rental income. Whilst the property has been re-let, this has been done so with a six-month rent-free period. The impact of this means the charity funds the running costs of the building through increasing the intercompany loan due to Norwood Schools. Norwood Schools has confirmed to the Charity that it will not seek repayment of the outstanding loan for at least 12 months from the signing of the accounts.

GOING CONCERN

These accounts have been prepared on a going concern basis. The assessment of the charity's ability to continue as a going concern has been made taking into consideration the charity's overall financial position and the support of the parent charity. The charity has total reserves at the end of the financial year of £2,035,000 and support from the parent charity to pay for anticipated day-to-day expenditure in the charity and liabilities as they fall due in the foreseeable future. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have not impact on Hope's going concern.

The Hope Charity entered into a 35-year lease with a new tenant on 28 November 2022 with a six-month rent-free period. The charity's only liabilities are to Norwood Schools. Norwood Ravenswood intends to support The Hope Charity for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2023 to enable it to meet its liabilities amounting to £1,072,000 as they fall due.

Accordingly, the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Board of Trustees delegates the day-to-day management of Norwood's operations to the Chief Executive Officer and the Senior Management Team. To support the crucial role of Norwood's board, sub-committees and service review, panels were set up with specific terms of reference and delegated authorities. Trustees are appointed for a four-year term and may serve a second consecutive term.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The Hope Charity is a qualifying entity and thus has taken disclosure exemption for producing a strategic report.

Neville Kahn

Neville Kahn
Director/Trustee
04-August-23

Ben Freeman

Ben Freeman
Director/Trustee

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

Opinion

We have audited the financial statements of The Hope Charity (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit, Covid-19 and the cost of living, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report. 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.

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 themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included in the Trustees' Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how The Hope Charity is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the audit committee. We corroborated our enquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; the 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 (effective 1 January 2019) ('Charities SORP (FRS 102)'), Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), Charities Act 2011, Companies Act 2006 and tax legislation.
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgments made by management in its significant accounting policies
 - Identifying and testing journal entries
 - Identifying and testing related party transactions
 - Inspecting the board minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the company operates, and
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of rental income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The company's control environment, including
 - o Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations
 - o The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - o Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Dean
Stephen Dean
 Senior Statutory Auditor
 for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
London
04-August-23

Statement of Financial Activities

For the year ended 31 March 2023

(incorporating the income and expenditure account)

		Unrestricted Funds	Total Funds 2023	Total Funds 2022
	Note	£'000	£'000	£'000
Income from:				
Charitable activities	2	62	62	35
Total income		62	62	35
Expenditure on:				
Charitable activities	3	104	104	68
Total cost		104	104	68
Operating (deficit)		(42)	(42)	(33)
Net (loss)/gain on revaluation of fixed asset	4	(200)	(200)	1,825
Net income		(242)	(242)	1,792
Reconciliation of funds:				
Total funds brought forward	6	2,277	2,277	485
Total funds carried forward		2,035	2,035	2,277

All income and expenditure is derived from continuing activities. The comparative figures for each fund are shown in the notes to the financial statements (Note 9). The accompanying notes on pages 13 to 19 of this report form an integral part of these accounts.

Balance sheet
as at 31 March 2023

		2023	2022
Fixed Assets	Note	£'000	£'000
Investment: directly managed property	4	3,000	3,200
Total fixed assets		3,000	3,200
Current Assets			
Debtors - Lease incentive		62	-
Cash at bank and in hand		45	-
Total current assets		107	-
Creditors: amounts falling due within one year	5	(1,072)	(923)
Net current (liabilities)		(965)	(923)
Total net assets		2,035	2,277
Funds			
Including cumulative revaluation gains of £3.08m (2022: £3.28m)			
Unrestricted funds	6	2,035	2,277
Total Fund		2,035	2,277

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The accompanying notes on pages 13-19 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 04-August-2023.

Neville Kahn

Neville Kahn

Director/Trustee

Ben Freeman

Ben Freeman

Director/Trustee

1. Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006. The charity is incorporated in the United Kingdom and the Financial Statements are presented in Sterling (£).

The charity 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). The charity is a qualifying entity and thus has taken disclosure exemption for strategic report, statement of cash flows and the requirement to disclose key management personnel compensation.

Going Concern

The primary debt owed by the charity is owed to Norwood Schools which has confirmed that the repayment of the intercompany loan will not be requested until such time that the charity is in a position to repay it. The charity's continuing activities is utilising its investment property to generate rental income. The trustees have considered the liquidity position of the charity and the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis with the parent charity will provide support for at least 12 months from the signing of the accounts. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have no impact on Hope's going concern. Having reviewed the financial position, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

b) Estimates & Judgments

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect reported assets and liabilities as at the balance sheet date and, the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Lease Accounting

Management have used their judgment in the classification of the lease of the investment property entered into during the financial year. This lease has been treated as an operating lease reflecting the underlying nature of the transaction. The lessor will be operating from the site for a period of 35 years which is substantially less than the remaining life of the head lease. As such it follows that this is not a financing transaction to acquire the remaining useful life of the site.

Fair value of properties:

Significant estimates and assumptions require the exercise of judgment and are used for the valuation of the charity's directly managed investment property. In 2020, the directors used an independent expert's report to determine the fair value of investment property and in the current year, a desktop review has been performed to update the value based on market data and commentary provided by the independent expert. Details of the charity's directly managed investment property are set out in Note 4.

c) Income: charitable activities

Income is recognised when the charity has entitlement to the funds and met any performance conditions attached. All income is accounted for when the charity has entitlement, there is probability of receipt and the amount is measurable.

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured. Expenditure comprises costs associated with charitable expenditure and governance costs include both direct and indirect costs relating to governance of the charity (Note 3b), including external audit costs and cost relating to filing corporation returns.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

e) Investment property

Directly managed investment properties have been valued on a fair value basis. Gains and losses on revaluation of fixed assets are recognised in the Statement of Financial Activities account for the period.

f) 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.

g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised when 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. Most amounts provided for are expected to be settled within 12 months and are therefore recognised at the estimated settlement amount.

i) Tax Accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes

2. Incoming resources from charitable activities

	Unrestricted Funds	Total 2023	Total 2022
	£'000	£'000	£'000
Rental income from investment property	62	62	35
Total	62	62	35

Note 3a: Resources expended

	Other Costs	Governance Cost	Total 2023	Total 2022
	£'000	£'000	£'000	£'000
Investment property maintenance	94	10	104	68
Total resources expended	94	10	104	68

3b: Analysis of governance cost

	Total 2023	Total 2022
	£'000	£'000
External audit and related costs:		
Statutory audit	10	6
Other	-	1
Total governance cost	10	7

4: Investment - Directly Managed Property

Market Value	2023	2022
	£'000	£'000
Valuation at 1 April	3,200	1,375
Net (loss)/gain on revaluation of fixed asset	(200)	1,825
Carrying values at 31 March	3,000	3,200

The investment property relates to the charity's long leasehold interest in 228 Walm Lane, London. The freeholder is the London Borough of Brent and a long leasehold has been granted to the charity for a term of 125 years from 24 June 1997.

In 2020, an independent valuer, Cluttons LLP, undertook a valuation of the investment property. In the current year, that valuation has been updated with a desktop valuation.

4b: Net (losses)/gains on investment

Market Value	2023	2022
	£'000	£'000
Net (loss)/gain on fixed asset: property revaluation	(200)	1,825
Net (losses)/gains on fixed asset revaluation	(200)	1,825

5: Creditors: amount falling due within one year

	2023	2022
	£'000	£'000
Accruals and deferred income	23	19
Refundable deposit	48	-
Amount due to group undertakings	1,001	904
Total creditors due in less than one year	1,072	923

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period

6. Analysis of net assets between funds

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£'000	£'000	£'000
2023			
Investment : directly managed property	3,000	-	3,000
Net current (liabilities)	(965)	-	(965)
Total net assets carried forward	2,035	-	2,035
2022			
Investment : directly managed property	3,200	-	3,200
Net current (liabilities)	(923)	-	(923)
Total net liabilities brought forward	2,277	-	2,277

7. The future minimum payments receivable under non-cancellable operating leases are:

	Leased Properties 2023	Leased Properties 2022
	£'000	£'000
Within one year	158	-
Between one and five years	760	-
Over five years	5,700	-
	6,618	-

Future minimum lease payments relating to the letting of 228 Walm Lane entered into during the year.

8: Related Parties

Group companies:

Norwood Schools paid expenditure of £99,262 (2022: £56,700) which it subsequently recharged to Hope. Hope paid over funds totalling £Nil (2022: £11,300) to Norwood Schools. The balance owing to Norwood Schools was £1,001,000 at 31 March 2023.

Trustees received no remuneration and were not reimbursed any expenses in either year.

The charity's accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is:

Broadway House
80-82 The Broadway
Stanmore
HA7 4HB

9: Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£'000	£'000	£'000
Income from:			
Charitable activities	35	-	35
Total income	35	-	35
Expenditure on:			
Charitable activities	68		68
Total cost	68	-	68
Net income	(33)	-	(33)

THE HOPE CHARITY

England & Wales - Charity number 1056674

Accounts

The Hope Charity

(A Charitable Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements For the year ended 31 March 2022

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CHARITY INFORMATION

Trustees and Directors	The directors of a charitable company are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are:	
Trustees and Directors	Norwood Ravenswood Neville Kahn Tim Isaacs Ben Freeman – appointed 19 May 2021 David Smith – resigned 18 October 2021	
Senior Management Team	Beverley Jacobson Patrick Murphy	Chief Executive Officer Director of Finance and Corporate Services
Company Secretary	Patrick Murphy	
Auditors	Grant Thornton UK LLP	
Bankers	Barclays Bank plc	
Principal and Registered Office	Broadway House 80-82 The Broadway Stanmore HA7 4HB	

Trustees' Annual Report

THE CHARITY (INCORPORATING OBJECTIVES AND ACTIVITIES AND ACHIEVEMENTS AND PERFORMANCE)

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2022. The financial statements have been prepared to meet the requirements of the directors' report and accounts as per the Companies Act 2006. These statements also comply with the Charities Act 2011 and the Charities (Protection and Social Investment) Act 2016; the Memorandum and Articles of Association and the 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 - FRS102 (effective 1 January 2019).

The Hope Charity ("Hope") is a wholly owned subsidiary of Norwood Ravenswood ("Norwood"), the largest Jewish charity in the UK supporting vulnerable children and families, children with special educational needs and people with learning disabilities. Norwood was founded in 1795 and remains the only Jewish charity to have the honour of the patronage of Her Majesty the Queen. Norwood passionately believes everyone has the right to live the life they choose and achieve their goals.

The charity previously provided educational support services to children and young people aged between 3 and 19. In 2017, the charity underwent a corporate restructure that saw the cessation of its specialist educational support service (Hope) and the transfer of its Binoh educational support service to Norwood Schools Limited ("Norwood Schools"), another wholly owned subsidiary of Norwood.

Since the transfer, the charity has undertaken very limited activities as reflected in the financial statements. The only activity undertaken during the year was the continuing letting of its investment property to another charity. The charity continues to ensure the wider public benefit is being served by the space being made available for use by other charities. The trustees will keep options under review as to the future use of the underlying property.

THE GOVERNANCE STRUCTURE

The charity is a charity registered in England and Wales with charity number 1056674 and, a company limited by guarantee, registered in England and Wales with company number 03171884. It is controlled by Norwood. The Board of the charity is made up of the parent charity and other trustees. The Board of trustees delegate the day-to-day operations of the charity to the Chief Executive Officer, who within her delegated authority has assigned operational matters, including finance, service provisions and employment to the Senior Management Team.

STATEMENT OF PUBLIC BENEFIT

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011; to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The charity's detailed charitable objects are contained within its memorandum and articles and as such the trustees ensure that the charity's activities are carried out for the public benefit through its strategic priorities, primarily through Norwood Schools. Norwood Schools continues to deliver services to those with learning difficulties, children and families in need, primarily for but not restricted to the Jewish Community.

FINANCIAL REVIEW

Since the charity ceased its specialist educational services and transferred the non-specialist educational service to Norwood Schools it has continued to receive rental income from the building. The charity generated a total income of £35,000 (2021: £99,000) from leasing the property to a school providing education for children with mild to moderate special needs and autism. During the year, The Hope Charity's sole tenant exercised their break clause under the terms of the lease and vacated the property on 31 July 2021.

Total expenditure in the year was £68,000 (2021: £21,000). This relates to attributable management costs and governance costs. After accounting for the unrealised revaluation gain of £1,825,000, the charity made a surplus of £1,792,000 (2021: £43,000).

The net assets of the charity as at 31 March 2022 was £2,277,000 (2021: £485,000).

RESERVES POLICY

Consistent with the approach adopted in previous years, the trustees of the charity adopted the reserves policy for the Norwood group. However, due to the pandemic, the free reserves of each entity have been separately evaluated. An important role for trustees is to independently manage the long-term sustainability of each entity. The Hope Charity holds free reserves to:

- ensure, as a landlord, it can meet its maintenance and refurbishment obligations under the lease agreement;
- demonstrate to the beneficiaries of the charity its resilience to manage unforeseen financial difficulties;
- give assurance to its creditor (Norwood Schools) that it can meet its financial commitments;
- give confidence to the readers of the accounts by demonstrating good stewardship and active financial management; and
- manage risks to the charity's reputation from holding substantial unspent funds at the year-end without an explanation.

The trustees calculate the free reserves as that part of the charity's unrestricted income funds that is freely available to expend after taking account of the restricted funds which have been earmarked for specific projects and unrestricted fixed assets.

As at 31 March 2022, the free reserves of the charity were £2,277,000 calculated as follows:

	31-Mar-22	31-Mar-21
	£'000	£'000
Group net assets	2,277	485
Less restricted funds	-	-
Free Reserves	2,277	485

The trustees have set a target range of between 3 and 6 months of its annual expenditure equivalent to £17,000 - £34,000. Therefore, a free reserve of £2,277,000 is above the reserves requirement and includes any fund designated for capital expenditure in the new financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is inherent in the charity's operations and the decisions made in pursuit of its charitable goals. The Board is responsible for the nature and extent of the principal risks it is willing to take but delegates the detailed review of the corporate risk register to the Norwood Audit and Risk Committee. The Board, through the Norwood Audit and Risk Committee, is also responsible for ensuring that risks are effectively managed.

The main risk to the charity is liquidity risk. All the charity's income is derived from rental income. Whilst the property is being re-let, all income has ceased. The impact of this means the charity funds the running costs of the building through increasing the intercompany loan due to Norwood Schools. Norwood Schools has confirmed to the Charity that it will not seek repayment of the outstanding loan for at least 12 months from the signing of the accounts.

GOING CONCERN

These accounts have been prepared on a going concern basis. The assessment of the charity's ability to continue as a going concern has been made taking into consideration the charity's overall financial position and the support of the parent charity. The charity has free reserves at the end of the financial year of £2,277,000 and support from the parent charity to pay for anticipated day-to-day expenditure in the charity and liabilities as they fall due in the foreseeable future. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have not impact on Hope's going concern.

The Hope Charity's sole tenant exercised their break clause under the terms of the lease and vacated the property on 31 July 2021. The charity's only liabilities are to Norwood Schools. Norwood Ravenswood intends to support The Hope Charity for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2022 to enable it to meet its liabilities amounting to £923,000 as they fall due. Accordingly, the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Our Board of Trustees delegates the day-to-day management of Norwood's operations to the Chief Executive Officer and the senior management team. To support the crucial role of Norwood's board, sub-committees and service review, panels were set up with specific terms of reference and delegated authorities. Trustees are appointed for a four-year term and may serve a second consecutive term.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

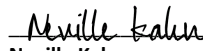
They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

In preparing the report, the directors have taken advantage of the small companies regime in part 15 of the companies Act 2006


Neville Kahn
Director/Trustee


Ben Freeman
Director/Trustee

8 July 2022

Independent auditor's report to the members of The Hope Charity

Opinion

We have audited the financial statements of The Hope Charity (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable 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.

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, prepared for the purposes of company law, included in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included in the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included in the Trustees' Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5-6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 (UK) 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 the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We understood how The Hope Charity is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the audit committee. We corroborated our enquiries through our review of board minutes, papers provided to the Audit Committee and correspondence received from regulatory bodies.
- The company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; the 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 (effective 1 January 2019) ('Charities SORP (FRS 102)'), Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), Charities Act 2011, Companies Act 2006 and tax legislation.
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgments made by management in its significant accounting policies
 - Identifying and testing journal entries
 - Identifying and testing related party transactions
 - Inspecting the board minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of the industry in which the company operates, and
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of rental income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The company's control environment, including
 - o Management's knowledge of relevant laws and regulations and how the company is complying with those laws and regulations
 - o The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - o Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Stephen Dean

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

08 July 2022

Statement of Financial Activities

For the year ended 31 March 2022

(incorporating the income and expenditure account)

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£'000	£'000	£'000
Income from:				
Charitable activities	2	35	35	99
Total income		35	35	99
Expenditure on:				
Charitable activities	3	68	68	21
Total cost		68	68	21
Operating (deficit) / surplus		(33)	(33)	78
Net gain/(loss) on revaluation of fixed asset	4	1,825	1,825	(35)
Net income		1,792	1,792	43
Reconciliation of funds:				
Total funds brought forward	6	485	485	442
Total funds carried forward		2,277	2,277	485

There were no gains and losses other than those included in the Statement of Financial Activities. All income and expenditure is derived from continuing activities. The comparative figures for each fund are shown in the notes to the financial statements (Note 8). The accompanying notes on pages 13 to 19 of this report form an integral part of these accounts.

Balance sheet
as at 31 March 2022

		2022	2021
Fixed Assets	Note	£'000	£'000
Investment: directly managed property	4	3,200	1,375
Total fixed assets		3,200	1,375
Current Assets			
Cash at bank and in hand		-	38
Total current assets		-	38
Creditors: amounts falling due within one year	5	(923)	(928)
Net current (liabilities)		(923)	(890)
Total net assets		2,277	485
Funds			
Including cumulative revaluation gains of £3.28m (2021: £1.13m)			
Unrestricted funds	6	2,277	485
Total Fund		2,277	485

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The accompanying notes on pages 10 to 16 of this report form an integral part of these accounts.

Approved by the Board of Trustees on 8th July 2022

Neville Kahn

Neville Kahn
Director/Trustee

Ben Freeman

Ben Freeman
Director/Trustee

Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the Companies Act 2006. The charity is incorporated in the United Kingdom and the Financial Statements are presented in Sterling (£).

The charity 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). The charity is a qualifying entity and thus has taken disclosure exemption for strategic report, statement of cash flows and the requirement to disclose key management personnel compensation.

Going Concern

The primary debt owed by the charity is owed to Norwood Schools which has confirmed that the repayment of the intercompany loan will not be requested until such time that the charity is in a position to repay it. The charity's continuing activities is utilising its investment property to generate rental income. The trustees have considered the liquidity position of the charity and the trustees are satisfied it is appropriate to prepare these accounts on a going concern basis with the parent charity will provide support for at least 12 months from the signing of the accounts. 'Stress-testing' assumptions have been formed around going concern such as, if no income was received for 12 months following the signing of the accounts. Given the support from the parent charity this would have not impact on Hope's going concern.

b) Estimates

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported assets and liabilities as at the balance sheet date and, the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Fair value of properties:

Significant estimates and assumptions require the exercise of judgement and are used for the valuation of the charity's directly managed investment property. In 2020, the directors used an independent expert's report to determine the fair value of investment property and in the current year, a desktop review has been performed to update the value based on market data and commentary provided by the independent expert. A key assumption used by the valuer is that the Heads of Terms agreed complete into a lease. Details of the charity's directly managed investment property are set out in Note 4.

c) Income: charitable activities

Income is recognised when the charity has entitlement to the funds and met any performance conditions attached. All income is accounted for when the charity has entitlement, there is probability of receipt and the amount is measurable.

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured. Expenditure comprises costs associated with charitable expenditure and governance costs include both direct and indirect costs relating to governance of the charity (Note 3b), including external audit costs and cost relating to filing corporation returns.

Irrecoverable VAT is charged as a cost to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

Notes to the Financial Statements
For the year ended 31 March 2022

e) Investment property

Directly managed investment properties have been valued on a fair value basis. Gains and losses on revaluation of fixed assets are recognised in the Statement of Financial Activities account for the period.

f) 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.

g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised when 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. Most amounts provided for are expected to be settled within 12 months and are therefore recognised at the estimated settlement amount.

i) Tax Accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes

Notes to the Financial Statements
For the year ended 31 March 2022

2. Incoming resources from charitable activities

	Unrestricted Funds	Total 2022	Total 2021
	£'000	£'000	£'000
Rental income from investment property	35	35	99
Total	35	35	99

Note 3a: Resources expended

	Other Costs	Governance Cost	Total 2022	Total 2021
	£'000	£'000	£'000	£'000
Investment property maintenance	61	7	68	21
Total resources expended	61	7	68	21

3b: Analysis of governance cost

	Total 2022	Total 2021
	£'000	£'000
External audit and related costs:		
Statutory audit	6	6
Other	1	-
Total governance cost	7	6

Notes to the Financial Statements**For the year ended 31 March 2022****4: Investment - Directly Managed Property**

Market Value	2022	2021
	£'000	£'000
Valuation at 1 April	1,375	1,410
Net gains/(losses) on revaluation of fixed asset	1,825	(35)
Carrying values at 31 March	3,200	1,375

The investment property relates to the charity's long leasehold interest in 228 Walm Lane, London. The freeholder is the London Borough of Brent and a long leasehold has been granted to the charity for a term of 125 years from 24 June 1997.

In 2020, an independent valuer, Cluttons LLP, undertook a valuation of the investment property. In the current year, that valuation has been updated with a desktop valuation.

4b: Net gains/(losses) on investment

Market Value	2022	2021
	£'000	£'000
Net gains/(loss) on fixed asset: property revaluation	1,825	(35)
Net gains/(losses) on fixed asset revaluation	1,825	(35)

Notes to the Financial Statements
For the year ended 31 March 2022

5: Creditors: amount falling due within one year

	2022	2021
	£'000	£'000
Accruals and deferred income	19	42
Refundable deposit	-	38
Amount due to group undertakings	904	848
Total creditors due in less than one year	923	928

If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period

6. Analysis of net assets between funds

	Unrestricted Funds	Restricted Income Funds	Total Funds
	£'000	£'000	£'000
2022			
Investment : directly managed property	3,200	-	3,200
Net current (liabilities)	(923)	-	(923)
Liability due after one year	-	-	-
Total net assets carried forward	2,277	-	2,277
2021			
Investment : directly managed property	1,375	-	1,375
Net current (liabilities)	(890)	-	(890)
Liability due after one year	-	-	-
Total net liabilities brought forward	485	-	485

Notes to the Financial Statements
For the year ended 31 March 2022

7: Related Parties

Group companies:

Norwood Schools paid expenditure of £56,700 (2021: £12,000) which it subsequently recharged to Hope. Hope paid over funds totalling £11,300 (2021: £99,000) to Norwood Schools. The balance owing to Norwood Schools was £904,000 at 31 March 2022.

The charity's accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is:

Trustees received no remuneration and were not reimbursed any expenses in either year.

Broadway House
80-82 The Broadway
Stanmore
HA7 4HB

Notes to the Financial Statements
For the year ended 31 March 2022

8: Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Income Funds	Total Funds 2021
	£'000	£'000	£'000
Income from:			
Charitable activities	99	-	99
Total income	99	-	99
Expenditure on:			
Charitable activities	21	-	21
Total cost	21	-	21
Net income	78	-	78