

Company Registration Number: 3969063  
Charity Number: 1080784

**WATFORD NEW HOPE TRUST  
(TRADING AS NEW HOPE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2022**

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**CONTENTS**

Trustees' Annual Report.....	3
Chairman and CEO's Welcome .....	3
Objectives and OPERATIONS .....	5
Achievements and Performance .....	7
Financial Review.....	21
Governance .....	22
Reference and Administrative Information .....	24
Independent Auditors' Report .....	26
Statement of Financial Activities .....	31
Balance Sheets .....	32
Notes to the Financial Statements.....	34

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## **CHAIRMAN AND CEO'S WELCOME**

Although the periods of lockdown are now fading memories, the impact of the pandemic continues to reverberate around the world. While the pandemic is no longer headline news, new challenges have come thick and fast with war in Ukraine, the impacts of climate change and rapidly escalating inflation.

Despite this far from encouraging environment, the number of people rough sleeping in Watford has remained mercifully small. Before the pandemic there were upwards of 80 verified rough sleepers in Watford with at least another 20 hidden homeless. Now we are in single figures which is wonderful! How has this happened?

Huge credit must go to the staff of New Hope as well as to Watford Borough Council and the other organisations providing services for those facing homelessness in our town. The pandemic helped focus government attention on the scourge of homelessness and significant funding was channelled into providing new accommodation. Watford's accommodation for those vulnerably-housed has risen by over 100 beds.

Given the changing landscape in Watford, we undertook a period of consultation with staff, service users, volunteers and partners to ensure that we could best meet the needs of those facing homelessness while adjusting to the post-pandemic landscape. The journey from rough sleeping to permanent housing can be a long and tortuous one. Some people facing homelessness can bounce back quickly while others struggle with mental health, addiction and substance abuse. In their case, providing accommodation is only a part of the solution.

After our consultation, we identified the most pressing needs to be at the beginning and end of the journey from homelessness.

At the beginning of the journey, we integrated our street outreach service more closely with the emergency accommodation service. With funding from government secured by Watford Borough Council, we have been able to form what we call our Outreach Plus service where our team engage with those on the streets at all hours of day and night and can also offer a bed for the night on the spot. This has been an important element in keeping the numbers rough sleeping to a minimum.

Secondly, we see a significant number of service users who want to address mental health, addiction and substance abuse issues but are unable to access mental health or rehab services. To address these needs we have expanded our recovery services to encompass not only our five-bedroom Community Home but also our ten-bedroom New Hope House and four-bedroom Manse.

During lockdown when service users were unable to access our Community Market Garden, our team took their expertise into the individual services providing workshops, helping start small garden projects on site. The impact on the mental health and general wellbeing of service users encouraged us to form a new service called 'Cultivate', which continues this excellent work in the services.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

Our focus on helping service users with what our strategy describes as 'My Hope' was further sharpened by the very welcome addition of our new chaplain. Her work has been appreciated by both service users and staff as she provides both pastoral and spiritual support.

Another area of our work that has been developed is our service supporting those who are vulnerably housed to ensure that they maintain their tenancies. With the uncertain economic environment and the pent-up pressures from the pandemic, this area has been in particular demand. Reflecting the strong reputation built up by our team, our work has continued to expand especially in Three Rivers.

While we have reviewed the various changes that have taken place at New Hope over the past twelve months, our staff team have continued to apply themselves in all our services with diligence, passion, commitment and that special 'New Hope-iness' that puts individuals first and never gives up on anyone.

We are so appreciative of all their work as well as the enormous contribution of our army of volunteers and all those who support us in so many ways whether in prayer or financially. Many of you support us in multiple ways. We can only 'transform lives and prevent homelessness' with your help. Thank you.

This year we are saying goodbye to Melanie Sills who has been a pillar of New Hope for over 20 years working both as a volunteer in the Haven for many years as well as on the board. For a number of years she was our Treasurer. Her deep faith, keen eye for detail and prayerful contributions will be much missed.

After such a challenging few years, we would love to close by looking forward to calmer times. Sadly, the environment appears equally challenging in the months and years ahead. However, we are encouraged by your support, the strength of our team and partners and also our knowledge that through all life's challenges, our loving God is the same yesterday, today and forever.

*John Ford (Chair) and Matthew Heasman (CEO)*



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## **OBJECTIVES AND OPERATIONS**

### **OUR MISSION**

New Hope exists to serve people with current or recent experience of homelessness by providing accommodation and opportunities to rebuild damaged lives. Founded upon Christian values, which are at the core of our operation, we support people regardless of faith.

New Hope is a Christian charity. This means we value everybody and work to support people regardless of faith, class, disability, ethnicity, gender and sexual orientation. It also doesn't mean that our staff and volunteers have to be Christian, to pray or to share all of our motivations. We do however ask that all staff and volunteers are sympathetic to our mission, ethos and values.

Our mission is encapsulated in our strapline: 'preventing homelessness, transforming lives'.

### **OUR PRIMARY OBJECTIVES**

We aspire to help the people we work with access pleasant, permanent accommodation that they can call 'home'. We will support them in developing meaning and purpose to their day. We will do everything possible – despite the dearth of affordable housing – to help people put down their roots in the local community and become of, and contribute to, that community.

### **OUR VALUES**

- Be professional – staff will be trained to enable them to operate in accordance with best practice.
- Be responsive – we will assess and respond to the needs and aspirations of service users as individually and constructively as possible.
- Be fair – we will give equal consideration to service users of all creeds or none, and all lifestyles and abilities.
- Be accountable – we will monitor our performance and communicate with our funders and supporters in order to improve the quality and efficiency of our services.
- Be honourable – we will manage our activities with integrity, in accordance with our mission.
- Be prayerful – we will seek God's guidance and enabling through prayer.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**OUR SERVICES**

To achieve our aims and objectives, New Hope provides the following services:

**INTERVENTION**

**24-7 emergency homelessness helpline**

Only dedicated homelessness phone service in the Watford area.

**Outreach Plus**

This service finds and engages with individuals who are rough sleeping in Watford and provides immediate emergency accommodation.

**The Haven**

Provides food, clothes, showers, laundry facilities, sleeping bags and support to people who are sleeping rough.

**RECOVERY**

**Sanctuary Emergency Accommodation**

25-bed emergency accommodation.

**Recovery Services Accommodation**

Three homes providing accommodation for up to 18 individuals who are in recovery from alcohol and substance misuse.

**Cultivate**

Horticultural therapy, creative arts, wellbeing sessions, practical projects and pre-vocational opportunities.

**HopeCollege**

Enables service users to access local training opportunities and gain skills and qualifications.

**PREVENTION**

**Tenancy Sustainment Team (TST)**

Support for those renting after a period of homelessness to enable them to keep their tenancy.

**HopeHomes**

Long-term affordable rental homes for people who have been homeless and are now ready to live independently.

In the provision of these services the trustees have considered the Charity Commission guidance on public benefit. The trustees consider the services New Hope provides are within the definition of public benefit.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## **OUR STRATEGY**

In July 2021, we launched 'Roots', our strategic plan for 2021-2026. Roots is divided into two strands. It is important to note that the second strand feeds into the first i.e. as the organisation continually improves so do the outcomes for service users.

### **Strand A: Service User Priorities**

#### **My Home**

We will work with service users to help them access pleasant, permanent homes and then support them in maintaining and, where necessary, keeping possession of their tenancy, developing their independence and helping them to become integrated, contributing members of their local community. We recognise that this will be an enormous challenge because of the lack of affordable housing.

#### **My Health**

We will work with specialist health services to assist service users in accessing the best possible support for their physical and mental health, including their recovery from addiction. We will continue to develop an exemplary approach to ensure Trauma Informed Care and Psychologically Informed Environments are embedded within all of our services.

#### **My Hope**

We will prioritise support for those who fall through the cracks, including those who are rough sleeping, those who have failed to engage with other services or have No Recourse to Public Funds. We will strengthen existing services and introduce new ones to help service users to experience increasingly fulfilled and meaningful lives and enjoy the prospect of better, brighter futures.

### **Strand B: Organisational improvement**

#### **Strengthening the team**

We will seek to improve and strengthen the way in which we manage our team of staff and volunteers.

#### **Resourcing the vision**

We will develop a new fundraising and communications strategy in response to the Roots strategy.

#### **Investing in partnerships**

We will continue to build on strong existing foundations and further strengthen New Hope's good standing with other local and less local partners.



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

Being faithful to our mission

New Hope will be recognisable as having the same mission that inspired its founders to form the charity in 1990. Our work will be marked by our caring, kind, and compassionate relationships with service users, particularly those who are destitute.

In broad terms, our overarching strategy can be described as follows: We will focus on developing a strong framework to help service users access pleasant, permanent homes, lead increasingly healthy lives and create meaning for today and hope for tomorrow.

The full Roots strategy can be viewed at [newhope.org.uk/roots-strategy](https://newhope.org.uk/roots-strategy)

We have already achieved the following. We have:

#### My Home

- Consolidated our short-term contract to provide tenancy sustainment services to Three Rivers District Council
- Appointed an assistant manager at TST
- Delivered children's and young person's safeguarding training to relevant staff at TST
- Continued Project Home as a significant new initiative to attract funding that enables the costs attached to moving into a new home to be met, including rent deposits
- Trained all staff and frontline volunteers in Psychologically Informed Environments and Trauma Informed Care

#### My Health

- Developed closer links with Gambling Anonymous, Cocaine Anonymous and Alcoholics Anonymous
- Launched the new Cultivate service which focuses on horticultural therapy to aid service user recovery

#### My Hope

- Appointed a part-time chaplain

#### Strengthening the team

- Convened a working group to consider ways to make New Hope develop a reputation as an employer of choice

Over the year 2022/23, we will be focusing on:

- Buying and building The Hub – a proposed new site incorporating interagency support and emergency accommodation
- Creating a new position of Home Finder to develop links with the private rental sector, lettings agencies and housing associations



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

- Strengthening relationships with local health partners to ensure service users receive timely, good quality support
- Replacing support workers with coaches (using the strength-based approach)
- Actively recruit former service users to roles within New Hope while improving the support we offer them
- Developing a five-year fundraising strategy

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**ACHIEVEMENTS AND PERFORMANCE**

**OVERALL**

This year, we have supported 523 individuals. In addition, there were 909 calls to our 24/7 emergency helpline.

The 523 beneficiaries included: builders, chefs, drivers, IT professionals, and people who had worked in pubs, retail, social care and warehouses.

73% were from the UK. The average age was 41. 76% were male. 56% had a statutory local connection to Watford Borough Council and 7.9% had a statutory local connection to Three Rivers District Council. 22% were homeless because their friends or family asked them to leave, 16% because their landlord asked them to leave, 15% because of a relationship breakdown, 6% because they had been released from prison, and 6% because of domestic violence.

17% misused alcohol, 23% misused substances, 43% had a diagnosed mental health difficulty and 4% had no recourse to public funds.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## INTERVENTION



The **emergency helpline** received 909 calls over the course of the year.

The new **Outreach Plus** service began in the summer of 2021. Outreach Plus is a new model of outreach services: street outreach plus immediate emergency accommodation (three beds in our Sanctuary accommodation). The team are based at the Sanctuary where our Emergency Accommodation service is based. The team of staff and volunteers work early mornings and late nights going out around Watford looking for people who are sleeping rough. A highlight was supporting two entrenched rough sleepers in accommodation for four months over the winter.

**The Haven**, our drop-in service, continued to provide humanitarian support for people who were without accommodation i.e. rough sleeping, sofa surfing, sleeping in their cars, staying in B&Bs. One-to-one support was provided to help people access housing, benefits, ID documents, and GP appointments. The team also signposted people to other organisations, both statutory and charitable when appropriate. The Haven also operated the Severe Weather Emergency Protocol on behalf of Watford Borough Council.

### 2021/2022 Outreach Plus targets:

- Take an active part in ensuring that the Watford Single Homeless Pathway is a smooth and trauma free environment for service users.
- Coordinate bi-monthly street counts and the annual Department of Levelling Up, Communities and Housing count.
- Provide empirical data to Watford Borough Council/Herts County Council/Department of Levelling Up, Communities and Housing

These were all achieved.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**2021/2022 Haven Targets:**

- To work with 40 unique individuals, providing humanitarian support, advice, signposting and advocacy, per quarter
- To support 15 unique individuals who are in danger of or facing eviction, per quarter
- For all Haven Staff to complete PIE 2.0 (Psychologically Informed Environments) training.

The Haven worked with on average 242 unique individuals per quarter, providing humanitarian support, advice, signposting and advocacy.

56 individuals with a new case of homelessness were helped per quarter.

The staff team were trained in PIE 2.0 and transformed The Haven (with the help of volunteers from local companies) into a PIE environment offering a variety of person-centred services.

**Targets for 2022/23**

**Outreach Plus**

- Take an active part in ensuring that the Watford Single Homeless Pathway is a smooth and trauma free environment for service users.
- Coordinate bi-monthly street counts and the annual Department of Levelling Up, Communities and Housing count.
- Provide weekly and monthly empirical data to Watford Borough Council/Herts County Council/Department of Levelling Up, Communities and Housing on the numbers of verified rough sleepers and self-defined rough sleepers.

**The Haven**

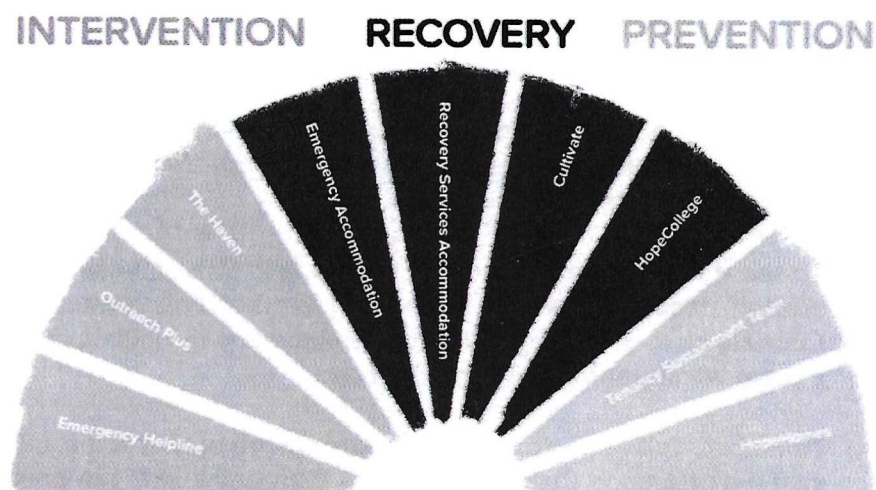
- Promoting health and wellbeing education through Cultivate and healthcare services (i.e. Covid vaccination programme, Change Grow Live addiction services, mental health services, sexual health clinics, signposting to AA, GA, CA, counselling or other relevant support groups) as well as support around booking/attending GP and hospital appointments.
- Haven team to ensure that 95% of new service users who are eligible, have a relevant housing application completed within 7 days of accessing the service.
- Haven team to work with 25 unique individuals to help them access Cultivate services over the next year.



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

RECOVERY



Our Recovery Services are: Emergency Accommodation and the Recovery Services Accommodation plus Cultivate and HopeCollege.

All rooms in the Sanctuary became Emergency Accommodation (with the exception of the short-term Outreach Plus beds). There is now dedicated accommodation for people with no recourse to public funds as well as new specialist workers in no recourse, mental health, and addiction recovery.

**Emergency Accommodation**  
Targets for 2021:22

- 70% positive planned move-on – 62% of people had a positive move-on
- 80% move-on within 28 days of arriving in the Sanctuary – this was much lower than we aimed for as it took longer than anticipated to help a small number of individuals who had been placed in the Sanctuary during Covid to move on to suitable accommodation
- Rent arrears < 5% - this was below target due to a higher number of residents with no recourse to public funds who stayed for an extended period due to no move on options

**Cultivate** had a very successful first year and is continuing to go from strength to strength. 20 one-to-one horticultural therapy programmes were run throughout the year which resulted in all participants reporting increase in mood. Other support sessions ran by Cultivate included a women's group, a repair café, visits to places in the community, and spontaneous wellbeing sessions, such as music jams, gardening sessions, advocacy, fixing bikes, karaoke, and interpersonal support, such as accompanying people to buy items for their new homes.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

As the year progressed, Cultivate focused on the Recovery Services accommodation garden in order to make it suitable for people entering recovery. In the last quarter of the year, a collaboration between the Haven and Cultivate began with a volunteer-run programme of workshops.

#### Cultivate Targets for 2021/22

- To provide holistic support for 60 people through sessions offering outdoor experiences, creativity, health living or wellbeing - **44 people were supported through Cultivate sessions**
- To see a self-reported increase in wellbeing in 60% of those we support. Measured through self scoring forms and observations from non Cultivate staff. **We saw a self-reported increase in wellbeing in 47% of people we supported through Cultivate**
- To embed Cultivate into New Hope staff culture so that at least 15 front line staff run or support Cultivate sessions - **15 frontline staff ran or supported Cultivate sessions**

The Recovery Services accommodation officially launched on 1 April 2022. Throughout 2021/22, the Recovery Services accommodation was in a period of transition as the three homes changed purpose and new staff were recruited. Due to the pandemic, there were some people who had been resident in the Recovery Services for a long time and needed intense support in order to move on to their own accommodation so that the Recovery Services could effectively launch with its new vision. We are pleased that 14 people moved on to independent accommodation, some for the first time ever.

#### HopeCollege

HopeCollege is more of a signposting resource rather than a service. It is a guide and gateway to local education and job preparation opportunities. One service user has taken advantage of the funded coaching option (using an external practitioner). He has made significant progress in his recovery and personal development.

#### Targets for 2022/23

##### Emergency accommodation

- Develop the efficiency of the Single Homeless Pathway through forging closer relationships with other partner organisations
- Improve and strengthen the move on experience through working closely with the Tenancy Sustainment Team and creating a stock of essential items for people moving into their own homes
- Ensure 70% of residents move on positively

##### Recovery Services Accommodation

- Occupancy rate of 90%

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

- Positive planned move-on of 75%
- Rent arrears to be less than 2.5%
- 100% service user engagement in external recovery services i.e. Meadowell Surgery, Cultivate & CGL
- 10% improvement in wellbeing after six months and 20% improvement in wellbeing after 12 months (measured using Edinburgh Warwick wellbeing scale)

Cultivate

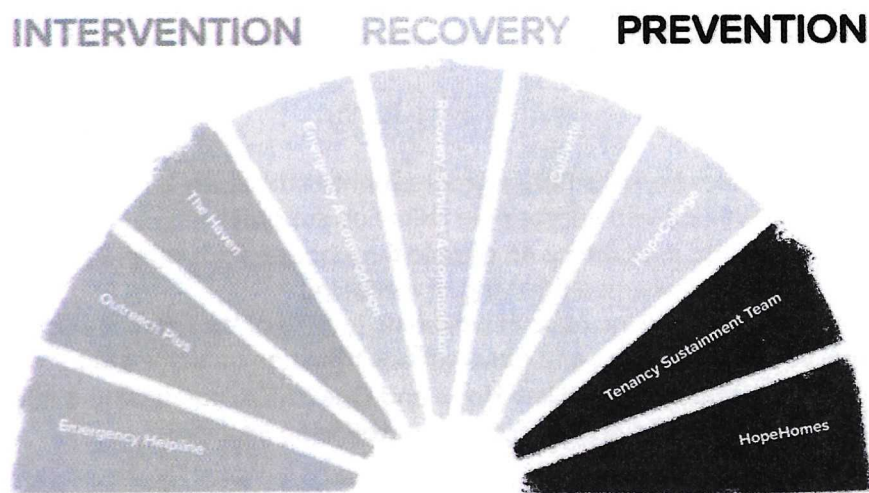
- To see 100% clear benefits from a professional horticultural therapy programme over a period of six weeks, with appropriate follow up support
- To provide holistic support for 45 people through sessions offering outdoor experiences, creativity, healthy living or wellbeing  
To see a self-reported increase in wellbeing in 60% of those we support. Measured through self scoring forms and observations from non cultivate staff.
- To run 300 sessions across New Hope and One YMCA comprising a mix of outdoor experiences, creativity, healthy living and wellbeing sessions.



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**PREVENTION**



Prevention services are the two HopeHomes and the Tenancy Sustainment Team. 150 people were supported by TST and 10 people lived in our two HopeHomes.

TST and HopeHomes targets for 2021/2022

Due to the success of Everyone In, there has been an increase in people with complex needs living in accommodation. We have therefore expanded TST. From April 2021, TST also began to support families living in the Three Rivers District Council area.

- HopeHomes: Occupancy 94% and rent arrears under < 2.5% - The HopeHomes occupancy was 100% and there were no rent arrears. Instead, there was a net surplus of £12,500.
- Provide quarterly stats which include five case studies evidencing partnership working with Herts Young Homeless - The team provided quarterly stats, including case studies, to Herts Young Homeless.
- TST to take on another scheme with Three Rivers District Council supporting five individuals with complex needs and to also extend contract for 20 units of temporary accommodation - TST was funded by Three Rivers District Council to support five individuals with complex needs and also supported 55 individuals in temporary accommodation in Three Rivers.

**Targets for 2022/23**

- Hope-Homes: Occupancy 94% and rent arrears under < 2.5%
- Create a base in South Oxhey to strengthen the support offered for residents in Three Rivers
- Ensure service users are able to access funds, vouchers, rebates and discounts offered from energy suppliers and the government due to the cost-of-living crisis



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## FUNDRAISING AND COMMUNICATIONS

This year, the Fundraising and Communications Team raised £628,820 for the work of New Hope with costs of £144,677. The team generated £48,077 worth of gifts in kind, including many regular food donations which keep our food bills low. We said goodbye to our full-time fundraising and communications officer (events and community) and recruited a part-time administrator. The team then consisted of a part-time manager, full-time fundraising and communications officer (grants and trusts), a part-time graphic designer, a part-time administrator, and a regular weekly volunteer.

### Fundraising appeals:

We ran two fundraising appeals: Every Step of the Way in June and then A Bed for a Night at Christmas. A Bed for a Night was our most successful Christmas appeal to date raising £40,000 for Emergency Accommodation. We aimed to communicate the appeal in as many ways possible: social media, direct mail, digital posters on the High Street, posters in the local underpass, improved Search Engine Optimisation and Google Ad grants (thanks to the pro bono services of a local digital marketing agency), and doordrop postcards (distributed by a large team of volunteers).

### Grants:

We paid for a fundraising consultant to undertake a review of our trust fundraising. It was clear that this was an area where much improvement could be made. A new strategy was developed by the Fundraising and Communications Manager and the Fundraising and Communications Officer which was put into place in January 2022. Donations included: £30,000 from Garfield Weston for the work of the Emergency Accommodation, £7,500 from Maurice and Hilda Laing to help launch Cultivate, and £5,000 from the Julian Hodge Foundation for food for residents in our Emergency Accommodation.

### Fundraisers:

We are grateful to everyone who took part in a fundraising event to raise money for New Hope, particularly Loans Warehouse, who once again took part in a marathon fundraising event raising £8,000 for New Hope and CommuniTEE Golf, who organised a golf day, with over £5,000 given to New Hope. Many people also ran, cycled and sang to raise money for New Hope.

### Events:

For the first time since 2019, we were able to hold our annual celebration service. 'Roots' took place in September at Wellspring Church. It was wonderful to have staff, volunteers, and supporters all in one room (and some online, local people choosing to watch from home and friends watching in from as far away as Cornwall and the Shetlands Isles). We gave thanks for all that happened during the pandemic and looked ahead to the Roots strategy. Sing for Hope! took place in early December in the Atria shopping centre with local musicians busking and volunteers collecting donations. Sadly, just nine days later, we cancelled the Christmas wrapping event due to the prevalence of the Omicron variant of Covid-19.

### Corporate volunteering:

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

Covid restrictions meant that corporate volunteering was minimal but we need to mention BAM Construction who redecorated the Haven. The group's enthusiasm, hard-work, and donation of paints and materials gave the Haven a fabulous fresh feel in line with our person-centred approach.

Gifts in kind:

We asked many schools to donate to the Watford Foodbank for their Harvest Festivals instead of New Hope our focus has changed. We received enough donations of non-perishable items from local churches to fill our container. We also regularly receive fresh food throughout the year from local supermarkets and bakeries. These are all logged on our system and thanked as appropriate.

Internal communications:

The Fundraising and Communications Team is responsible for all internal communications which are vital in a charity based in multiple locations and with staff working different shifts. Regular internal emails are sent out which include information on pay, wellbeing, and health and safety, and posters are designed and distributed.

#### **VOLUNTEERS**

Over 100 people volunteer either regularly or as ad hoc volunteers. Volunteers help with administration, retail, cooking meals, DIY, collecting and sorting donations, befriending service users, gardening, hosting workshops, and helping residents move into their new homes.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**THANK YOU**

We simply would not exist without the generosity of our funders, and we are so grateful to everyone who has supported us financially, either by making a donation or fundraising for us. A few have given us an exceptional level of support (typically £1,000 or more) and, unless they have asked to remain anonymous, we would like to say a special thank you to the following:

**Trusts and Foundations**

Albert Hunt Trust  
Arnold Clark  
Bugler Foundation  
Fine and Country Foundation  
Garfield Weston  
Herts Community Foundation  
Jandsford Charitable Trust  
Julian Hodge Foundation  
Maurice and Hilda Laing Charitable Trust  
Mayor's Fund  
Pat Newman Memorial Trust  
Rutherford Charitable Trust  
The February Foundation  
The Souter Charitable Trust  
Thrive Homes Community Grants  
Watford and Three Rivers Trusts

**Faith groups, community groups and schools**

Ark Community Church  
Bograts Explorer Scouts  
Cathedral and Abbey Church of St Alban  
Christ Church, Chorleywood  
Derby Road Baptist Church  
Eastbury Church  
Goods for Good  
Grace Altar Mission International  
Merchant Taylors' School  
Northwood Lions Club  
Parmiters School  
St Andrew's Church, Chorleywood  
St George's Day Charity Club  
St James Road Baptist Church  
St Luke's Church, Bricket Wood  
St Luke's Church, Watford  
St Mary's Parish Church, Watford  
Trinity St Alban United Reform Church  
Watford Lions  
Wellspring Church

**Companies**

Arco

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

Authentic Catering  
BAM Construction  
Costco  
Distinctly  
Greggs  
J B Structures  
J P Hildreth Ltd  
Lidl  
Loans Warehouse  
Marks and Spencers  
Ocado  
Prime Secure  
Tesco  
Top Golf  
Treat Republic  
Warner Bros Studios



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## FINANCIAL REVIEW

This year remained a challenging year following the impact of the pandemic and the difficulties surrounding lockdowns and the need for staff to isolate. The fundraising team rose to the challenge, however there was some reduction in other income streams as we adapted to the new normal.

The final deficit for the year was £185,838, of which £138,574 was restricted and unrestricted funds had a deficit of £47,264.

We saw a fall in income during the year to £1,976,349 (2021: £2,437,583). We had been fortunate in 2021 to receive an increase in grants and donations as the local community rallied to help during the pandemic. These fell slightly in 2022. Our Intervention Team funding, previously from DLUHC through Watford Brough council, came to an end reducing the grants. We also received the Street Outreach funding in advance at the end of 2021 which was carried forward as a restricted grant and contributed to the restricted fund deficit. During the year we moved our Outreach team to the Sanctuary building and converted some existing rooms to expand the emergency accommodation. This resulted in some rooms remaining void for works to be carried out and reduced the overall housing benefit for the year.

Expenditure also decreased by a small amount to £2,162,187 (2021: £2,375,730). The partnership costs had previously been higher as we partnered with other organisations to provide the Intervention Team which came to an end during the year. Other costs remained similar this year.

### Reserves policy

New Hope's Reserves policy is designed to comply with the guidelines set out by the Charity Commissioner's guidance on reserves (CC19-40) which states: "To justify their holding of reserves, trustees should have a reserves policy based on a realistic assessment of their reserves' needs."

This policy has been established so that the trustees can be confident that reserves levels match New Hope's needs, primarily: to protect the organisation and its charitable activity by providing time to adjust to changing financial circumstances.

New Hope maintains three types of reserves; restricted reserves are given for specific purposes and cannot be spent on the general costs of the charity. At the 31 March 2022 New Hope had restricted reserves of £480,817 (2021: £619,391). Designated reserves are funds set aside by the trustees from the unrestricted funds for specific future purposes or project. At the 31 March 2022 New Hope had designated funds of £1,353,507 (2021: £1,377,655). General reserves are available for the trustees to spend on the charitable activities. At 31 March 2022 New Hope had general funds of £531,922 (2020: £555,038). The free reserves available from this are £428,597 (2021: £429,273).

The trustees have agreed to maintain a free reserves level of approximately three months of budgeted annual expenditure. This decision has been made giving consideration to the current sources of income and the likelihood of a decrease in any one funding stream. The trustees have taken into account current trends and the reliance on any single funding

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

stream. When setting this policy the trustees have taken into consideration the length of time the charity will need to adjust to a change in funding.

At 31 March 2022 the required level of free reserves under this policy is £550,000. As above New Hope currently has free reserves of £428,597. The current free reserves held are £121,403 below the target reserves level. This difference relates mainly to the net book value of fixtures and fittings. As the assets are depreciated the difference between the target free reserves and current reserves will reduce. The trustees have earmarked designated funds specifically for the development of the HopeHomes service, however if current general funds are not sufficient for the ongoing operation of the charity these funds can be used to support the free reserves. On this basis the trustees find the current reserves held acceptable and no further action is necessary.

### **Risks**

New Hope has compiled a risk register identifying the actions necessary to eliminate control and reduce or accept the risk. An annual review of the register is carried out by the trustees, although the leadership team keep the risks under review on a regular basis. The trustees are satisfied that the sufficient policies and procedures are in place and applied for all the main areas of risk.

The register addresses the risk in nine key categories: operational risk, retail risk, financial risks, fundraising and communications, personnel, property, IT, external environment and governance. All risks are assessed due to their likelihood and impact. Where appropriate mitigating controls are put into place.

During their last review the trustees identified the following as the three highest areas of risk for the charity:

- Incidents or accidents arising from working with challenging service users. All staff are trained to a high standard and provided with adequate supervision. The leadership also implements a full portfolio of policies and procedures.
- Lone working within services resulting in a risk of violence towards a staff member. Full risk assessments are carried out when a staff member is required to carry out lone working. This is embedded within the policies and procedures.
- Service user loss of benefits. This can impact the financial resources of New Hope. There is a clear rent policy in place and all rent debtors are monitored regularly.

## **GOVERNANCE**

### **Structure**

Watford New Hope Trust is a charitable company limited by guarantee, established under a Memorandum of Association which sets out the objects and powers of the charitable company. It is governed under its Articles of Association. On 1 April 2014 the charity introduced a trading name, New Hope, and now operates under that name. The charity set up a wholly owned trading company, New Hope Retail Limited, in June 2011. New Hope Retail is a company limited by guarantee, registered company number 7667185.

### **Organisational Structure**



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

The Trustees govern the business of New Hope and decide matters of policy, governance and strategy at regular meetings. The Trustees delegate the day-to-day running of New Hope to the Chief Executive, Mr M Heasman. The Chief Executive works with a leadership team and service managers to implement the strategy and the charity's policies and procedures.

#### **The Trustees**

The Trustees are directors for the purposes of company law and trustees for the purpose of charity law. The Trustees act on advice and information from regular meetings with the Chief Executive and with regard to the Charity Commission's guidance on public benefit. Other decisions made within the organisation are reported to the Board.

The Trustees who served during the period and up to the date of signing were:

Mr J R Ford (Chair)  
Dr T W Robson OBE  
Mr D Evans (Treasurer)

Mrs M J Sills (resigned July 2022)  
Mr K R Stevens (resigned July 2021)  
Mrs A Johnson  
Mr A Robertson

Third party indemnity insurance was in place for Trustees during the year.

#### **Guarantees**

Trustees, whilst serving, and for a period of twelve months after ceasing to be Trustees, guarantee to contribute an amount not exceeding £10 each to the assets of New Hope in the event of winding up. The total number of Trustee guarantees at 31 March 2020 was seven (2019: nine).

#### **Appointment and Training**

New Trustees are recommended by the existing Trustees and are chosen for their ability to contribute to the needs and ethos of New Hope. All new Trustees are fully inducted on appointment. Trustees are also regularly advised of relevant training opportunities.

#### **Sub Committees**

The Trustees operate three subcommittees:

The **Finance and Audit Committee** consists of three Board members. The committee meets before each trustee meeting to consider financial reports in more detail. The committee also reviews the annual budget and financial statements and makes recommendations prior to approval by the full Board of Trustees.

The **Remuneration Committee** consisting of three board members and one staff member meets annually to review the CEO's remuneration and to review management's recommendations regarding overall remuneration structure and make recommendations to the board.

The **Board Development Committee** consists of three trustees and meets on an ad hoc basis to seek and review new candidates for the board.

**WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

---

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Charity registration number:** 1080784

**Company registration number:** 03969063

**Registered office:**

67 Queens Road  
Watford  
Hertfordshire  
WD17 2QN

**The Trustees (Directors):**

Mr J R Ford (Chair)

Mr K R Stevens (resigned July 2021)

Mrs M J Sills (resigned July 2022)

Mr T Robson OBE

Mrs A Johnson

Mr D Evans (Treasurer)

Mr A Robertson

**Leadership Team:**

Mr M Heasman	Chief Executive
Mrs S Holford	Head of Finance
Mrs A Bowyer	Head of Resources
Mr R Edmonds	Head of Services

**Bankers and other Financial Advisers:**

Royal Bank of Scotland	CafCash Limited
19-21 Clarendon Road	Kings Hill
Watford	West Malling
Hertfordshire	Kent
WD17 1HD	ME19 4TA

**Auditors:**

Cansdales, Chartered Accountants, Business Advisers & Registered Auditors  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Buckinghamshire  
HP7 9QS



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of New Hope for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which 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 statement the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make the judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 24 November 2022 and signed on behalf of the Trustees



Mr J Ford

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the consolidated financial statements of Watford New Hope Trust (the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, cash flow statement 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 consolidated financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of the group's 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 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 group and parent 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

In auditing the consolidated 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 trustees with respect to going concern are described in the relevant sections of this report.



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**Other information**

The other information comprises the information included in the trustees' annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the consolidated 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 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' report (Trustees Annual Report for the year ending 31 March 2022) for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Trustees' Annual Report for the year ending 31 March 2022 has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 financial statements as on 31 March 2022 and the trustees' 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, returns adequate for our audit have not been received from branches not visited by us; or
- the parent consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 consolidated 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.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated 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 consolidated 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 consolidated 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:

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. We examined and discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries with a focus on large or unusual transactions based



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

on criteria determined using our knowledge of the organisation and industry. We also challenged assumptions and judgements made.

- We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including bribery and non-compliance.

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 consolidated 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 consolidated 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude 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 auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

  
.....  
James Foskett (Senior Statutory Auditor)  
for and on behalf of Cansdales Audit LLP

20 December 2022  
.....  
Date

St Mary's Court  
The Broadway  
Old Amersham  
Buckinghamshire  
HP7 0UT

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME &  
YEAR ENDED 31 MARCH 2022

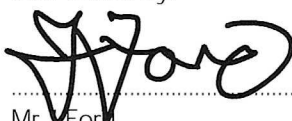
		Unrestricted funds	Restricted funds	Total funds 2022	Unrestricted funds	Restricted funds	Total funds 2021
	<b>Note</b>						
<b>Income</b>							
Donations and legacies	2	361,944	266,876	628,820	414,878	397,395	812,273
Charitable activities:							
Intervention	3a	98,025	-	98,025	95,447	312,230	407,677
Recovery	3b	786,324	-	786,324	1,018,544	-	1,018,544
Prevention	3c	219,112	-	219,112	122,122	-	122,122
Other trading activities:							
Retail income		243,141	-	243,141	75,317	-	75,317
Investments		927	-	927	1,650	-	1,650
Other income		-	-	-	-	-	-
<b>Total income</b>		<b>1,709,473</b>	<b>266,876</b>	<b>1,976,349</b>	<b>1,727,958</b>	<b>709,625</b>	<b>2,437,583</b>
<b>Expenditure</b>							
Raising funds:							
Retail	4	114,337	1,967	116,304	100,584	-	100,584
Fundraising and communications	4	141,692	2,985	144,677	164,431	-	164,431
Charitable activities:							
Intervention	4	168,749	186,746	355,495	273,566	288,112	561,678
Recovery	4	1,107,317	161,965	1,269,282	1,163,408	176,606	1,340,014
Prevention	4	224,642	51,787	276,429	77,150	131,873	209,023
<b>Total expenditure</b>		<b>1,756,737</b>	<b>405,450</b>	<b>2,162,187</b>	<b>1,779,139</b>	<b>596,591</b>	<b>2,375,730</b>
Net movement in funds		(47,264)	(138,574)	(185,838)	(51,181)	113,034	61,853
<b>Reconciliation of funds</b>							
Total funds brought forward		1,932,693	619,391	2,552,084	1,983,874	506,357	2,490,231
<b>Total funds carried forward</b>	8,9	<b>1,885,429</b>	<b>480,817</b>	<b>2,366,246</b>	<b>1,932,693</b>	<b>619,391</b>	<b>2,552,084</b>

All of the charitable company's activities are considered to be continuing  
There were no recognised gains or losses other than the result for the year  
The notes numbered 1 to 17 form part of these financial statements

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CONSOLIDATED BALANCE SHEET  
AT 31 MARCH 2022

		2022		2021	
	Note	Charity £	Group £	Charity £	Group £
Fixed Assets					
Tangible assets	5	1,330,822	1,330,822	1,383,102	1,383,102
Current Assets					
Debtors	6	303,484	231,714	236,184	164,414
Cash at bank and in hand		835,205	906,975	1,165,836	1,237,606
		<u>1,138,689</u>	<u>1,138,689</u>	<u>1,402,020</u>	<u>1,402,020</u>
Creditors: Amounts falling due within one year	7	103,265	103,265	233,038	233,038
Net Current Assets		<u>1,035,424</u>	<u>1,035,424</u>	<u>1,168,982</u>	<u>1,168,982</u>
Total Assets Less Current Liabilities		<u>2,366,246</u>	<u>2,366,246</u>	<u>2,552,084</u>	<u>2,552,084</u>
Total Assets Less Total Liabilities		<u><b>2,366,246</b></u>	<u><b>2,366,246</b></u>	<u><b>2,552,084</b></u>	<u><b>2,552,084</b></u>
Funds					
Unrestricted:					
Designated	8,10	1,353,507	1,353,507	1,377,655	1,377,655
General funds	8,10	531,922	531,922	555,038	555,038
		<u>1,885,429</u>	<u>1,885,429</u>	<u>1,932,693</u>	<u>1,932,693</u>
Restricted	9,10	480,817	480,817	619,391	619,391
		<u><b>2,366,246</b></u>	<u><b>2,366,246</b></u>	<u><b>2,552,084</b></u>	<u><b>2,552,084</b></u>

These financial statements have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. 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. These financial statements were approved by the Trustees on xxxxxxxx and are signed on their behalf by: 24-11-2022



Mr J Ford

Company number 03969063

The notes numbered 1 to 17 form part of these financial statements



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
CASHFLOW STATEMENT  
AT 31 MARCH 2022

	2022	2021
Cashflows from operating activities		
Net income/(expenditure) for the	(185,838)	61,853
Adjustments for:		
Depreciation	52,280	57,594
Investment income	(927)	(1,650)
 (Increase)/decrease in debtors	 (67,300)	 64,544
Increase/(decrease) in creditors	(129,773)	70,840
 Net cash provided by / (used in) operating activities	 <u>(331,558)</u>	 <u>253,181</u>
Cashflows from investing activities		
Purchase of fixed assets	-	(10,474)
Investment income	927	1,650
Net cash provided by / (used in) operating activities	<u>927</u>	<u>(8,824)</u>
 Net increase in cash and cash equivalents	 <u>(330,631)</u>	 <u>244,357</u>
 Cash and cash equivalents at 1 April	 <u>1,237,606</u>	 <u>993,249</u>
 <b>Cash and cash equivalents at 31 March</b>	 <b><u>906,975</u></b>	 <b><u>1,237,606</u></b>
 Analysis of cash and cash equivalents:		
 Cash in hand	 906,975	 1,237,606
 <b>Total cash and cash equivalents</b>	 <b><u>906,975</u></b>	 <b><u>1,237,606</u></b>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**1. ACCOUNTING POLICIES**

**Company information**

Watford New Hope Trust is a private charitable company limited by guarantee, incorporated in England & Wales. Details of the registered office and principal address can be found on the reference and administrative information pages.

**Basis of accounting**

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

The trustees consider that sufficient income has been secured to cover all anticipated liabilities. The trustees are not aware of any material uncertainties which will restrict New Hope's ability to continue as a going concern and the financial statements have, therefore, been prepared on a going concern basis.

**Income**

Income is recognised in the period in which New Hope is legally entitled to the income provided that:

- any performance conditions have been met,
- it is probable that the income will be received and
- the amount can be quantified with reasonable accuracy.

Legacies are recognised in the Statement of Financial Activities when notification of the legacy has been received and a reasonable estimate of the value of the legacy can be made. Donations and grants are recognised when the charity has been notified in writing of the amount. In the event that a grant or donation is subject to conditions, that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

**Expenditure**

Expenditure is accounted for on an accruals basis, inclusive of VAT, which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Head Office costs have been allocated on the basis of incoming resources and direct costs and have been apportioned to the cost centres of fundraising and publicity and individual projects within charitable expenditure in accordance with the requirements of the Statement of Recommended Practice.

**Gifts in kind**

Donated gifts and services are recognised as income when the charity has control over the item and the economic benefit can be measured reliably. Such goods and services are recognised on the basis of the value that the charity would have been willing to pay to obtain such services or facilities on the open market. In accordance with the Charities SORP (FRS 102) the time and commitment donated by the volunteers has not been recognised in the Statement of Financial Activities. Gifts donated for resale are included as income when they are sold due to the administrative difficulty in estimating the fair value of the goods.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

---

**1. ACCOUNTING POLICIES (continued)**

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

**Tangible fixed assets**

Individual assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% per annum straight line
Leasehold buildings	- over the length of the lease
Equipment	- 25% per annum straight line
Fixtures and fittings	- 10% to 25% per annum straight line

Depreciation is calculated monthly and is included from the first full month after purchase. Freehold land is not depreciated. Other property interests are depreciated over the term of the lease of the property concerned or the relevant management agreement.

**Tax status**

New Hope is a registered charity and therefore it is not assessable to corporation tax on any surplus charitable funds.

**Pensions**

New Hope operates both a stakeholder pension scheme for employees, to which the employer does not make contributions and a group personal pension. The group personal pension is a defined contribution scheme and New Hope makes a 3% contribution where employees are also contributing to the group personal pension scheme. This scheme is managed by Source Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. New Hope has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

**Funds**

Funds held by New Hope are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds which can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The nature and purpose of each fund is explained further in the notes to the financial statements.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**1. ACCOUNTING POLICIES (continued)**

**Group financial statements**

The consolidated accounts incorporate those of Watford New Hope Trust (trading as New Hope) and its subsidiary undertaking, New Hope Retail, for the year ended 31 March 2022. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements. The result of the charitable company alone for the year was a deficit of £185,838 (2021 : surplus £61,853). New Hope Retail has not carried out any trading during the year.

**2. DONATIONS AND LEGACIES**

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	8,746	200,845	209,591	78,852	313,357	392,209
Legacies	42,971	-	42,971	5,578	-	5,578
Individual donations	157,144	49,099	206,243	206,332	33,452	239,784
Tax reclaimed	23,383	-	23,383	13,890	-	13,890
Other donations	129,700	16,932	146,632	110,226	50,586	160,812
	<u>361,944</u>	<u>266,876</u>	<u>628,820</u>	<u>414,878</u>	<u>397,395</u>	<u>812,273</u>

**Gifts in kind**

New Hope receives significant donations of food during the harvest period from schools and churches. In addition New Hope receives regular food donations from local companies including Costco, Ocado and Pret a Manger. All food donations are included in the financial statements at the estimated value the charity would have paid for them. From time to time New Hope also received other gifts to assist in the operation of New Hope's activities. The total amount of gifts in kind included in the financial statements is £48,077 (2021: 23,481).

**3. CHARITABLE ACTIVITIES**

	2022			2021		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>3a Intervention</b>						
Contracts	98,025	-	98,025	95,447	312,230	407,677
<b>Total Intervention</b>	<u>98,025</u>	<u>-</u>	<u>98,025</u>	<u>95,447</u>	<u>312,230</u>	<u>407,677</u>



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>3b Recovery</b>						
Housing Benefit	478,891	-	478,891	643,482	-	643,482
Ineligible charges	26,983	-	26,983	44,460	-	44,460
Contracts	242,318	-	242,318	300,035	-	300,035
Sales income	32	-	32	-	-	-
Other income	38,100	-	38,100	30,567	-	30,567
<b>Total Recovery</b>	<b>786,324</b>	<b>-</b>	<b>786,324</b>	<b>1,018,544</b>	<b>-</b>	<b>1,018,544</b>
<b>3c Prevention</b>						
Housing Benefit	63,550	-	63,550	68,072	-	68,072
Ineligible charges	6,213	-	6,213	6,327	-	6,327
Contracts	149,349	-	149,349	47,723	-	47,723
<b>Total Prevention</b>	<b>219,112</b>	<b>-</b>	<b>219,112</b>	<b>122,122</b>	<b>-</b>	<b>122,122</b>
<b>Total charitable income</b>	<b>1,103,461</b>	<b>-</b>	<b>1,103,461</b>	<b>1,236,113</b>	<b>312,230</b>	<b>1,548,343</b>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**4. TOTAL EXPENDITURE**

	Intervention £	Recovery £	Prevention £	Fundraising and communications £	Retail £	Head office £	2022 Total costs £	2021 Total costs £
Staff costs	193,865	718,955	133,417	86,508	23,585	228,250	1,384,580	1,466,065
Other staff costs	153	387	905	27	200	55,565	57,237	69,457
RSL charges	-	216,839	-	-	-	-	216,839	214,749
Premises costs	24,288	86,785	33,496	459	39,034	5,523	189,585	166,403
Office costs	2,534	3,764	2,442	8,746	4,922	3,272	25,680	23,475
IT costs	-	-	-	-	-	5,346	5,346	9,839
Service user costs	62,115	56,271	23,424	-	-	-	141,810	81,846
Insurance	3,224	3,112	3,037	617	4,800	5,499	20,289	18,708
Depreciation	11,284	3,538	9,113	2,273	13,635	12,437	52,280	57,594
Professional costs	1,647	4,372	1,306	944	804	24,678	33,751	50,472
Other costs	425	1,641	392	8,388	-	6,596	17,442	29,722
Partnership costs	-	-	17,348	-	-	-	17,348	187,400
Head office costs	55,960	173,618	51,549	36,715	29,324	(347,166)	-	-
<b>Total</b>	<b>355,495</b>	<b>1,269,282</b>	<b>276,429</b>	<b>144,677</b>	<b>116,304</b>	<b>-</b>	<b>2,162,187</b>	<b>2,375,730</b>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**4. EXPENDITURE (continued)**

**Staff costs**

	2022	2021
	£	£
Wages and salaries	1,198,166	1,321,642
Social security costs	97,351	98,817
Pension costs	24,801	26,241
Agency costs	64,262	8,485
Redundancy costs	-	10,880
	<b>1,384,580</b>	<b>1,466,065</b>

One employee was paid at a rate of £60,000 or more (2021: one employee).

In addition to around 200 volunteers during the year the full time equivalent number of staff employed by New Hope during the year, excluding trustees, are set out below.

**Employee numbers**

	2022	2021
	No.	No.
Direct charitable work	32.6	35.8
Fundraising and communications	2.3	3.0
Head office	8.0	7.7
Retail	1.0	1.0
	<b>43.9</b>	<b>47.5</b>

**Key Management**

No trustee was remunerated during the year (2021: nil) and there were no trustee expenses during year (2021: nil).

The leadership team are considered the only key management of the organisation. Total remuneration paid to the leadership team during the year was 161,394 (2021: £154,534). The leadership team consists of three employees; CEO, Head of Services and Head of Resources. In addition the charity engages the services of a financial consultant to carry out the role of Head of Finance.

**Auditors' remuneration:**

	2022	2021
	£	£
Audit	10,470	10,050
Other services	-	534
	<b>10,470</b>	<b>10,584</b>



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**5. FIXED ASSETS**

<b>CHARITY &amp; GROUP Cost</b>	<b>Interests in property £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
At 1 April 2021	1,834,198	363,829	2,198,027
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>1,834,198</u>	<u>363,829</u>	<u>2,198,027</u>
<b>Depreciation</b>			
At 1 April 2021	576,861	238,064	814,925
Charge for the period	29,840	22,440	52,280
On disposals	-	-	-
At 31 March 2022	<u>606,701</u>	<u>260,504</u>	<u>867,205</u>
<b>Net Book Value</b>			
AT 31 March 2022	<u><b>1,227,497</b></u>	<u><b>103,325</b></u>	<u><b>1,330,822</b></u>
At 31 March 2021	<u><b>1,257,337</b></u>	<u><b>125,765</b></u>	<u><b>1,383,102</b></u>

The cost of plant and machinery includes donated assets valued by the trustees at £13,940 (2021: £13,940). All of the assets held by the charity are used for charitable purposes.

New Hope owns the freehold interest in the The Manse and the Haven Support Centre and has a leasehold interest in the building accommodating the shop and office. The charity's interest in New Hope House represents costs of £171,768 which are fully depreciated. The title to the property is held by Salvation Army Housing Association (SAHA) and there is a charge registered on the title deeds at the Land Registry noting New Hope's interest. There is a management agreement between New Hope and SAHA under which the charity undertakes the day to day management of the property. If the property is sold the charity is entitled to a 50% share in the sale proceeds. In the opinion of the trustees the amount to which the charity would be entitled is at least equal to the value at which the charity's interest is included in these financial statements.

Interests in property includes:	<b>2022 £</b>	<b>2021 £</b>
The Manse	63,618	65,092
Haven Support Centre	232,295	243,579
Sanctuary Cluster conversion costs	96	1,132
Purchase of Shop and offices	518,681	526,994
HopeHomes	412,807	420,540
	<u><b>1,227,497</b></u>	<u><b>1,257,337</b></u>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

6. DEBTORS

	2022		2021	
	Charity £	Group £	Charity £	Group £
Housing benefit debtors	8,081	8,081	18,160	18,160
Prepayments and accrued income	6,843	6,843	10,317	10,317
Other debtors	202,549	202,549	123,664	123,664
Tax recoverable	14,241	14,241	12,273	12,273
Intercompany account	71,770	-	71,770	-
	<b>303,484</b>	<b>231,714</b>	<b>236,184</b>	<b>164,414</b>

7. CREDITORS

	2022		2021	
	Charity £	Group £	Charity £	Group £
<b>Within one year</b>				
Accruals and deferred income	95,010	95,010	174,052	174,052
Payments on account	-	-	31,032	31,032
Other creditors	8,255	8,255	27,954	27,954
	<b>103,265</b>	<b>103,265</b>	<b>233,038</b>	<b>233,038</b>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**8. DESIGNATED FUNDS (CHARITY AND GROUP)**

	31 March 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
<b>Designated funds</b>					
Property	1,157,186	-	(24,148)	-	1,133,038
HopeHomes	202,348	-	-	-	202,348
Building repairs fund	15,302	-	-	-	15,302
Women's hostel	2,819	-	-	-	2,819
	<u>1,377,655</u>	<u>-</u>	<u>(24,148)</u>	<u>-</u>	<u>1,353,507</u>
 General unrestricted funds	 555,038	 1,709,473	 (1,732,589)	 -	 531,922
 Total unrestricted funds	 <u>1,932,693</u>	 <u>1,709,473</u>	 <u>(1,756,737)</u>	 <u>-</u>	 <u>1,885,429</u>

**Purposes of designated funds**

Property Fund - This comprises a sum set aside by the trustees to reflect the investment in property held by New Hope. The amount represents the net book value of property interests less any amounts held in restricted funds for specific properties.

HopeHomes - These funds were received by a legacy and have been set aside to assist in the costs of purchasing property for the HopeHomes service.

Building Repairs Fund - This represents reserves set aside by the trustees towards the cost of major repairs to the properties in which New Hope has an interest.

Women's Hostel - The fund represents donations given in 2008-9 in memory of Janet Hosier. These funds are being held to fund the cost of a women's hostel.



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**9. RESTRICTED FUNDS (CHARITY AND GROUP)**

	31 March 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
The Haven - capital fund	100,151	-	(5,692)	-	94,459
Haven - running costs	1,396	13,550	(13,550)	-	1,396
Rough Sleeper insights	-	-	-	-	-
Sanctuary Night Shelter	-	87,833	(87,833)	-	-
Intervention Team and Street Outreach	71,444	83,773	(155,217)	-	-
Severe Weather funding	-	3,412	(3,412)	-	-
Cultivate	580	15,732	(16,312)	-	-
Donations for residents	1,378	-	-	-	1,378
HopeCollege	267	-	(267)	-	-
Tenancy Sustainment Team	41,430	23,130	(49,560)	(15,000)	-
Project Home	26,050	-	(23,742)	15,000	17,308
Rough sleeper support	7,557	-	(194)	-	7,363
Covid support	7,097	34,044	(41,141)	-	-
Chaplain	48,500	2,500	(5,628)	-	45,372
HopeHomes	310,543	1,552	(1,552)	-	310,543
Other restricted funds	2,998	1,350	(1,350)	-	2,998
	<b>619,391</b>	<b>266,876</b>	<b>(405,450)</b>	<b>-</b>	<b>480,817</b>

**Purposes of Restricted funds**

The Haven capital fund - This represents funding provided for the building housing the Rough Sleepers Prevention Service, the Street outreach team and the Intervention team. The provision for depreciation of the building is being charged to this fund.

Haven running costs - Various donations towards the general running costs for the service.

Intervention Team and Street Outreach - Funds provided by Watford Borough Council to provide a service in partnership with other providers to those with complex needs or rough sleeping in Watford.

Sanctuary Nightshelter - Donations to cover the costs of running the emergency accommodation within our Sanctuary building

Severe Weather funding - Funds provided by Watford Borough Council and Three Rivers district council to support accommodation provided during severe weather conditions.

Cultivate - Grants and donations to support the costs of providing the cultivate service.

Donations for residents - A number of donations provided to finance capital items and other items for the benefit of specific residents at New Hope House, the Community Home and the Sanctuary.

HopeCollege - Funds provided to support the work carried out by HopeCollege.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**Purposes of Restricted funds (continued)**

Tenancy Sustainment Team - Donations received towards the cost of staffing for the team. Funds received during the year include a grant from Nationwide to support those transitioning from the street to their own accommodation.

Project Home - donations provided to run the Project Home scheme, supplying those moving from rough sleeping or homelessness to independent accommodation. This includes deposits, furniture and white goods.

Rough sleeper support - Financial assistance given to help the entrenched rough sleepers with individual support.

Covid support and furlough grants - Funds provided by Hertfordshire County Council, Homeless Link and other funders to support additional costs incurred by New Hope during the Coronavirus crisis.

Chaplain - Grants received to pay for a chaplain to support the wellbeing of staff and service users.

HopeHomes - Receipt of a legacy in 2015 to provide accommodation to those who have experienced homelessness. One property has been purchased and the remaining funds are held to purchase additional accommodation.

**10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS**

**CHARITY AND GROUP**

	<b>Tangible fixed assets £</b>	<b>Cash at bank and in hand £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Creditors more than one year £</b>	<b>Total £</b>
Haven Support Centre - capital	94,459	-	-	-	94,459
Other restricted funds	-	386,358	-	-	386,358
	94,459	386,358	-	-	480,817
Designated funds	1,133,038	220,469	-	-	1,353,507
General unrestricted funds	103,325	300,148	128,449	-	531,922
	<b>1,330,822</b>	<b>906,975</b>	<b>128,449</b>	<b>-</b>	<b>2,366,246</b>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

#### 11. PENSIONS

New Hope operates a Stakeholder Pension Scheme for all employees but does not contribute to the pension scheme on behalf of its employees. A group personal pension scheme, a defined contribution scheme, is also offered. New Hope pays a matched contribution of 3% for all employees within the scheme. A payment of £209 is included in creditors at 31 March 2022 relating to the employer and employee contributions (2021: £180).

#### 12. CONTINGENCIES

There are no contingent liabilities as at 31 March 2022.

#### 13. CAPITAL COMMITMENTS

There are no capital commitments as at 31 March 2022.

#### 14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

#### 15. TRADING SUBSIDIARY

New Hope Retail Limited, the charitable company's trading subsidiary (Company number: 7667185) was incorporated on the 13 June 2011. New Hope Retail Limited began to operate during 2011/12. The subsidiary's financial statements can be obtained from the operational address on page 3 of these financial statements.

The company was established to operate retail opportunities on behalf of New Hope. New Hope Retail Limited is a company limited by guarantee and the only member is New Hope. There are two directors, one member of the board of trustees of New Hope and the Chief Executive of the New Hope.

New Hope Retail ceased trading on 31 March 2019.

The results of the company are as follows:

	2022	2021
	£	£
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Gift aid to Watford New Hope Trust	-	-
Profit on ordinary activities before taxation	-	-
Taxation for the period	-	-
Results for the period	-	-



WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

**15. TRADING SUBSIDIARY (Continued)**

The aggregate of the assets, liabilities and funds at the 31 March were:

	2022 £	2021 £
Assets	71,770	71,770
Liabilities	(71,770)	(71,770)
Share Capital	-	-
	<hr/>	<hr/>
Accumulated Profit/(loss)	<hr/> - <hr/>	<hr/> - <hr/>

**16. RELATED PARTY TRANSACTIONS**

New Hope Retail Limited, a wholly owned subsidiary, gift aids all profits to New Hope. The total gift aid donation relating to 2022 is £Nil (2022: £Nil).

New Hope Retail was dormant during the year and there were no payments from New Hope Retail to New Hope (2021: £nil). The total amount owing from New Hope Retail Ltd at 31 March 2022 to New Hope is £71,770 (2021: £71,770).

Donations received from Trustees and other charities for which Trustees act totalled £9,640 (2021: £8,400) during the reporting period.

**17. OPERATING LEASE COMMITMENTS**

At 31 March 2022 New Hope had total commitments under non-cancellable operating leases as set out

**GROUP & CHARITY**

	2022		2021	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within one year	21,125	7,629	19,167	1,836
Within two to five years	24,000	9,382	-	16,057
In more than five years	26,667	2,693	-	10,930
	<hr/> 71,792 <hr/>	<hr/> 19,704 <hr/>	<hr/> 19,167 <hr/>	<hr/> 28,823 <hr/>