

Charity registration number: 1088333



*building a centre for the community*

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

## **New Hope**

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## **New Hope**

### **Reference and Administrative Details**

#### **Trustees**

S Magee

P E Magee

D Gee

D Gipple

M Murtagh

#### *Principal Office*

95 York Road

Reading

RG1 8DU

#### *Charity Registration Number*

1088333

#### **Bankers**

The Co-operative Bank plc

PO Box 250, Delf House

Skelmersdale WN8 6WT

The Charity Bank Limited

Fosse House

182 High Street

Tonbridge TN9 1BE

# **New Hope**

## **Trustees Report**

### **Structure, governance, and management**

#### **Nature of governing document**

New Hope was incorporated as a company limited by guarantee on 25<sup>th</sup> October 2000 and registered as a charity on 5<sup>th</sup> September 2001.

Further consideration of the charity's vision led to the development of a 'Charter Document' for New Hope in 2011. The Charter Text is included as an appendix to this document.

On 9<sup>th</sup> May 2019 at a meeting of the members of the company New Hope was converted from a company limited by guarantee to a charitable incorporated organisation (CEO18514).

#### **Recruitment and appointment of Directors**

The Trustees are appointed at the annual meeting and are subject to retirement by rotation over a 3-year period. A retiring trustee will automatically be reappointed unless: he/she has already acted for 8 years, is replaced or the meeting votes not to reappoint.

New Trustees may be appointed if recommended by the existing Trustees or if proposed in the appropriate way by a member. Members may be admitted as approved by the Trustees. The liability of members is limited to a maximum of £10 per member.

#### **Induction and training of trustees**

New trustees are inducted and trained by the existing trustees.

#### **Arrangements for setting key management personnel remuneration**

No Trustees (who served at any time during the year) received remuneration or expenses.

### **Objectives and activities**

#### **Objects and aims**

The charity was founded out of the desire to maintain and build on the Christian witness on the site of a redundant URC church building in Reading. New Hope was founded to redevelop the site to provide:

- A community centre
- A worship space for a local Christian congregation
- Low cost rented houses for those wishing to forward the work of the Christian congregation and benefit the local community

The Trustees continue to review the possibility of supporting new projects in other parts of the country.

The Trustees are also concerned to ensure that new trustees are recruited when possible to strengthen the board.

## **New Hope**

### **Activities during the year**

#### **Tenancies**

During the year, it was agreed that the management of tenancies and the maintenance of the terrace houses should be 'outsourced' to Jon Rosi Management Ltd. The responsibility for the selection of tenants remains with New Hope and Greyfriars but the further management – tenancy agreements, deposits, repairs etc. – is undertaken by Jon Rosi. A fixed management fee of £90 per house per month was agreed which is automatically deducted from the rental income before it is transferred to the New Hope bank account.

A new Community Missioner, Revd David Nyirongo was appointed by Greyfriars and moved into the house, 93 York Road, in July. In preparation, the house was redecorated, and new carpets installed.

The tenants at 5 New Hope Terrace also moved out in November with new tenants moving in in December.

Tenancy rentals were also adjusted during the year in line with national increases. The agreed policy is that rentals should be set at approximately 50% of the local rate.

#### **Property Maintenance**

As described above, it was agreed that Jon Rosi Management Ltd would undertake the management of maintenance of the terrace houses. Routine maintenance of 93 York Road and the New Hope Centre is the responsibility of Greyfriars under the lease arrangements.

Equipment repairs and routine maintenance was carried out during the year as normal. Exceptional costs in this year resulted from the refurbishment of 93 York Road and the refurbishment of the balcony decking of the terrace houses.

#### **Public benefit**

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Use of volunteers**

The contributions made by volunteers can be categorised in several areas:

##### **Trustees:**

The Trustees together provide oversight of the charity as members of the governing board while certain members have particular responsibility for liaison and oversight of ongoing projects (so called 'project boards') as well as the maintenance of the properties.

##### **Project: York Road.**

Derek Gee and Mary Murtagh comprise the project board. The site is leased to and run in conjunction with Greyfriars Church in Reading and in liaison with Revd David Nyirongo, the Community Missioner of Greyfriars. All volunteer activity is under the control of the leadership team of New Hope Community Church.

## **New Hope**

### **Financial review**

#### **New Hope General Funds**

Rental income from the properties is planned to cover administrative costs, any minor repairs and build reserves for future uses.

Several factors, as identified above, meant that the excess of income over expenditure was significantly lower than 2021, although still considered to be at an acceptable level.

#### **Principal funding sources**

The principal funding source is new rental income.

#### **Policy on reserves**

The Trustees have considered the level of reserves needed at this time in the life of the charity.

Reserves will be required to provide cover for voids in rental income and to redecorate and refurbish properties at the end of tenancies, an approximate 3-year cycle, currently estimated at around £30,000.

Available reserves currently total about £254,000. The balance will be used for additional projects as they arise or carried forward to cover major building repairs in future.

The trustees have reviewed the financial position of the charity and consider there to be sufficient reserves.

#### **Investment policy and objectives**

The Charity seeks to produce the best financial return within an acceptable level of risk. As a proportion of the assets are expected to be spent over the next three years, capital preservation is of paramount importance.

### **Financial instruments**

The Charity seeks to hold sufficient cash balances to meet planned expenditure. Appropriate insurance has been taken out and other risks arising through the use of the buildings by third parties have been mitigated through discussion with those third parties.

#### **Cash flow risk**

The Charity holds liquid assets to fund planned expenditure over the next three years.

#### **Credit risk**

The Charity's cash balances are deposited with a major UK bank with a satisfactory credit rating.

#### **Liquidity risk**

The Charity will draw down cash in line with planned expenditure. Maturities of cash deposits match this timetable.

## **New Hope**

### **Independent Examiner's Report to the trustees of New Hope**

I report on the accounts of the company for the year ended 31 December 2022 which are set out on pages 6 to 8.

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

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


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

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

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me a reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with s.130 of the 2011 Act; or
  - to prepare accounts which accord with the accounting records
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 19/10/23  
.....  
C D Wood FCA

31D Burscough Street, Ormskirk, Lancashire, L39 2EG

## New Hope

### Receipts and Payments for the Year Ended 31 December 2022

	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Receipts</b>			
Rental Income	74,062	74,062	73,362
Interest	1,299	1,299	534
<b>Total Receipts</b>	<b>75,361</b>	<b>75,361</b>	<b>73,896</b>
<b>Payments</b>			
Governance and administration	900	900	900
Project running costs	26,663	26,663	15,034
<b>Total Payments</b>	<b>27,563</b>	<b>27,563</b>	<b>15,934</b>
<b>Asset and Investment purchases</b>			
Fixed Assets	-	-	-
<b>Net of receipts/(payments)</b>	<b>47,798</b>	<b>47,798</b>	<b>57,962</b>
<b>Cash funds last year end</b>	<b>206,562</b>	<b>206,562</b>	<b>148,600</b>
<b>Cash funds this year</b>	<b>254,360</b>	<b>254,360</b>	<b>206,562</b>

All of the Charity's activities derive from continuing operations.



# **New Hope**

## **Statement of assets and liabilities as at 31 December 2022**

	<b>Unrestricted funds £</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash Funds</b>			
Bank Deposit Account	233,009	233,009	191,710
Bank Current Account	21,351	21,351	14,852
<b>Total Cash Funds</b>	<b>254,360</b>	<b>254,360</b>	<b>206,562</b>
<b>Other Monetary Assets</b>			
Deposit Protection Scheme	6,022	6,022	7,222
<b>Investment Assets</b>			
Land and Buildings (at cost)	2,487,348	2,487,348	2,487,348
<b>Total Assets</b>	<b>2,747,730</b>	<b>2,747,730</b>	<b>2,701,132</b>
<b>Liabilities</b>			
Tenants Deposits Held	6,022	6,022	7,222
<b>Total Liabilities</b>	<b>6,022</b>	<b>6,022</b>	<b>7,222</b>
<b>Net Assets</b>	<b>2,741,708</b>	<b>2,741,708</b>	<b>2,693,910</b>

The financial statements on pages 6 to 8 were approved by the Trustees, and authorised for issue on 19.10.22 and signed on their behalf by:

.....*Stephen Rogers*.....

Trustee

## **Notes to the Accounts**

## **New Hope**

### **1. Basis**

The financial statements have been prepared on the Receipts and Payments basis.

### **2. Fixed Assets**

The fixed assets represent the freehold land and buildings at 95 York Road in Reading. The trustees believe the market value of the asset to be £3,900,000.

## New Hope

### Appendix A – New Hope Charter

#### THE NEW HOPE TRUST CHARTER March 2011

The New Hope Ltd. is a UK charitable company, led by a love of Christ to be dedicated to partnering with Christ's churches....

..... to establish, support and grow self-supporting UK communities where Christian living and beliefs are ever-increasingly fostered and demonstrated via the growth of mutually supporting and dependent relationships, service and worshipping in each community. We will achieve this vision by *1. Possessing the Land:*

Seeking, identifying and "biblically possessing" community areas where the love of Christ has faded or is not evident.

*2. Building a place for Christian hearts to root:*

Establishing physical "tent" infrastructures necessary to support successful Christian-led community development (such as community centres and housing) *3. Planting committed Christians who seek to serve:*

Recruiting and supporting Christians, especially couples and families who are called to reside, serve and demonstrate the love and gospel of Christ to others in the community *4. Providing people-based foundations for spiritual and Church growth:*

Fostering a community environment that naturally progresses to worship and church growth We will encourage the growth of New Hope Supported Communities by:

1. Infrastructure planning, development, securing of financial resources and ongoing maintenance
2. The development of close church partner relationships that have clear, mutually supporting roles and ongoing shared goals and agreed paths
3. Economic incentives
4. Emotional/spiritual support (via wardens) to serving Christian residents

We will be able to see the fruit of our service via evidence of housing communities and churches that:

- Are culturally and community relevant
- Are open and attractive.... attracting new members
- Have members active and involved
- Are coming together on a regular basis
- Have the right mix and breadth of skills
- Are growing in terms of members, community involvement, Christian living and worship