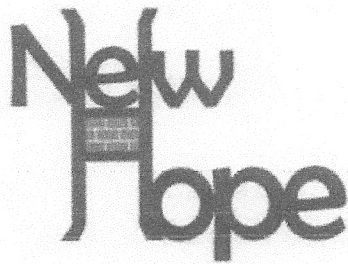


Charity registration number: 1088333



building a centre for the community

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

New Hope

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Reference and Administrative Details

Trustees

S Magee

P E Magee

D Gee

D Gipple (deceased August 2023)

M Murtagh (resigned 14th June 2024)

Rev J Fountain (appointed 13th June 2024)

P Fountain (appointed 13th June 2024)

G Turner (appointed 13th June 2024)

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

Trustees Report

Structure, governance, and management

Nature of governing document

New Hope was incorporated as a company limited by guarantee on 25th October 2000 and registered as a charity on 5th 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 9th 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.

Activities during the year

It was with great sadness that the board heard of the death of Dan Gipple during the year. His funeral on 11th September was very well attended, attesting to the great role he played in his local community and church as well as New Hope. He is sorely missed.

Tenancies

The Community Missioner, Revd David Nyirongo, appointed by Greyfriars left the church at the end of the year and vacated the house. As his post was not going to be filled by Greyfriars, it was agreed to add the house to the portfolio of houses managed by New Hope.

Three other tenancies also ended, for very sound reasons, toward the end of the year, resulting in a significant reduction in rental income. The costs incurred by the refurbishment of the properties between tenancies fell mainly in the early part of 2024.

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 three of the terrace houses occasioned by the ending of tenancies.

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.

Risks to New Hope viability

Changes to rental legislation

Strengthening Tenant Protections

One new property law is enhanced protection for tenants. The government proposes to introduce measures to limit rent increases, making them more predictable and manageable. Annual rent increases are now capped at the rate of inflation, preventing rent hikes for previously strained tenants' finances.

Since the agreed policy is that rentals should be set at approximately 50% of the local rate, this may affect the rental income for New Hope, depending on how the local property market reacts.

Additionally, the notice period for evictions has been extended from two months to six months.

Reforming Landlord Obligations

Landlords will be required to meet more stringent standards in maintaining their rental properties. The new legislation mandates regular safety inspections and energy efficiency upgrades, ensuring that all rental homes are safe and environmentally friendly. New standards for energy efficiency in rental properties will be introduced, though details on the minimum requirements and their impact on listed properties remain unclear. Failure to comply with these regulations can result in hefty fines, encouraging landlords to adhere to the new standards promptly.

This should not adversely affect New Hope as our policy is to properly maintain the properties in conjunction with Northwood / Jon Rosi the managing agent.

The new government intends to introduce a ban on Section 21 'no fault' evictions early 2025

Change of Vicar at Greyfriars

Greyfriars Church is going through the process of selecting a new Vicar. This is an unknown factor, and the new Vicar may have different ideas how to support the part of the parish containing New Hope.

There is a risk that Greyfriars PCC may not wish to renew the Lease on the centre building, which expires on 30th September 2025. Or the PCC may wish to renew for a shorter period depending when a new Vicar is appointed or starts.

Age of properties

All houses and the centre are now some 25 years old, there are expenses which should be considered in the near future e.g. Replacement of boilers, replacement of windows and external doors. In the centre even though Greyfriars have had a full repair lease for 25 years things like the lift, windows and doors and boilers will need replacing in the future and numerous other items if the lease was not renewed and a new tenant had to be found.

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.

Despite the reduction in rental income, the excess of income over expenditure returned to 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 £310,000. The balance will be carried forward to cover major building repairs in future to be expected by the age of the properties.

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.

Independent Examiner's Report to the trustees of New Hope

I report on the accounts of the company for the year ended 31 December 2023 which are set out on pages 7 to 9.

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.

 23/10/24
C D Wood FCA

22 Derby Street West, Ormskirk, Lancashire, L39 3NH

Receipts and Payments for the Year Ended 31 December 2023

	Unrestricted funds £	Total 2023 £	Total 2022 £
Receipts			
Rental Income	73,682	73,682	74,062
Interest	5,176	5,176	1,299
Total Receipts	78,858	78,858	75,361
Payments			
Governance and administration	900	900	900
Project running costs	19,034	19,034	26,663
Total Payments	19,934	19,934	27,563
Asset and Investment purchases			
Fixed Assets	-	-	-
Net of receipts/(payments)	58,924	58,924	47,798
Cash funds last year end	254,360	254,360	206,562
Cash funds this year	313,284	313,284	254,360

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

Statement of assets and liabilities as at 31 December 2023

	Unrestricted funds £	2023 £	2022 £
Cash Funds			
Bank Deposit Account	248,184	248,184	233,009
Bank Current Account	65,100	65,100	21,351
Total Cash Funds	313,284	313,284	254,360
Other Monetary Assets			
Deposit Protection Scheme	2,580	2,580	6,022
Investment Assets			
Land and Buildings (at cost)	2,487,348	2,487,348	2,487,348
Total Assets	2,803,212	2,803,212	2,747,730
Liabilities			
Tenants Deposits Held	2,580	2,580	6,022
Total Liabilities	2,580	2,580	6,022
Net Assets	2,800,632	2,800,632	2,741,708

The financial statements on pages 7 to 9 were approved by the Trustees, and authorised for issue on 23.10.24 and signed on their behalf by:

Barbara E. Magee

Trustee

Notes to the Accounts

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.

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