

HOPEWORX

England & Wales · Charity number 1151572

Details

Status Registered

Legal form Charitable company

Company number [07979812](#)

Registered 2013-04-09

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

Contact

Address Hopeworx
33 Brook Road
Rayleigh
Essex
SS6 7XJ

Phone 01268743232

Email hopeworxinfo@svp.org.uk

Website www.hopeworx.org.uk

Activities

Objects: 1. TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF ESSEX IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND HELP MEET, THEIR NEEDS AND TO PARTICIPATE MORE FULL IN SOCIETY.2. THE RELIEF OF FINANCIAL HARDSHIP AMONG PEOPLE LIVING OR WORKING IN ESSEX BY PROVIDING SUCH PERSONS WITH GOODS/SERVICES WHICH THEY COULD NOT OTHERWISE AFFORD THROUGH LACK OF MEANS.

Activities: Our aim is to meet the needs of our community which include emergency food packs to people in crisis and also quality affordable furniture to the general public and working in association with other agencies to those who find themselves in need.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Essex
- Southend-on-sea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£300,863	£297,067	-	-
2024-03-31	£288,362	£289,247	-	-
2023-03-31	£369,827	£323,606	-	-
2022-03-31	£339,351	£290,411	-	-
2021-03-31	£238,627	£184,446	-	-

Trustees

Name	Role	Appointed
Dominic Micklewright		2025-02-25
Elaine Heyworth		2025-02-25
Jenny Clayton		2026-01-13
MARK GRAHAM BRANCH		2025-02-25

Accounts

Hopeworx

Company Number 07979812

Charity Number 1151572

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Hopeworx

Contents

For the year ended 31 March 2025

	Page
Legal and Administrative information	1-3
Trustees Annual Report	4-9
Independent Examination Report	10-11
Statement of financial activities	12
Balance sheet	13
Notes forming part of financial statements	14-23

Hopeworx

Legal and Administrative information

For the year ended 31 March 2025

Registered company number	07979812
Registered charity number	1151572
Registered address	33 Brook Road Rayleigh Essex SS6 7XJ
Trustees up to 25 Feb 2025	B Chapman G Chapman R Fox H Prentice M Ward W Ward
Trustees from Feb 25	Elaine Heyworth Mark Branch Dominic Micklewright
Company secretary	R Fox (up to Feb 2025) Beverley Whittaker (Feb 25)
Bankers	HSBC 48 High Street Rayleigh Essex SS6 7JH
Independent Examiners	Saffery LLP 10 Wellington Place Leeds LS1 4AP

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

The trustees (who are also Directors for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the 1 April 2024 to 31 March 2025 reporting period. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019) as amended by update bulletin 1.

Objectives & Activities for the period

a. Policies and Objectives

In setting objectives and planning for activities the trustees have given due consideration to general guidance by the Charity Commission relating to public benefit.

The charity's objectives are:

- (1) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Essex in such a way that they are better able to help identify and help meet their needs and to participate more fully in society.
- (2) The relief of financial hardship among people living or working in Essex by providing such persons with goods/services which they could not otherwise afford through lack of means.

b. Activities for achieving objectives

Hopeworx carried out 3 main activities to meet our objectives in the year:

- i. Running a furniture re-use project
- ii. Supply of emergency food packs
- iii. Channelling surplus food to other charities and organisations in the area

The activities have continued post year-end within The Saint Vincent de Paul Society (England & Wales). All of these projects operate through the valuable contribution made by 6 volunteers with 2805 hours clocked up in the year (2024 – 4120).

Volunteering opportunities are provided to support and empower the volunteers to help them gain confidence, experience and skills to enable them to enter or re-enter the workplace.

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

c. Main activities undertaken to further the charity's purposes for the public benefit

The public benefit from on-going activities included:

- Running of a furniture re-use project, meeting needs by providing affordable furniture and appliances to those in the local area and reducing landfill
- Supply of Emergency Food Packs, meeting the needs of those in crisis with food poverty
- Providing surplus food to other charities and organisations, for these charities to meet their charitable purposes through the provision of this food and to avoid excess waste or landfill

d. Volunteers

The role of volunteers within Hopeworx is crucial in that the project would not be viable without them. With 2805 (2024 – 4120) hours in this year, it has enabled us to achieve our objectives.

Volunteers cover all areas from sales desk, cleaning, furniture repairs, assisting with warehouse duties and assisting with deliveries.

Volunteers come from all walks of life and include retired, long-term unemployed, those with mild mental health issues and anyone who has time to spare and wants to give back some time to society.

Our aim is to help volunteers meet their full potential and overcome any issues they may have with confidence or anything else to enable them to enter the market place and find employment in the future.

Achievements and performance

a. Key financial performance indicators are as follows:

- Percentage of the number of special invoices (free of charge, discounted or supplied to Essex County Council) against the number of invoices in a month was 16.34% compared to 15.11% in 2024.
- Percentage of the value of special invoices against the total of invoices in a month was 41.17% compared to 40.04% in 2024.
- Sales per working day was £926.73 compared to £874 in 2024.

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

- Gross profit as a percentage of total sales excluding donations was 76.5%, compared to 77.14% in 2024.
- Volunteer hours as a percentage of staff hour in month 27.3%, compared to 42.22% in 2024.
- Staff and volunteer costs as a percentage of gross profit excluding donations is 60.67% compared to 65.35% in 2024.

b. Review of activities

Hopeworx provides Emergency Food Packs to anyone in crisis for whatever reason. These are provided by referrals from social organisations and other churches. Post pandemic the demand continues for these packs. This year we provided 722 packs feeding 2231 people for up to a week, compared to 530 packs feeding 1,590 people in 2024.

The higher demand remains in place. Donations of food and money continue to mainly meet the demands. Grants have also been awarded to us to help with the additional costs of providing this service.

Hopeworx continues to collect surplus food from 4 supermarkets and 1 fast food retailer. This food is collected and distributed to various charities and organisations in the area who come and collect this food. It is also used for the Emergency Food Packs where appropriate.

Hopeworx has continued the Reuse centre in Rayleigh where furniture and electrical appliances are provided to the general public to buy or are sold at a discounted price to those on certain benefits and given away free of charge to those who find themselves in crisis. The Hopeworx Essential Living Partnership Fund (HELP Fund) is a designated fund for meeting the needs of those who have exhausted all means of providing furniture for themselves and need assistance. This is done through referrals from other organisations or churches.

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

Financial review

a. Going concern

The Charity's assets and liabilities were donated to The Saint Vincent de Paul Society (England and Wales) on 1 April 2025 and therefore these accounts have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 2012.

The company is constituted under a Memorandum of Association dated 7 March 2012 and is a registered charity number 1151572.

The principal object of the company is to provide relief of need within the community.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

All policy decisions are made by the trustees with day-to-day operational decisions made by the employed Project Manager.

Plans for future periods

a. Future developments

At a trustees meeting in October 2024 the trustees discussed the future of Hopeworx and their ongoing roles as some of the trustees were looking to retire in 2025. They expressed a desire to hand the charity, including all its assets and activities over to an organisation with the same ethos as them and they identified a potential organisation they felt would be a good fit. This organisation was the St Vincent de Paul Society (England & Wales) (also known as the SVP), already a registered charity under registration number 1053992 and a company limited by guarantee under 3174679.

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

Hopeworx then approached the SVP and discussions commenced about transferring all assets over to the charity in the new financial year of 2025. The SVP sought legal advice and took a proposal to their Board of Trustees in November 2024, which was duly approved. A letter of commitment was sent to Hopeworx in December 2024, setting out the SVP's intentions to merge the operations of Hopeworx and to continue to operate the Hopeworx projects in the same manner and with the same employee team and volunteers. In terms of the structure of the merger, it was proposed that:

- the current trustees of Hopeworx, appoint three trustees of SVP as trustees of Hopeworx;
- the current trustees of Hopeworx would then step down;
- the new trustees of Hopeworx would continue to operate Hopeworx within its current structure;
- the new trustees of Hopeworx, would then engage with the SVP in a restructure, by which, the assets and undertakings operated by Hopeworx would transfer to the SVP corporate entity;
- the current Hopeworx corporate entity would remain registered at both Companies House and the Charity Commission for England and Wales, but as a dormant entity, for the following reasons:
 - to ensure no other entity is registered in the name Hopeworx;
 - to ensure that any legacies which have been included in Wills where the individuals are still living will pass to Hopeworx and subsequently to SVP;
- SVP will continue to operate the undertaking currently known as Hopeworx within the SVP Essex operations;
- any assets transferred from Hopeworx to SVP will be treated as restricted funds, within the current objects of Hopeworx, i.e. they will only be used for the charitable purposes in Essex and will not be used within the wider SVP;
- any new assets created by Hopeworx will be available for use within the wider SVP, however, SVP will continue to use these as far as possible in respect of the services to the community in Essex;
- SVP will register a trade mark for "Hopeworx" for the activities undertaken to protect the name and to ensure that the name can be used in the future;

SVP will operate the Hopeworx services as St Vincent de Paul Society Hopeworx for a minimum of three years following the transfer. All of the above was agreed by the trustees and all preparatory work was completed on the 31 March 2025, with the exception of the trade mark registration which is yet to be completed. The new trustees who took over from the exiting trustee on 25 February 2025 are listed below:

- Elaine Heyworth
- Mark Branch
- Dominic Micklewright

Hopeworx

Trustees Annual Report

For the year ended 31 March 2025

Trustees' responsibilities statement

The trustees (who are also directors of Hopeworx for the purposes of company law) are responsible for preparing the Trustees' 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 statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on (insert date) and signed on their behalf by:

Signed by:

 A787B5447BFD47D...

Signed
 Mark Branch, Trustee

Date: 27 January 2026

Hopeworx

Independent Examiners Report

For the year ended 31 March 2025

Independent examiner's report to the trustees of Hopeworx

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants (England and Wales) which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or

Hopeworx

Independent Examiners Report

For the year ended 31 March 2025

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Other matters

We draw attention to note 1 of the financial statements which describes how the Charity has transferred its operations to the Saint Vincent de Paul Society (England and Wales) subsequent to the year end, and as such the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

28 January 2026

Name: Sally Appleton

Institute of Chartered Accountants (England and Wales)

Saffery LLP

10 Wellington Place

Leeds

LS1 4AP

Hopeworx

Statement of Financial Activities

For the year ended 31 March 2025

	Note	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2025 Total £	2024 Total £
Incoming resources						
Incoming resources from generated funds						
Donations and legacies	3	5,941	--	--	5,941	6,851
Charitable activities	4	281,365	7,510	--	288,875	274,378
Investment income	5	5,782	--	266	6,047	4,204
Total Incoming resources		293,088	7,510	266	300,863	285,433
Resources expended						
Charitable activities	6	288,982	7,510	575	297,067	289,247
Total resources expended		288,982	7,510	575	297,067	289,247
Net incoming/(outgoing) resources before other recognised gains/losses		4,106	--	(309)	3,796	(3,814)
Profit on sale of assets		--	--	--	--	2,929
Net movement in funds		4,106	--	(309)	3,796	(886)
Total funds brought forward		329,465	--	14,126	343,591	344,477
Total funds carried forward	17	333,571	--	13,817	347,388	343,591

The notes on pages 14 to 23 form part of these accounts.

Hopeworx

Balance Sheet

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Fixed assets	10	44,078	57,701
Current assets			
Stocks	11	10,179	8,968
Debtors	12	9,816	3,667
Cash at bank and in hand		286,057	277,626
Total current assets		306,052	290,261
Creditors: amounts falling due within one year	13	(2,744)	(4,372)
Net current assets/(liabilities)		303,309	285,890
Total assets less current liabilities		347,388	343,591
Total net assets		347,388	343,591
Capital and reserves	14&15		
Unrestricted funds		333,571	329,465
Restricted funds		--	--
Designated funds		13,818	14,126
Total funds		347,388	343,591

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and their preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Signed by:


A787B5447BFD47D...

Signed:
Mark Branch, Trustee

Date: 27 January 2026

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

1. General information

Hopeworx is a charitable company, limited by guarantee, registered in England and Wales. Its principle office address is 33 Brook Road, Rayleigh, Essex, SS6 7XJ.

2. Accounting policies

2.1 Basis of the preparation of the accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going Concern

The Charity's assets and liabilities were donated to The Saint Vincent de Paul Society (England and Wales) on 1 April 2025 and therefore these accounts have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

2. Accounting policies (continued)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is net of VAT as the charity is registered for VAT.

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost of value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property - Straight line over the term of the lease

Motor vehicles - 20% straight line

Fixtures and fittings - 25% straight line

Office Equipment - 33% straight line

2.6 Stocks

Stock relates to bought-in goods and is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provision

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

2. Accounting policies (continued)

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and Pensions

The cost of short-term employee benefits are recognised as a liability and an expense. The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

3. Incoming from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
General donations	5,818	--	--	5,818	6,543
Gift aid reclaimed	123	--	--	123	308
	<u>5,941</u>	<u>--</u>	<u>--</u>	<u>5,941</u>	<u>6,851</u>
2024	<u>6,851</u>	<u>--</u>	<u>--</u>	<u>6,851</u>	

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Recycled items sales	281,365	--	--	281,365	266,973
Grants	--	7,510	--	7,510	7,405
	<u>281,365</u>	<u>7,510</u>	<u>--</u>	<u>288,875</u>	<u>274,378</u>
2024	<u>266,973</u>	<u>7,405</u>	<u>--</u>	<u>274,378</u>	

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Local cash	5,782	--	266	6,047	4,204
	<u>5,782</u>	<u>--</u>	<u>266</u>	<u>6,047</u>	<u>4,204</u>
2024	<u>3,942</u>	<u>--</u>	<u>262</u>	<u>4,204</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total Funds 2025 £
Recycled Items	278,681	575	17,811	297,067
	<u>278,681</u>	<u>575</u>	<u>17,811</u>	<u>297,067</u>

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2025	Total 2024
	£	£	£	£	£
Staff training	300	--	--	300	180
Wages	8137,863	--	--	137,863	140,611
Rent and rates	38,997	1,403	--	40,400	38,449
Insurance	3,904	--	--	3,904	3,904
Light and heat	7,129	--	--	7,129	6,207
Motor and travelling expenses	4,666	--	--	4,666	5,479
Printing stationery and advertising	1,627	--	--	1,627	984
Telephone	3,047	--	--	3,047	2,658
Computer costs	1,919	--	--	1,919	1,569
Website costs	2,144	--	--	2,144	1,883
Legal and professional fees	856	--	--	856	935
Repairs and maintenance	2,737	--	--	2,737	3,423
Sundry expenses	4,029	--	--	4,029	4,308
Purchases & installation fees	58,744	6,107	--	64,851	62,656
Staff & volunteer welfare	3,210	--	--	3,210	2,548
	271,171	7,510	--	278,681	275,793

Analysis of support costs	Total 2025	Total 2024
	£	£
Depreciation	13,623	8,305
Bank Charges	3,409	3,092
Governance costs	779	501
	17,811	11,898

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,000 including VAT (2024: £500).

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

8. Staff costs

	Total 2025 £	Total 2024 £
Wages and salaries	130,252	132,967
Social security costs	4,162	4,556
Contribution to defined contribution contribution schemes	3,449	3,088
	137,863	140,611

The average number of persons employed by the company during the year was as follows:

	2025 No.	2024 No.
Management	1	1
Administration	2	2
Logistics	4	4
	7	7

No employee received remuneration amounting to more than £60,000 in either year.

There was one member of key management in the reporting period, this employee earned a total of £29,778 (2024: £31,967)

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £NIL)

During the year ended 31 March 2025, no trustee expenses have been incurred (2024: £NIL)

10. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office Equipment £	Total £
Cost or valuation					
At 1 April 2024	21,444	57,089	7,316	8,992	94,841
Aditions	--	--	--	--	--
Disposals	--	--	--	--	--
At 31 March 2025	21,444	57,089	7,316	8,992	94,841
Depreciation					
At 1 April 2024	18,034	5,842	5,142	8,122	37,140
Charge for the year	912	11,400	907	404	13,623
Disposals	--	--	--	--	--
At 31 March 2025	18,946	17,242	6,049	8,526	50,763
Net book value					
At 31 March 2025	2,498	39,847	1,267	466	44,078
At 31 March 2024	3,410	51,248	2,174	870	57,701

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

11. Stock

	2025 £	2024 £
Finished goods and goods for resale	10,179	8,968
	<u>10,179</u>	<u>8,968</u>

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	7,676	1,774
Prepayments and accrued income	2,140	1,893
	<u>9,816</u>	<u>3,667</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	83	499
Other taxation and social security	1,660	3,206
Accruals and deferred income	1,000	667
	<u>2,744</u>	<u>4,372</u>

14. Statement of funds

	Balance at 01/04/2024 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2025 £
Current year					
Unrestricted funds					
Designated funds					
H.E.L.P. funds	14,127	266	(575)	--	13,818
Total designated funds	<u>14,127</u>	<u>266</u>	<u>(575)</u>	<u>--</u>	<u>13,818</u>
General funds					
General funds	329,465	293,088	(288,982)	--	333,571
Total unrestricted funds	<u>329,465</u>	<u>293,088</u>	<u>(288,982)</u>	<u>--</u>	<u>333,571</u>
Restricted funds					
Jeanne Marie Gunn Trust	--	4,000	(4,000)	--	--
Neighbourly - Lidl	--	510	(510)	--	--
EALC - Food support	--	3,000	(3,000)	--	--
Total Restricted funds	<u>--</u>	<u>7,510</u>	<u>(7,510)</u>	<u>--</u>	<u>--</u>
Total funds	<u>343,592</u>	<u>300,863</u>	<u>(297,067)</u>	<u>--</u>	<u>347,388</u>

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

14. Statement of funds (continued)

	Balance at 01/04/2023 £	Income £	Expenditure £	Transfers £	Balance at 31/03/2024 £
Current year					
Unrestricted funds					
Designated funds					
H.E.L.P. funds	15,421	262	(1,556)	--	14,127
Total designated funds	15,421	262	(1,556)	--	14,126
General funds					
General funds	329,056	280,694	(280,286)	--	329,465
Total unrestricted funds	329,056	280,694	(280,286)	--	329,465
Restricted funds					
Jeanne Marie Gunn Trust	--	2,000	(2,000)	--	--
Neighbourly - Lidl	--	1,305	(1,305)	--	--
Neighbourly - Sainsburys	--	500	(500)	--	--
EALC - Food support	--	3,600	(3,600)	--	--
Total Restricted funds	--	7,405	(7,405)	--	--
Total funds	344,477	288,361	(289,247)	--	343,591

15. Analysis of net assets between funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £
Current period				
Tangible fixed assets	44,078	--	--	44,078
Current assets	292,235	--	13,818	306,052
Creditors due within one year	(2,744)	--	--	(2,744)
Total	333,569	--	13,818	347,387
Prior period				
Tangible fixed assets	57,701	--	--	57,701
Current assets	276,135	--	14,126	290,261
Creditors due within one year	(4,372)	--	--	(4,372)
Total	329,464	--	14,126	343,591

16. Pension commitments

The pension operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £3,449 (2024: £3,088). Contributions totalling £NIL (2024: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

Hopeworx

Notes to the Financial Statements

For the year ended 31 March 2025

17. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follow

	2025	2024
	£	£
Not later than 1 year	34,460	30,594
Later than 1 year and not later than 5 years	80,725	110,844
	<u>115,185</u>	<u>141,438</u>

18. Related part transactions

During the year, J Fox, the wife of the Trustee R Fox, received £29778.24 in remuneration (2024: £31967.43). Charity Commission consent to pay this remuneration has been received

There have been no other related party transactions that require disclosure.

19. Post Balance Sheet Events

The Charity's assets and liabilities were donated to The Saint Vincent de Paul Society (England and Wales) on 1 April 2025. The Saint Vincent de Paul Society (England and Wales) now operates the Hopeworx services as St Vincent de Paul Society Hopeworx.

Accounts

Hopeworx

Company Number 07979812

Charity Number 1151572

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



HOPEWORX

CONTENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Legal and Administrative Information	1
Trustees Annual report	2-5
Independent Examination report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-17

HOPEWORX

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Registered company number	07979812
Registered charity number	1151572
Registered Address	33 Brook Road Rayleigh Essex SS6 7XJ
Trustees	B Chapman G Chapman R Fox H Prentice M Ward W Ward
Company Secretary	R Fox
Bankers	HSBC 48 High Street Rayleigh SS6 7JH
Independent Examiner	Community360 Winsley's House High Street Colchester Essex CO1 1UG

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the 1 April 2022 to 31 March 2023. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The charity's objectives are:

- (1) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Essex in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- (2) The relief of financial hardship among people living or working in Essex by providing such persons with goods/services which they could not otherwise afford through lack of means.

b. Activities for achieving objectives

Hopeworx currently has 3 on-going activities to meet our objectives:

- Supply of Emergency Food Packs
- Channelling surplus food to other charities and organisations in the area
- Running of a furniture re-use project

All of these projects operate through the valuable contribution made by volunteers with 4120 hours clocked up in the year. Volunteering opportunities are provided to support and empower the volunteers to help them gain confidence, experience and skills to enable them to enter or re-enter the workplace.

c. Main activities undertaken to further the charity's purposes for the public benefit

The public benefit from both of the on-going activities:

- Supply of Emergency Food Packs, meeting the needs of those in crisis with food
- Providing surplus food to other charities, for these charities to meet their charitable purposes through the use of this food
- Running of a furniture re-use project, meeting needs by providing affordable furniture and appliances

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

d. Volunteers

The role of volunteers within Hopeworx is crucial in that the project would not be viable without them. With 4120 hours in this year it has enabled us to achieve our objectives.

Volunteers cover all areas from sales desk, cleaning, furniture repairs, assisting with warehouse duties and assisting with deliveries.

Volunteers come from all walks of life and include retired, long-term unemployed, those with mild mental health issues and anyone who has time to spare and wants to give back some time to society.

Our aim is to help volunteers meet their full potential and overcome any issues they may have with confidence or anything else to enable them to enter the market place and find employment.

Achievements and performance

a. Key financial performance indicators

The key effect of COVID-19 on last year's figures key performance indicators may distort the year on year comparisons.

Key performance indicators are as follows:-

- Percentage of the number of special invoices (free of charge, discounted or supplied to Essex County Council) against the number of invoices in a month (2024: 15.11% : 2023: 22.60%.
- Percentage of the value of special invoices against the total of invoices in month (2024: 40.04%; 2023: 52.51%)
- Sales per working day (2024: £874; 2023: £1,204)
- Gross profit as a percentage of total sales excluding donations (2024: 77.14%; 2023: 69.25%)
- Volunteer hours as a percentage of staff hour in month (2024: 42.22%; 2023: 53.60%)
- Staff and volunteer costs as a percentage of gross profit excluding donations (2024: 65.35%; 2023: 47.62%)
- New customers in month as percentage of new customers in the same month the previous year (2024: 94.78%; 2023: 100.14%)

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

b. Review of activities

Hopeworx provides Emergency Food Packs to anyone in crisis for whatever reason. These are provided by referrals from social organisations and other churches. During the pandemic the demand for these packs has increased. This year we provided 651 packs feeding 1,860 people for up to a week, whereas last year we provided 530 packs feeding 1,590 people. The higher demand remains in place. Donations of food and money continue to mainly meet the demands. Grants have also been awarded to us to help with the additional costs of providing this service.

Hopeworx continues to collect surplus food from 4 supermarkets and 1 fast food retailer. This food is collected and distributed to various charities in the area who come and collect this food. It is also used for the Emergency Food Packs where appropriate.

Hopeworx has continued the Reuse centre in Rayleigh where furniture and electrical appliances are provided to the general public to buy, are sold at a discounted price to those on certain benefits, and given away free of charge to those who find themselves in crisis.

The Hopeworx Essential Living Partnership Fund (HELP Fund) is a designated fund for meeting the needs of those who have exhausted all means of providing furniture for themselves and need assistance. This is done through referrals from other organisations or churches.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 2012 .

The company is constituted under a Memorandum of Association dated 7 March 2012 and is a registered charity number 1151572.

The principal object of the company is to provide relief of need within the community.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

c. Organisational structure and decision making

All policy decisions are made by the Trustees with day-to-day operational decisions made by the Manager.

Plans for future periods

a. Future developments

The Trustees are continually considering what other needs Hopeworx are in a position of meeting either independently or in partnership with other charities in the area.

Trustees' responsibilities statement

The trustees (who are also directors of Hopeworx for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and accounting estimates that are reasonable and prudent;
- * prepare the financial statements 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 are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on and signed on their behalf by:



.....
R Fox - Trustee

14.10.2024

.....
Date

HOPEWORX

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

I report on the accounts of Hopeworx for the year ended 31st March 2024 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

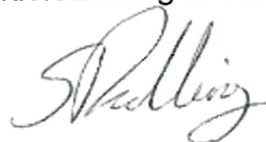
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date

09/12/2024

HOPEWORX

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2024 Total £	2023 Total £
Incoming resources						
Incoming resources from generated funds						
Donations and legacies	3	6,851	-	-	6,851	9,595
Charitable activities	4	266,973	7,405	-	274,378	359,227
Investment income	5	3,942	-	262	4,204	1,006
Total incoming resources		277,765	7,405	262	285,433	369,828
Resources expended						
Charitable activities	9	280,286	7,405	1,556	289,247	323,606
Total resources expended		280,286	7,405	1,556	289,247	323,606
Net outgoing resources before other recognised gains/losses		(2,520)	-	(1,295)	(3,814)	46,221
Profit on sale of assets		2,929	-	-	2,929	-
Net movement in funds		409	-	(1,295)	(886)	46,221
Total funds brought forward		329,056	-	15,421	344,477	298,256
Total funds carried forward	17	329,465	-	14,126	343,591	344,477

The notes on pages 9 to 17 form part of these accounts.

HOPEWORX

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets	13	57,701	7,594
Current assets			
Stocks	14	8,968	11,832
Debtors	15	3,667	2,575
Cash at bank and in hand		277,626	326,863
Total current assets		290,261	341,269
Creditors: amounts falling due within one year	16	(4,372)	(4,386)
Net current assets/(liabilities)		285,890	336,883
Total assets less current liabilities		343,591	344,477
Total net assets		343,591	344,477
Capital and reserves	17		
Unrestricted funds		329,465	329,056
Restricted funds		-	-
Designated funds		14,126	15,421
Total Funds		343,591	344,477

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Signed  Date 14.10.2024
R Fox

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Hopeworx is a charitable company, limited by guarantee, registered in England and Wales. Its principle office address is 33 Brook Road, Rayleigh, Essex, SS6 7XJ.

2. Accounting policies

2.1 Basis of the preparation of the accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is net of VAT as the charity is registered for VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost of value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over the term of the lease
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line
Office Equipment	- 33% straight line

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provision

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Incoming from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
General donations	6,543	-	-	6,543	9,595
Gift aid reclaimed	308	-	-	308	-
CJRS grant income	-	-	-	-	-
	6,851	-	-	6,851	9,595
2023	9,595	-	-	9,595	

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Recycled items sales	266,973	-	-	266,973	353,677
Grants	-	7,405	-	7,405	5,550
	266,973	7,405	-	274,378	359,227
2023	353,677	5,550	-	359,227	

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Local cash	3,942	-	262	4,204	1,006
	3,942	-	262	4,204	1,006
2023	950	-	56	1,006	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Recycled Items	275,793	1,556	11,898	289,247
	275,793	1,556	11,898	289,247

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Grant funding of activities expenditure relates to designated funds.

	Unrestricted	Restricted	Designated		
Analysis of direct costs	Funds	Funds	Funds	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Staff training	180	-	-	180	1,185
Wages	140,611	-	-	140,611	126,060
Rent and rates	35,263	3,186	-	38,449	36,353
Insurance	3,904	-	-	3,904	3,635
Light and heat	6,207	-	-	6,207	3,423
Motor and travelling expenses	5,479	-	-	5,479	7,747
Printing, stationery and advertising	984	-	-	984	4,037
Telephone	2,658	-	-	2,658	2,065
Computer costs	1,569	-	-	1,569	1,572
Website costs	1,883	-	-	1,883	1,400
Legal and professional fees	935	-	-	935	580
Repairs and maintenance	3,423	-	-	3,423	6,815
Sundry expenses	4,308	-	-	4,308	10,100
Purchases & installation fees	58,437	4,219	-	62,656	109,765
Staff & volunteer welfare	2,548	-	-	2,548	2,759
	268,388	7,405	-	275,793	317,495

9 Analysis of expenditure by activities (continued)

Analysis of support costs	Total	Total
	2024	2023
	£	£
Depreciation	8,305	1,662
Bank charges	3,092	2,970
Governance costs	501	417
	11,898	5,049

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500 including VAT (2022 - £500).

11. Staff costs	Total	Total
	2024	2023
	£	£
Wages and salaries	132,967	119,489
Social security costs	4,556	4,149
Contribution to defined contribution pension schemes	3,088	2,422
	140,611	126,060

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The average number of persons employed by the company during the year was as follows:

	2024 No.	203 No.
Management	1	1
Administration	2	2
Logistics	4	4
	7	7

No employee received remuneration amounting to more than £60,000 in either year.

There was one member of key management personnel in the reporting period, this employee earned a total of £31,967 (2022: £28,653).

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office Equipment £	Total £
Cost or valuation					
At 1 April 2023	21,444	16,159	6,170	8,448	52,221
Additions	-	56,448	1,146	890	58,484
Disposals	-	(15,518)	-	(346)	(15,864)
At 31 March 2024	21,444	57,089	7,316	8,992	94,841
Depreciation					
At 1 April 2023	17,122	15,659	4,010	7,836	44,627
Charge for the year	912	5,701	1,132	561	8,306
Disposals	-	(15,518)	-	(275)	(15,793)
At 31 March 2024	18,034	5,842	5,142	8,122	52,933
Net book value					
At 31 March 2024	3,410	51,248	2,174	870	57,701
At 31 March 2023	4,322	500	2,160	612	7,594

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Stocks				2024	2023
				£	£
Finished goods and goods for resale				8,968	11,832
				8,968	11,832
15. Debtors				2024	2023
				£	£
Due within one year					
Trade debtors				1,774	360
Prepayments and accrued income				1,893	2,215
				3,667	2,575
16. Creditors: Amounts falling due within one year				2024	2023
				£	£
Trade creditors				499	852
Other taxation and social security				3,206	3,117
Accruals and deferred income				667	417
				4,372	4,386
17. Statement of funds	Balance at				Balance at
	01/04/2023	Income	Expenditure	Transfers	31/03/2024
	£	£	£	£	£
Current year					
Unrestricted funds					
Designated funds					
H.E.L.P. funds	15,421	262	(1,556)	-	14,126
Total designated funds	15,421	262	(1,556)	-	14,126
General funds					
General funds	329,056	280,694	(280,286)	-	329,465
Total unrestricted funds	329,056	280,694	(280,286)	-	329,465
Restricted funds					
Jeanne Marie Gunn Trust	-	2,000	(2,000)	-	-
Neighbourly - Lidl Fund	-	1,305	(1,305)	-	-
Neighbourly - Sainsburys	-	500	(500)	-	-
EALC - Food Support	-	3,600	(3,600)	-	-
Total restricted funds	-	7,405	(7,405)	-	-
Total funds	344,477	288,361	(289,247)	-	343,591

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

	Balance at 01/04/2022	Income	Expenditure	Transfers	Balance at 31/03/2023
Prior year	£	£	£	£	£
Unrestricted funds					
Designated funds					
H.E.L.P. funds	16,427	56	(1,062)	-	15,421
Total designated funds	16,427	56	(1,062)	-	15,421
General funds					
General funds	281,828	364,221	(316,994)	-	329,056
Total unrestricted funds	281,828	364,221	(316,994)	-	329,056
Restricted funds					
Jeanne Marie Gunn Trust	-	1,000	(1,000)	-	-
Neighbourly - Lidl Fund	-	200	(200)	-	-
EALC - Food Support	-	4,350	(4,350)	-	-
Total restricted funds	-	5,550	(5,550)	-	-
Total funds	298,255	369,827	(323,606)	-	344,477

19. Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Designated funds 2024	Total funds 2024
Current period	£		£	£
Tangible fixed assets	57,701	-	-	57,701
Current assets	276,135	-	14,126	290,261
Creditors due within one year	(4,372)	-	-	(4,372)
Total	329,464	-	14,126	343,591
Prior period	Unrestricted funds 2023	Restricted funds 2023	Designated funds 2023	Total funds 2023
	£		£	£
Tangible fixed assets	12,798	-	-	12,798
Current assets	325,848	-	15,421	341,269
Creditors due within one year	(4,386)	-	-	(4,386)
Total	334,260	-	15,421	349,682

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,088 (2023 - £2,422). Contributions totalling £Nil (2023 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	30,594	33,292
Later than 1 year and not later than 5 years	110,844	115,063
	<u>141,438</u>	<u>148,354</u>

22. Related party transactions

During the year, J Fox, the wife of the Trustee R Fox, received £31,967.43 in remuneration (2023 - £28,653). Charity Commission consent to pay this remuneration has been received.

There have been no other related party transactions that require disclosure.

Accounts

HOPEWORX

Charity number 1151572
Company registration number 07979812

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023



HOPEWORX

CONTENTS FOR THE YEAR ENDED 31 MARCH 2023

	Page
Legal and Administrative Information	1
Trustees Annual report	2-5
Independent Examination report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-17

HOPEWORX

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Registered company number	07979812
Registered charity number	1151572
Registered Address	33 Brook Road Rayleigh Essex SS6 7XJ
Trustees	B Chapman G Chapman R Fox H Prentice M Ward W Ward
Company Secretary	R Fox
Bankers	HSBC 48 High Street Rayleigh SS6 7JH
Independent Examiner	Community360 Winsley's House High Street Colchester Essex CO1 1UG

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the 1 April 2022 to 31 March 2023. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The charity's objectives are:

- (1) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Essex in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- (2) The relief of financial hardship among people living or working in Essex by providing such persons with goods/services which they could not otherwise afford through lack of means.

b. Activities for achieving objectives

Hopeworx currently has 3 on-going activities to meet our objectives:

- Supply of Emergency Food Packs
- Channelling surplus food to other charities and organisations in the area
- Running of a furniture re-use project

Both these projects operate through the valuable contribution made by volunteers with 5973 hours clocked up in the year. Volunteering opportunities are provided to support and empower the volunteers to help them gain confidence, experience and skills to enable them to enter or re-enter the workplace.

c. Main activities undertaken to further the charity's purposes for the public benefit

The public benefit from both of the on-going activities:

- Supply of Emergency Food Packs, meeting the needs of those in crisis with food
- Providing surplus food to other charities, for these charities to meet their charitable purposes through the use of this food
- Running of a furniture re-use project, meeting needs by providing affordable furniture and appliances

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

d. Volunteers

The role of volunteers within Hopeworx is crucial in that the project would not be viable without them. With 5973 hours in this year it has enabled us to achieve our objectives.

Volunteers cover all areas from sales desk, cleaning, furniture repairs, assisting with warehouse duties and assisting with deliveries.

Volunteers come from all walks of life and include retired, long-term unemployed, those with mild mental health issues and anyone who has time to spare and wants to give back some time to society.

Our aim is to help volunteers meet their full potential and overcome any issues they may have with confidence or anything else to enable them to enter the market place and find employment.

Achievements and performance

a. Key financial performance indicators

The key effect of COVID-19 on last year's figures key performance indicators may distort the year on year comparisons.

Key performance indicators are as follows:-

- Percentage of the number of special invoices (free of charge, discounted or supplied to Essex County Council) against the number of invoices in a month (2023: 22.60% : 2022: 23.76%.
- Percentage of the value of special invoices against the total of invoices in month (2023: 52.51%; 2022: 58.85%)
- Sales per working day (2023: £1,204; 2022: £1,082)
- Gross profit as a percentage of total sales excluding donations (2023: 69.25%; 2022: 218.17%)
- Volunteer hours as a percentage of staff hour in month (2023: 53.60%; 2022: 49.67%)
- Staff and volunteer costs as a percentage of gross profit excluding donations (2023: 47.62%; 2022: 46.34%)
- New customers in month as percentage of new customers in the same month the previous year (2023: 100.14%; 2022: 296.73%)

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

b. Review of activities

Hopeworx provides Emergency Food Packs to anyone in crisis for whatever reason. These are provided by referrals from social organisations and other churches. During the pandemic the demand for these packs has increased. This year we provided 530 packs feeding 1,590 people for up to a week, whereas last year we provided 460 packs feeding 1,799 people. The higher demand remains in place. Donations of food and money continue to mainly meet the demands. Grants have also been awarded to us to help with the additional costs of providing this service.

Hopeworx continues to collect surplus food from supermarkets. During this current year this has risen from 2 supermarkets to 4 supermarkets and 1 fast food retailer. This food is collected and distributed to various charities in the area who come and collect this food. It is also used for the Emergency Food Packs where appropriate.

Hopeworx has continued the Reuse centre in Rayleigh where furniture and electrical appliances are provided to the general public to buy, are sold at a discounted price to those on certain benefits, and given away free of charge to those who find themselves in crisis.

The Hopeworx Essential Living Partnership Fund (HELP Fund) is a designated fund for meeting the needs of those who have exhausted all means of providing furniture for themselves and need assistance. This is done through referrals from other organisations or churches.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 2012 .

The company is constituted under a Memorandum of Association dated 7 March 2012 and is a registered charity number 1151572.

The principal object of the company is to provide relief of need within the community.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

c. Organisational structure and decision making

All policy decisions are made by the Trustees with day-to-day operational decisions made by the Manager.

Plans for future periods

a. Future developments

The Trustees are continually considering what other needs Hopeworx are in a position of meeting either independently or in partnership with other charities in the area.

Trustees' responsibilities statement

The trustees (who are also directors of Hopeworx for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and accounting estimates that are reasonable and prudent;
- * prepare the financial statements 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 are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on and signed on their behalf by:



.....
R Fox - Trustee

HOPEWORX

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST MARCH 2023

I report on the accounts of Hopeworx for the year ended 31st March 2023 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

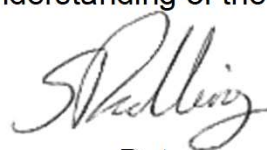
In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360

Winsley's House, High Street, Colchester, Essex



Date 27/10/2023

HOPEWORX

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2023 Total £	2022 Total £
Incoming resources						
Incoming resources from generated funds						
Donations and legacies	3	9,595	-	-	9,595	18,862
Charitable activities	4	353,677	5,550	-	359,227	320,315
Investment income	5	950	-	56	1,006	174
Total incoming resources		364,221	5,550	56	369,827	339,352
Resources expended						
Charitable activities	9	316,994	5,550	1,062	323,606	290,411
Total resources expended		316,994	5,550	1,062	323,606	290,411
Net outgoing resources before other recognised gains/losses		47,227	-	(1,006)	46,221	48,940
Transfer between funds		-	-	-	-	-
Net movement in funds		47,227	-	(1,006)	46,221	48,940
Total funds brought forward		281,829	-	16,427	298,256	249,315
Total funds carried forward	17	329,056	-	15,421	344,477	298,256

The notes on pages 9 to 17 form part of these accounts.

HOPEWORX

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets		7,594	2,389
Current assets			
Stocks	14	11,832	12,747
Debtors	15	2,575	6,888
Cash at bank and in hand		326,863	292,898
Total current assets		341,269	312,533
Creditors: amounts falling due within one year	16	(4,386)	(16,667)
Net current assets/(liabilities)		336,883	295,866
Total assets less current liabilities		344,477	295,866
Total net assets		344,477	298,256
Capital and reserves	17		
Unrestricted funds		329,056	281,829
Restricted funds		-	-
Designated funds		15,421	16,427
Total Funds		344,477	298,256

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Signed



Date 19.10.2023

R Fox

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Hopeworx is a charitable company, limited by guarantee, registered in England and Wales. Its principle office address is 33 Brook Road, Rayleigh, Essex, SS6 7XJ.

2. Accounting policies

2.1 Basis of the preparation of the accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Cash flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is net of VAT as the charity is registered for VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost of value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over the term of the lease
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line
Office Equipment	- 33% straight line

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provision

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Incoming from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
General donations	9,595	-	-	9,595	15,827
Gift aid reclaimed	-	-	-	-	451
CJRS grant income	-	-	-	-	2,585
	9,595	-	-	9,595	18,862
2022	18,862	-	-	18,862	

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Recycled items sales	353,677	-	-	353,677	320,315
Grants	-	5,550	-	5,550	-
	353,677	5,550	-	359,227	320,315
2022	320,315	-	-	320,315	

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Local cash	950	-	56	1,006	175
	950	-	56	1,006	175
2022	174	-	1	175	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Recycled Items	317,495	1,062	5,049	323,606
	317,495	1,062	5,049	323,606

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grant funding of activities expenditure relates to designated funds.

	Unrestricted	Restricted	Designated		
Analysis of direct costs	Funds	Funds	Funds	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Staff training	1,185	-	-	1,185	240
Wages	126,060	-	-	126,060	107,613
Rent and rates	33,671	2,682	-	36,353	32,626
Insurance	3,635	-	-	3,635	3,496
Light and heat	3,423	-	-	3,423	3,703
Motor and travelling expenses	7,747	-	-	7,747	6,082
Printing, stationery and advertising	4,037	-	-	4,037	5,361
Telephone	2,065	-	-	2,065	1,923
Computer costs	1,572	-	-	1,572	1,474
Website costs	1,400	-	-	1,400	-
Legal and professional fees	580	-	-	580	1,692
Repairs and maintenance	6,815	-	-	6,815	5,588
Sundry expenses	10,100	-	-	10,100	6,161
Purchases & installation fees	106,897	2,868	-	109,765	105,930
Staff & volunteer welfare	2,759	-	-	2,759	2,032
	311,945	5,550	-	317,495	283,920

9 Analysis of expenditure by activities (continued)

Analysis of support costs	Total	Total
	2023	2022
	£	£
Depreciation	1,662	1,310
Bank charges	2,970	2,354
Governance costs	417	417
	5,049	1,727

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500 including VAT (2022 - £500).

11. Staff costs	Total	Total
	2023	2022
	£	£
Wages and salaries	119,489	102,509
Social security costs	4,149	2,966
Contribution to defined contribution pension schemes	2,422	2,139
	126,060	107,613

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Management	1	1
Administration	2	2
Logistics	4	3
	7	6

No employee received remuneration amounting to more than £60,000 in either year.

There was one member of key management personnel in the reporting period, this employee earned a total of £28,653 (2022: £24,600.31).

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office Equipment £	Total £
Cost or valuation					
At 1 April 2022	16,894	15,659	6,382	8,448	47,383
Additions	4,550	500	1,817	-	6,867
Disposals	-	-	(2,029)	-	(2,029)
At 31 March 2023	21,444	16,159	6,170	8,448	54,250
Depreciation					
At 1 April 2022	16,894	15,616	5,298	7,185	44,993
Charge for the year	228	43	741	651	1,663
Disposals	-	-	(2,029)	-	(2,029)
At 31 March 2023	17,122	15,659	4,010	7,836	46,657
Net book value					
At 31 March 2023	4,322	500	2,161	612	7,594
At 31 March 2022	-	43	1,084	1,263	2,389

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Stocks					
		2023		2022	
		£		£	
Finished goods and goods for resale		11,832		12,747	
		11,832		12,747	
15. Debtors					
		2023		2022	
		£		£	
Due within one year					
Trade debtors		360		6,468	
Prepayments and accrued income		2,215		420	
		2,575		6,888	
16. Creditors: Amounts falling due within one year					
		2023		2022	
		£		£	
Trade creditors		852		5,522	
Other taxation and social security		3,117		5,645	
Accruals and deferred income		417		5,500	
		4,386		16,667	
17. Statement of funds					
	Balance at	Income	Expenditure	Transfers	Balance at
	01/04/2022				31/03/2023
	£	£	£	£	£
Current year					
Unrestricted funds					
Designated funds					
H.E.L.P. funds	16,427	56	(1,062)	-	15,421
Total designated funds	16,427	56	(1,062)	-	15,421
General funds					
General funds	281,829	364,221	(316,994)	-	329,056
Total unrestricted funds	281,829	364,221	(316,994)	-	329,056
Restricted funds					
Jeanne Marie Gunn Trust	-	1,000	(1,000)	-	-
Neighbourly - Lidl Fund	-	200	(200)	-	-
EALC - Food Support	-	4,350	(4,350)	-	-
Total restricted funds	-	5,550	(5,550)	-	-
Total funds	298,256	369,827	(323,606)	-	344,477

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

	Balance at 01/04/2021	Income	Expenditure	Transfers	Balance at 31/03/2022
Prior year	£	£	£	£	£
Unrestricted funds					
Designated funds					
H.E.L.P. funds	8,837	1	(2,410)	10,000	16,427
Total designated funds	8,837	1	(2,410)	10,000	16,427
General funds					
General funds	240,479	339,350	(288,001)	(10,000)	281,828
Total unrestricted funds	240,479	339,350	(288,001)	(10,000)	281,828
Total funds	249,316	339,351	(290,411)	-	298,256

19. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023	Designated funds 2023 £	Total funds 2023 £
Current period				
Tangible fixed assets	7,594	-	-	7,594
Current assets	325,848	-	15,421	341,269
Creditors due within one year	(4,386)	-	-	(4,386)
Total	329,056	-	15,421	344,477
Prior period				
	Unrestricted funds 2023 £	Restricted funds 2023	Designated funds 2023 £	Total funds 2022 £
Tangible fixed assets	2,389	-	-	2,389
Current assets	299,677	-	16,427	316,104
Creditors due within one year	(16,667)	-	-	(16,667)
Total	285,399	-	16,427	301,827

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,422 (2022 - £2,139). Contributions totalling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	33,292	28,000
Later than 1 year and not later than 5 years	115,063	2,333
	<u>148,354</u>	<u>30,333</u>

22. Related party transactions

During the year, J Fox, the wife of the Trustee R Fox, received £28,653 in remuneration (2022 - £24,600.31). Charity Commission consent to pay this remuneration has been received.

There have been no other related party transactions that require disclosure.

Accounts

HOPEWORX

Charity number 1151572
Company registration number 07979812

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022



HOPEWORX

CONTENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Legal and Administrative Information	1
Trustees Annual report	2-5
Independent Examination report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-17

HOPEWORX

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Registered company number 07979812

Registered charity number 1151572

Registered Address 33 Brook Road
Rayleigh
Essex
SS6 7XJ

Trustees B Chapman
G Chapman
R Fox
H Prentice
M Ward (appointed 10 February 2022)
W Ward (appointed 10 February 2022)

Company Secretary R Fox

Bankers HSBC
48 High Street
Rayleigh
SS6 7JH

Independent Examiner Community360
Winsley's House
High Street
Colchester
Essex
CO1 1UG

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the 1 April 2021 to 31 March 2022. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The charity's objectives are:

- (1) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Essex in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- (2) The relief of financial hardship among people living or working in Essex by providing such persons with goods/services which they could not otherwise afford through lack of means.

b. Activities for achieving objectives

Hopeworx currently has 3 on-going activities to meet our objectives:

- Supply of Emergency Food Packs
- Channelling surplus food to other charities and organisations in the area
- Running of a furniture re-use project

Both these projects operate through the valuable contribution made by volunteers with 5047 hours clocked up in the year. Volunteering opportunities are provided to support and empower the volunteers to help them gain confidence, experience and skills to enable them to enter or re-enter the workplace.

c. Main activities undertaken to further the charity's purposes for the public benefit

The public benefit from both of the on-going activities:

- Supply of Emergency Food Packs, meeting the needs of those in crisis with food
 - Providing surplus food to other charities, for these charities to meet their charitable purposes through the use of this food
 - Running of a furniture re-use project, meeting needs by providing affordable furniture and appliances
-

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

d. Volunteers

The role of volunteers within Hopeworx is crucial in that the project would not be viable without them. With 5047 hours in this year it has enabled us to achieve our objectives.

Volunteers cover all areas from sales desk, cleaning, furniture repairs, assisting with warehouse duties and assisting with deliveries.

Volunteers come from all walks of life and include retired, long-term unemployed, those with mild mental health issues and anyone who has time to spare and wants to give back some time to society.

Our aim is to help volunteers meet their full potential and overcome any issues they may have with confidence or anything else to enable them to enter the market place and find employment.

Achievements and performance

a. Key financial performance indicators

The effect of COVID-19 continued on Hopeworx for part of this year whereby we have had to close for business apart from supplying Essex County Council with emergency deliveries especially during the latter lockdowns. With Government support through grants we have survived this period. This continues to have an impact on the key performance indicators distorting the year on year comparisons.

Key performance indicators are as follows:-

- Percentage of the number of special invoices (free of charge, discounted or supplied to Essex County Council) against the total number of invoices in month (2022: 23.76%; 2020: 42.53%)
- Percentage of the value of special invoices against the total value of invoices in month (2022: 58.85%; 2021: 57.79%)
- Sales per working day (2022: £1,082; 2021: £989)
- Gross profit as a percentage of total sales excluding donations (2022: 218.17%; 2020: 66.43%)
- Volunteer hours as a percentage of staff hours in month (2022: 49.67%; 2021: 33.40%)
- Staff and volunteer costs as a percentage of gross profit excluding donations (2022: 46.34%; 2021: 119.13%)
- New customers in month as percentage of new customers in the same month the previous year (2022: 296.76%; 2021: 58.32%)

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

b. Review of activities

Hopeworx provides Emergency Food Packs to anyone in crisis for whatever reason. These are provided by referrals from social organisations and other churches. During the pandemic the demand for these packs has increased. This year we provided 460 packs, feeding 1,799 people for a few days, whereas last year we provided 512 packs feeding 1,277 people. The higher demand remains in place. Donations of food and money to continue to mainly meet the demands. Grants have also been awarded to us to help with additional costs of providing this service. Hopeworx have now leased a room at MegaCentre in Rayleigh to store the food and package it.

Hopeworx continues to collect surplus food from supermarkets. During this current year this has risen from 2 supermarkets to 4 supermarkets and 1 fast food retailer. This food is collected and distributed to various charities in the area who come and collect this food. It is also used for the Emergency Food Packs where appropriate.

Hopeworx has continued the Reuse Centre in Rayleigh where furniture and electrical appliances are provided to the general public to buy, are sold at a discounted price to those on certain benefits, and given away free of charge to those who find themselves in crisis. Though the pandemic there were months when we were closed to the public following government guidance. During the these times we have continued to provide Essex County Council with emergency items electrical appliances and furniture. Otherwise during the lockdowns all staff were furloughed.

The Hopeworx Essential Living Partnership Fund (HELP Fund) is a designated fund for meeting the needs of those who have exhausted all means of providing furniture for themselves and need assistance. This is done through referrals from other organisations or churches. Funding has been attained to boost this fund for future use.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 2012 .

The company is constituted under a Memorandum of Association dated 7 March 2012 and is a registered charity number 1151572.

The principal object of the company is to provide relief of need within the community.

HOPEWORX

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

All policy decisions are made by the Trustees with day-to-day operational decisions made by the Manager.

Plans for future periods

a. Future developments

The Trustees are continually considering what other needs Hopeworx are in a position of meeting either independently or in partnership with other charities in the area.

Trustees' responsibilities statement

The trustees (who are also directors of Hopeworx for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and accounting estimates that are reasonable and prudent;
- * prepare the financial statements 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 are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on and signed on their behalf by:



.....
R Fox - Trustee

HOPEWORX

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31ST MARCH 2022

I report on the accounts of Helping hands essex for the year ended 31st March 2022 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed. The charities gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

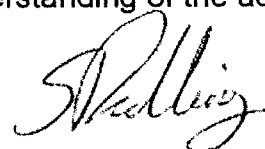
Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:
Community360
Winsley's House, High Street, Colchester, Essex



Date 14/09/2022

HOPEWORX

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Fund £	Designated Fund £	2022 Total £	2021 Total £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	3	18,862	-	18,862	104,588
Charitable activities	4	320,315	-	320,315	133,400
Investment income	5	174	1	174	638
Total incoming resources		339,350	1	339,351	238,627
Resources expended					
Charitable activities	9	288,001	2,410	290,411	184,446
Total resources expended		288,001	2,410	290,411	184,446
Net outgoing resources before other recognised gains/losses		51,350	(2,410)	48,940	54,180
Transfer between funds		(10,000)	10,000	-	-
Net movement in funds		41,350	7,590	48,940	54,180
Total funds brought forward		240,479	8,837	249,315	195,135
Total funds carried forward	17	281,829	16,427	298,256	249,315

The notes on pages 9 to 17 form part of these accounts.

HOPEWORX

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets		2,389	2,216
Current assets			
Stocks	14	12,747	10,948
Debtors	15	6,888	10,204
Cash at bank and in hand		292,898	230,569
Total current assets		312,533	251,721
Creditors: amounts falling due within one year	16	(16,667)	(4,622)
Net current assets/(liabilities)		295,866	247,099
Total assets less current liabilities		295,866	247,099
Total net assets		298,256	249,315
Capital and reserves			
Unrestricted funds	17	281,829	240,479
Designated funds	17	16,427	8,837
Total Funds		298,256	249,315

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Signed  Date 18.7.2022
R Fox

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Hopeworx is a charitable company, limited by guarantee, registered in England and Wales. Its principle office address is 33 Brook Road, Rayleigh, Essex, SS6 7XJ.

2. Accounting policies

2.1 Basis of the preparation of the accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost of value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over the term of the lease
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line
Office Equipment	- 33% straight line

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provision

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Incoming from donations and legacies

	Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
General donations	15,827	-	15,827	69,753
Gift aid reclaimed	451	-	451	-
CJRS grant income	2,585	-	2,585	34,836
	18,862	-	18,862	104,588

4. Income from charitable activities

	Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Recycled items sales	320,315	-	320,315	133,400
	320,315	-	320,315	133,400

5. Investment income

	Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Local cash	174	1	175	638
	174	1	175	638

6. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Recycled items	288,001	2,410	290,411	184,446
	288,001	2,410	290,411	184,446

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Recycled Items	286,274	2,410	1,727	290,411
	286,274	2,410	1,727	290,411
2021	181,705	1,124	1,618	184,446

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Grant funding of activities expenditure relates to designated funds.

Analysis of direct costs	Total 2022 £	Total 2021 £
Staff training	240	21
Wages	107,613	93,374
Rent and rates	32,626	20,435
Insurance	3,496	3,378
Light and heat	3,703	2,035
Motor and travelling expenses	6,082	3,237
Printing, stationery and advertising	5,361	3,412
Telephone	1,923	2,384
Computer costs	1,474	1,026
Legal and professional fees	1,692	1,011
Repairs and maintenance	5,588	1,849
Bank interest and charges	2,354	1,069
Sundry expenses	6,161	2,851
Purchases & installation fees	105,930	44,654
Staff & volunteer welfare	2,032	969
	286,274	181,705

9 Analysis of expenditure by activities (continued)

Analysis of support costs	Total 2022 £	Total 2021 £
Depreciation	1,310	1,118
Governance costs	417	500
	1,727	1,618

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500 including VAT (2021 - £500).

11. Staff costs

	Total 2022 £	Total 2021 £
Wages and salaries	102,509	89,892
Social security costs	2,966	1,473
Contribution to defined contribution pension schemes	2,139	2,009
	107,613	93,374

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Management	1	1
Administration	2	2
Logistics	3	3
	<u>6</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

There was one member of key management personnel in the reporting period, this employee earned a total of £24,600.31.

12. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

13. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office Equipment £	Total £
Cost or valuation					
At 1 April 2021	16,894	15,659	6,382	8,077	47,012
Additions	-	-	-	998	998
Disposals	-	-	(485)	(627)	(1,112)
At 31 March 2022	16,894	15,659	6,382	8,448	48,010
Depreciation					
At 1 April 2021	16,894	15,592	5,060	7,249	44,795
Charge for the year	-	24	723	563	1,311
Disposals	-	-	(485)	(627)	(1,112)
At 31 March 2022	16,894	15,616	5,298	7,185	46,106
Net book value					
At 31 March 2022	<u>-</u>	<u>43</u>	<u>1,084</u>	<u>1,263</u>	<u>2,389</u>
At 31 March 2021	<u>-</u>	<u>67</u>	<u>1,322</u>	<u>828</u>	<u>2,217</u>

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Stocks		2022	2021		
		£	£		
Finished goods and goods for resale		12,747	10,948		
		12,747	10,948		
15. Debtors		2022	2021		
		£	£		
Due within one year					
Trade debtors		6,468	5,333		
Prepayments and accrued income		420	4,871		
		6,888	10,204		
16. Creditors: Amounts falling due within one year		2022	2021		
		£	£		
Trade creditors		5,522	1,655		
Other taxation and social security		5,645	2,047		
Accruals and deferred income		5,500	921		
		16,667	4,622		
17. Statement of funds	Balance at			Balance at	
	01/04/2021	Income	Expenditure	Transfers	31/03/2022
	£	£	£	£	£
Current year					
Unrestricted funds					
Designated funds					
H.E.L.P. funds	8,837	1	(2,410)	10,000	16,428
General funds					
General funds	240,479	339,350	(288,001)	(10,000)	281,828
Total unrestricted funds	249,315	339,351	(290,411)	-	298,256

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

	Balance at 01/04/2020 £	Income £	Expenditure £	Balance at 31/03/2021 £
Prior year				
Unrestricted funds				
Designated funds				
H.E.L.P. funds	1,967	7,994	(1,124)	8,837
General funds				
General funds	193,168	230,634	(183,323)	240,479
Total unrestricted funds	195,135	238,628	(184,447)	249,315

18. Summary of funds

	Balance at 01/04/2021 £	Income £	Expenditure £	Balance at 31/03/2022 £
Current year				
Designated funds	8,837	1	(2,410)	16,428
General funds	240,479	339,350	(288,001)	281,828
Total unrestricted funds	249,316	339,351	(290,411)	298,256

	Balance at 01/04/2020 £	Income £	Expenditure £	Balance at 31/03/2021 £
Prior year				
Designated funds	1,967	7,994	(1,124)	8,837
General funds	193,168	230,634	(183,323)	240,479
Total unrestricted funds	195,135	238,628	(184,447)	249,315

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19. Analysis of net assets between funds	Unrestricted funds	Designated funds	Total funds
Current period	2022	2022	2022
	£	£	£
Tangible fixed assets	2,389	-	2,389
Current assets	306,105	6,428	312,533
Creditors due within one year	(16,667)	-	(16,667)
Total	291,828	6,428	298,256
Prior period	Unrestricted funds	Designated funds	Total funds
	2021	2022	2021
	£	£	£
Tangible fixed assets	1,098	-	1,098
Current assets	242,884	8,837	251,721
Creditors due within one year	(4,622)	-	(4,622)
Total	239,360	8,837	248,197

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,139 (2021 - £2,009). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	28,000	28,000
Later than 1 year and not later than 5 years	2,333	2,333
	30,333	30,333

22. Related party transactions

During the year, J Fox, the wife of the Trustee R Fox, received £24,600.31 in remuneration (2021 - £22,994.03). Charity Commission consent to pay this remuneration has been received.

There have been no other related party transactions that require disclosure.

HOPEWORX

England & Wales - Charity number 1151572

Accounts

HOPEWORX

Charity number 1151572
Company registration number 07979812

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021



HOPEWORX

CONTENTS FOR THE YEAR ENDED 31 MARCH 2021

	Page
Legal and Administrative Information	1
Trustees Annual report	2-5
Independent Examination report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the financial statements	9-17

HOPEWORX

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

Registered company number	07979812
Registered charity number	1151572
Registered Address	33 Brook Road Rayleigh Essex SS6 7XJ
Trustees	B Chapman G Chapman R Fox H Prentice
Company Secretary	R Fox
Bankers	HSBC 48 High Street Rayleigh SS6 7JH
Independent Examiner	Community360 Winsley's House High Street Colchester Essex CO1 1UG

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors for the purposes of the Companies Act) present their annual report together with the financial statements of the company for the 1 April 2020 to 31 March 2021. The trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The charity's objectives are:

- (1) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Essex in such a way that they are better able to identify and help meet their needs and to participate more fully in society.
- (2) The relief of financial hardship among people living or working in Essex by providing such persons with goods/services which they could not otherwise afford through lack of means.

b. Activities for achieving objectives

Hopeworx currently has 3 on-going activities to meet our objectives:

- Supply of Emergency Food Packs
- Channelling surplus food to other charities and organisations in the area
- Running of a furniture re-use project

Both these projects operate through the valuable contribution made by volunteers with 4841 hours clocked up in the year. Volunteering opportunities are provided to support and empower the volunteers to help them gain confidence, experience and skills to enable them to enter or re-enter the workplace.

c. Main activities undertaken to further the charity's purposes for the public benefit

The public benefit from both of the on-going activities:

- Supply of Emergency Food Packs, meeting the needs of those in crisis with food
- Providing surplus food to other charities, for these charities to meet their charitable purposes through the use of this food
- Running of a furniture re-use project, meeting needs by providing affordable furniture and appliances

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

d. Volunteers

The role of volunteers within Hopeworx is crucial in that the project would not be viable without them. With 4841 hours in this year it has enabled us to achieve our objectives.

Volunteers cover all areas from sales desk, cleaning, furniture repairs, assisting with warehouse duties and assisting with deliveries.

Volunteers come from all walks of life and include retired, long-term unemployed, those with mild mental health issues and anyone who has time to spare and wants to give back some time to society.

Our aim is to help volunteers meet their full potential and overcome any issues they may have with confidence or anything else to enable them to enter the market place and find employment.

Achievements and performance

a. Key financial performance indicators

The effect of COVID-19 has been considerable on Hopeworx with several months whereby we have had to close for business apart from supplying Essex County Council with emergency deliveries especially during the latter lockdowns. With Government support through grants and the Job Retention Scheme we have survived this period. However this has obviously had an impact on the key performance indicators distorting the year on year comparisons.

Key performance indicators are as follows:-

- Percentage of the number of special invoices (free of charge, discounted or supplied to Essex County Council) against the total number of invoices in month (2021: 42.53%; 2020: 10.32%)
- Percentage of the value of special invoices against the total value of invoices in month (2021: 57.79%; 2020: 23.93%)
- Sales per working day (2021: £989; 2020: £673)
- Gross profit as a percentage of total sales excluding donations (2021: 66.43%; 2020: 83.40%)
- Volunteer hours as a percentage of staff hours in month (2021: 33.40%; 2020: 56.60%)
- Staff and volunteer costs as a percentage of gross profit excluding donations (2021: 119.13%; 2020: 62.79%)
- New customers in month as percentage of new customers in the same month the previous year (2021: 58.32%; 2020: 89.96%)

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

b. Review of activities

Hopeworx provides Emergency Food Packs to anyone in crisis for whatever reason. These are provided by referrals from social organisations and other churches. During the pandemic the demand for these packs has increased. This year we provided 512 packs feeding 1,277 people for a few days, whereas last year we provided 252 packs feeding 597 people. This is an increase of over 100%. Donations of food and money have risen to mainly meet the demands. Grants have also been awarded to us to help with additional costs of providing this service.

Hopeworx continues to collect surplus food from supermarkets. During this current year this has risen from 2 supermarkets to 4 supermarkets and 1 fast food retailer. This food is collected and distributed to various charities in the area who come and collect this food. It is also used for the Emergency Food Packs where appropriate. This has continued over the pandemic and with the generosity of the public the amount passed on to other charities has risen considerably.

Hopeworx has continued the Reuse Centre in Rayleigh where furniture and electrical appliances are provided to the general public to buy, are sold at a discounted price to those on certain benefits, and given away free of charge to those who find themselves in crisis. Though the pandemic there were months when we were closed to the public following government guidance. During the latter lockdowns we have continued to provide Essex County Council with emergency items electrical appliances and furniture. Otherwise during the lockdowns all staff were furloughed.

The Hopeworx Essential Living Partnership Fund (HELP Fund) is a designated fund for meeting the needs of those who have exhausted all means of providing furniture for themselves and need assistance. This is done through referrals from other organisations or churches. Funding has been attained to boost this fund for future use.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 7 March 2012 .

The company is constituted under a Memorandum of Association dated 7 March 2012 and is a registered charity number 1151572.

The principal object of the company is to provide relief of need within the community.

TRUSTEE ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

All policy decisions are made by the Trustees with day-to-day operational decisions made by the Manager.

Plans for future periods

a. Future developments

The Trustees are continually considering what other needs Hopeworx are in a position of meeting either independently or in partnership with other charities in the area.

With the increase in the food hub side of the charity it has been necessary to seek alternative accommodation to store, sort and distribute the food. A room has been rented at the MegaCentre in Rayleigh and the move should take place in May 2021.

Trustees' responsibilities statement

The trustees (who are also directors of Hopeworx for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and accounting estimates that are reasonable and prudent;
- * prepare the financial statements 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 are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on and signed on their behalf by:

..... 

R Fox - Trustee

HOPEWORX

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of Hopeworx for the year ended 31 March 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 considerations 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360

Winsley's House, High Street, Colchester, Essex



Date

21/10/2021

HOPEWORX

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Fund £	Designated Fund £	2021 Total £	2020 Total £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	3	96,595	7,993	104,588	3,234
Charitable activities	4	133,400	-	133,400	190,763
Investment income	5	638	-	638	1,026
Other income	6	-	-	-	1,376
Total incoming resources		230,634	7,993	238,627	196,399
Resources expended					
Charitable activities	9	183,323	1,124	184,446	196,081
Raising funds		-	-	-	-
Total resources expended		183,323	1,124	184,446	196,081
Net outgoing resources before transfers		47,311	6,870	54,180	318
Gross transfers between funds		-	-	-	-
Net outgoing resources before other recognised gains/losses		47,311	6,870	54,180	318
Net movement in funds		47,311	6,870	47,311	318
Total funds brought forward		193,168	1,967	195,135	194,817
Total funds carried forward	17	240,479	8,837	249,315	195,135

The notes on pages 9 to 17 form part of these accounts.

HOPEWORX

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets		2,216	1,326
Current assets			
Stocks	14	10,948	7,666
Debtors	15	10,204	1,984
Cash at bank and in hand		230,569	190,108
Total current assets		251,721	199,758
Creditors: amounts falling due within one year	16	(4,622)	(5,949)
Net current assets/(liabilities)		247,099	193,809
Total assets less current liabilities		247,099	193,809
Total net assets		249,315	195,135
Capital and reserves			
Unrestricted funds	17	240,479	193,168
Designated funds	17	8,837	1,967
Total Funds		249,315	195,135

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

The directors declare that they have approved the accounts above.

Signed



Date

21.10.2021

R Fox

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Hopeworx is a charitable company, limited by guarantee, registered in England and Wales. Its principle office address is 33 Brook Road, Rayleigh, Essex, SS6 7XJ.

2. Accounting policies

2.1 Basis of the preparation of the accounts

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost of value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over the term of the lease
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line
Office Equipment	- 33% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provision

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Incoming from donations and legacies

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
General donations	61,760	7,993	69,753	3,234
CJRS grant income	34,836	-	34,836	-
	96,595	7,993	104,588	3,234

4. Income from charitable activities

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Recycled items sales	133,400	-	133,400	190,763
	133,400	-	133,400	190,763

5. Investment income

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Local cash	638	-	638	1,026
	638	-	638	1,026

6. Other incoming resources

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Other income	-	-	-	1,376
	-	-	-	1,376

7. Analysis of grants

	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Grants to individuals	-	-	-	156
	-	-	-	156

8. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£
Recycled items	184,446	-	184,446	67,052
	184,446	-	184,446	67,052

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Recycled Items	181,705	1,124	1,618	184,446
	181,705	1,124	1,618	184,446
2020	192,924	156	3,001	196,081
	192,924	156	3,001	196,081

Grant funding of activities expenditure relates to designated funds.

Analysis of direct costs

	Total 2021 £	Total 2020 £
Staff training	21	122
Wages	93,374	97,746
Rent and rates	20,435	33,505
Insurance	3,378	3,392
Light and heat	2,035	5,462
Motor and travelling expenses	3,237	5,268
Printing, stationery and advertising	3,412	5,851
Telephone	2,384	1,960
Computer costs	1,026	1,289
Legal and professional fees	1,011	833
Repairs and maintenance	1,849	2,108
Bank interest and charges	1,069	131
Sundry expenses	2,851	1,704
Purchases & installation fees	44,654	31,283
Staff & volunteer welfare	969	2,270
	181,705	192,924

9 Analysis of expenditure by activities (continued)

Analysis of support costs

	Total 2021 £	Total 2020 £
Depreciation	1,118	1,831
Governance costs	500	1,170
	1,618	3,001

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £500 (2020 - £1,150).

11. Staff costs

	Total 2021 £	Total 2020 £
Wages and salaries	89,892	93,171
Social security costs	1,473	2,588
Contribution to defined contribution pension schemes	2,009	1,987
	93,374	97,746

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Management	1	1
Administration	2	2
Logistics	3	5
	6	8

No employee received remuneration amounting to more than £60,000 in either year.

There was one member of key management personnel in the reporting period, this employee earned a total of £22,994.03.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible fixed assets	Short-term leasehold property	Motor vehicles	Fixtures and fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 April 2020	16,894	15,659	5,208	7,243	45,004
Additions	-	-	1,174	834	2,008
At 31 March 2021	16,894	15,659	6,382	8,077	47,012
Depreciation					
At 1 April 2020	16,894	15,568	4,441	6,774	43,677
Charge for the year	-	24	619	475	1,119
At 31 March 2021	16,894	15,592	5,060	7,249	44,796
Net book value					
At 31 March 2021	-	67	1,322	828	2,216
At 31 March 2020	-	91	767	469	1,327
14. Stocks				2021	2020
				£	£
Finished goods and goods for resale				10,948	7,666
				10,948	7,666
15. Debtors				2021	2020
				£	£
Due within one year					
Trade debtors				5,333	536
Other debtors				-	72
Prepayments and accrued income				4,871	1,376
				10,204	1,984
16. Creditors: Amounts falling due within one year				2021	2020
				£	£
Trade creditors				1,655	1,998
Other taxation and social security				2,047	1,286
Other creditors				-	72
Accruals and deferred income				921	2,593
				4,622	5,949

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds	Balance at 01/04/2020 £	Income £	Expenditure £	Balance at 31/03/2021 £
Current year				
Unrestricted funds				
Designated funds				
H.E.L.P. funds	1,967	7,994	(1,124)	8,837
General funds				
General funds	193,168	230,634	(183,323)	240,479
Total unrestricted funds	195,135	238,628	(184,446)	249,315
	Balance at 01/04/2019 £	Income £	Expenditure £	Balance at 31/03/2020 £
Prior year				
Unrestricted funds				
Designated funds				
H.E.L.P. funds	1,674	449	(156)	1,967
General funds				
General funds	193,143	195,950	(195,925)	193,168
Total unrestricted funds	194,817	196,399	(196,081)	195,135
18. Summary of funds	Balance at 01/04/2020 £	Income £	Expenditure £	Balance at 31/03/2021 £
Current year				
Designated funds	1,967	7,994	(1,124)	8,837
General funds	193,168	230,634	(183,323)	240,479
Total unrestricted funds	195,135	238,628	(184,446)	249,315
	Balance at 01/04/2019 £	Income £	Expenditure £	Balance at 31/03/2020 £
Prior year				
Designated funds	1,674	449	(156)	1,967
General funds	193,143	195,950	(195,925)	193,168
Total unrestricted funds	194,817	196,399	(196,081)	195,135

HOPEWORX

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Analysis of net assets between funds

	Unrestricted funds 2021 £	Total funds 2021 £
Current period		
Tangible fixed assets	2,216	2,216
Current assets	251,721	251,721
Creditors due within one year	(4,622)	(4,622)
Total	249,315	249,315
Prior period		
	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,326	1,326
Current assets	199,758	199,758
Creditors due within one year	(5,949)	(5,949)
Total	195,135	195,135

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,009 (2020 - £1,987). Contributions totalling £Nil (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

21. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	28,000	28,000
Later than 1 year and not later than 5 years	2,333	30,333
	30,333	58,333

22. Related party transactions

During the year, J Fox, the wife of the Trustee R Fox, received £22,994.03 in remuneration (2020 - £23,053). Charity Commission consent to pay this remuneration has been received.

There have been no other related party transactions that require disclosure.