

Hopegrove

Unaudited Financial Statements

31 December 2024

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants

158 Cromwell Road

Salford

M6 6DE

Hopegrove

Financial Statements

Year ended 31 December 2024

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Hopegrove

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	Hopegrove
Charity registration number	1155462
Principal office	OCC Estate, Building A, Suite 8 105 Eade Road London N4 1TJ England

The trustees

Mr A Grunhut
Mrs C Friedman
Mr M Weiss

Independent examiner	Ian Graff FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) constituted by trust deed dated 24 January 2014 with the Foundation model and is registered with the Charity Commission. The Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full trustees' meetings. Recruitment and appointment of new trustees would be with the consent of the trustees. There have been no related party transactions in the reporting period that require disclosure.

Objectives and activities

The objects of the charity are:

the advancement of the Orthodox Jewish religion, orthodox Jewish education and education in general; the relief of poverty, sickness and infirmity for the public benefit; and such other purposes as are charitable according to English law as the trustees may determine in their discretion.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Hopegrove

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

During the year the charity received £274,322 in donations (2023 - £37,916). Expenditure totalled £272,909 (2023 - £202,569). There was an overall surplus for the year of £6,957 (2023 - £164,653 deficit). The trustees would like to record their appreciation for all financial support received from benefactors in the year.

Financial review

The balance of unrestricted reserves is a surplus of £39,821 (2023 - £32,864). The trustees are satisfied with the charity's achievements and financial results for the year. The trustees plan to continue making similar grants in the future and to ensure that funds are available to enable the charity to continue in operation in the medium to long term.

The trustees' annual report was approved on 21 October 2025 and signed on behalf of the board of trustees by:

Mr A Grunhut
Trustee

Hopegrove

Independent Examiner's Report to the Trustees of Hopegrove

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Hopegrove ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity'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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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 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.

Ian Graff FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

21 October 2025

Hopegrove

Statement of Financial Activities

Year ended 31 December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	274,322	274,322	37,916
Charitable activities	5	5,544	5,544	—
Total income		<u>279,866</u>	<u>279,866</u>	<u>37,916</u>
Expenditure				
Expenditure on charitable activities	6,7	<u>273,909</u>	<u>273,909</u>	<u>202,569</u>
Total expenditure		<u>273,909</u>	<u>273,909</u>	<u>202,569</u>
Net income/(expenditure) and net movement in funds		<u>5,957</u>	<u>5,957</u>	<u>(164,653)</u>
Reconciliation of funds				
Total funds brought forward		32,864	32,864	197,517
Total funds carried forward		<u>38,821</u>	<u>38,821</u>	<u>32,864</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

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Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	56,500	45,100
Cash at bank and in hand		9,519	9,731
		<u>66,019</u>	<u>54,831</u>
Creditors: amounts falling due within one year	14	8,300	600
Net current assets		<u>57,719</u>	<u>54,231</u>
Total assets less current liabilities		57,719	54,231
Creditors: amounts falling due after more than one year	15	18,898	21,367
Net assets		<u>38,821</u>	<u>32,864</u>
Funds of the charity			
Unrestricted funds		38,821	32,864
Total charity funds	16	<u>38,821</u>	<u>32,864</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 October 2025, and are signed on behalf of the board by:

Mr A Grunhut
Trustee

The notes on pages 6 to 11 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is OCC Estate, Building A, Suite 8, 105 Eade Road, London, N4 1TJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	274,322	274,322	37,916	37,916

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Exceptional income from charitable activities	5,544	5,544	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	272,522	272,522	201,309	201,309
Support costs	1,387	1,387	1,260	1,260
	<u>273,909</u>	<u>273,909</u>	<u>202,569</u>	<u>202,569</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	272,522	587	273,109	201,369
Governance costs	–	800	800	1,200
	<u>272,522</u>	<u>1,387</u>	<u>273,909</u>	<u>202,569</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Finance costs	587	587	60
Governance costs	800	800	1,200
	<u>1,387</u>	<u>1,387</u>	<u>1,260</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Amud Hatzdokoh Trust	20,675	1,957
Asser Bishvil Foundation	20,000	–
Beis Aharon TT Activity Centre	20,000	–
Heichalei Hakodesh Centre	20,000	–
Reb Shayale's Tzeduke	10,000	–
The Rehabilitation Trust (Wlodowa)	15,000	10,000
Toiras Moishe Talmudical Academy	20,000	–
UTA of Kiryas Joel Trust	9,250	1,180
VHLT Ltd	10,000	–
Yad Toiva Trust	40,000	250
Yad Vochessed Association	20,000	–
Kehal Yetev Lev	–	15,000
Satmar Torah Trust	–	15,000
Grants to institutions not greater than £5,000	43,847	157,922
	<u>248,772</u>	<u>201,309</u>
Grants to individuals		
Grants to individuals not greater than £3,000	23,750	–
Total grants	<u>272,522</u>	<u>201,309</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>800</u>	<u>600</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2024 £	2023 £
Other debtors	<u>56,500</u>	<u>45,100</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	800	600
Other creditors	7,500	—
	<u>8,300</u>	<u>600</u>

15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>18,898</u>	<u>21,367</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	<u>32,864</u>	<u>279,866</u>	<u>(273,909)</u>	<u>38,821</u>

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	<u>197,517</u>	<u>37,916</u>	<u>(202,569)</u>	<u>32,864</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	66,019	66,019
Creditors less than 1 year	(8,300)	(8,300)
Creditors greater than 1 year	<u>(18,898)</u>	<u>(18,898)</u>
Net assets	<u>38,821</u>	<u>38,821</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	54,831	54,831
Creditors less than 1 year	(600)	(600)
Creditors greater than 1 year	<u>(21,367)</u>	<u>(21,367)</u>
Net assets	<u>32,864</u>	<u>32,864</u>
