

HOPESTEAD

England & Wales · Charity number 1190324

Details

Status Registered

Legal form CIO

Registered 2020-07-09

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

Contact

Address Hopestead
31 King Street
Norwich
NR1 1PD

Phone 08081699297

Email lucy.parish@hopestead.org

Website hopestead.org

Activities

Objects: THE OBJECTS OF THE CIO ARE TO RELIEVE PEOPLE WHO ARE IN NEED BY REASON OF HOMELESSNESS BY THE PREVENTION, REDUCTION AND ALLEVIATION OF HOMELESSNESS AND THE CAUSES OF HOMELESSNESS AND BY THE CREATION OF SUSTAINABLE COMMUNITIES PRIMARILY IN BUT NOT LIMITED TO THE EAST OF ENGLAND BY ENGAGING IN THE FOLLOWING: • THE MAKING OF GRANTS;• THE PROVISION AND DELIVERY OF SERVICES TO INDIVIDUALS AND ORGANISATIONS IN NEED;• ENGAGING IN PARTNERSHIPS WITH ORGANISATIONS WORKING TO PREVENT, REDUCE, RELIEVE OR ALLEVIATE HOMELESSNESS AND ITS CAUSES AND TO CREATE SUSTAINABLE COMMUNITIES; AND• BY ANY OTHER MEANS AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The objects of the CIO are to relieve people who are in need by reason of homelessness through the prevention, reduction or alleviation of homelessness and the causes of homelessness and by the creation of sustainable communities primarily in but not limited to the East of England by the making of grants, delivery of services to those in need, the creation of sustainable communities etc.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,714,577	£1,619,042	£605,202	3
2024-03-31	£1,535,788	£1,297,008	£509,667	3
2023-03-31	£1,016,644	£1,138,822	£270,887	3
2022-03-31	£656,918	£530,455	£393,065	3
2021-03-31	£389,976	£123,374	-	-

Trustees

Name	Role	Appointed
Cecilia Mary Tredget	Chair	2023-04-01
Danielle Golding		2021-12-01
Matthew John Townsend		2023-08-17
Paul Coates		2026-02-24
Victoria Jane Seales		2026-02-24

HOPESTEAD

England & Wales - Charity number 1190324

Accounts



**EVERYONE
DESERVES
A PLACE TO
CALL HOME**

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Year Ended 31 March 2025



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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees	Golding D Townsend M Tredget C (Chair)
Registered Office	31 King Street, Norwich, Norfolk NR1 1PD
Charity Number	1190324
Internal Auditors	RSM UK Risk Assurance Services LLP, 6 th Floor, 25 Farringdon Street, London, EC4A 4AB
Independent External Auditor	PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD
Bankers	National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2 1NA



Trustees Annual Report for the year ended 31 March 2025

The Trustees present their Annual Report and the audited financial statements of Hopestead ('the Charity') for the year ended 31 March 2025.

This report has been prepared in accordance with the Charity's governing documents, applicable law and the 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 sole member of Hopestead is Flagship Housing Limited ('Flagship') (formerly known as Flagship Housing Group Limited), whose financial statements are publicly available.

The ultimate parent undertaking is Bromford Flagship Limited ('Bromford Flagship') whose financial statements are publicly available.

Objectives and activities

At Hopestead, we believe in a world where everyone deserves a place to call home. We recognise that homelessness is a complex issue, often driven by a combination of financial hardship, mental health challenges and domestic abuse. Its effects are far-reaching, impacting individuals' and family's wellbeing, stability, and long-term prospects.

Our approach aims to be holistic and preventative. Our core programme, Hope at Home, delivers essential household items—including appliances, flooring, furniture and bedding—to those moving from homelessness into a new home, helping to create a stable and dignified living environment and reduce the risk of returning to homelessness.

We also invest in the wider homelessness sector by contributing financial grants to partner organisations through Hope Funds. By working with a range of partners across the sector, we are able to deliver more effective, joined-up support. This multi-agency partnership model has proven to be the most impactful in helping individuals break the cycle of homelessness and rebuild their lives, whilst ensuring Hopestead's impact is as far reaching as possible.

Through our Voice of Hope initiative, Hopestead are also committed to challenging the stigma that surrounds homelessness. Misconceptions and negative stereotypes can create barriers to support,

inclusion, and recovery. Through advocacy, education, and storytelling, we aim to shift public perceptions and drive change.

Hopestead remains agile and responsive to emerging needs and opportunities. We actively explore and support new projects that align with our mission, and we are committed to diversifying our income through fundraising. This flexibility enables us to adapt to changing circumstances, pilot new approaches, and maximise our impact across the communities we serve.

Our financial and operational decisions continue to be guided by this mission, ensuring that every investment contributes meaningfully to our goal of ending homelessness.

Public benefit

The Board of Trustees have referred to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing Hopestead's aims and objectives and when planning future activities.

The objective of Hopestead is to relieve people who are in need due to homelessness. We aim to prevent, reduce and alleviate homelessness and its root causes through the creation of sustainable communities by engaging in the following activities:

- making of grants;
- the provision of services to individuals and organisations in need;
- engaging in partnerships with organisations working to prevent, reduce, relieve or alleviate homelessness and its causes and to create sustainable communities; and
- by any other means as the Trustees may from time to time decide which are aligned to the objective of addressing the causes of or alleviating homelessness.

Structure, governance, and management

Hopestead is a Charitable Incorporated Organisation ('CIO') with registered no. 1190324 and is governed by a Constitution dated 8 July 2020 and was incorporated on that date.

The registered address and principal office at which Hopestead can be contacted and the trustees who have served during the year are set out on page 1 of these financial statements.



Trustees Annual Report for the year ended 31 March 2025 (continued)

Structure, governance, and management (continued)

The constitution provides for up to 12 trustees with a minimum of one trustee at all times. Each trustee is appointed for a term of three years and a trustee may be re-elected upon this expiry of their term of office. The members may at any time decide to appoint or remove a trustee. New trustees are identified by having particular skills relevant to the Charity's activities or for effective administration and governance of the CIO.

The Charity's trustees are well-versed in its governance, financial matters, and operations. During meetings, the Chair provides updates on ongoing or persistent issues to ensure all trustees are up to date.

Upon appointment all new trustees are sent a copy of Hopestead's constitution, a copy of the latest trustees Annual Report, copies of the minutes of recent trustee meetings and a copy of the Charity Commission's guidance "The essential trustee: what you need to know". They are also encouraged to regularly consult the Charity Commission website.

The administration of Hopestead is in the hands of the trustees, who meet a minimum of four times a year. The day-to-day operation of Hopestead is overseen by Lucy Parish (Director of Operations) following the resignation of CEO Marie-Claire Delbrouque on 28 February 2025.

Employees and volunteers

During the year ended 31 March 2025 Hopestead had an average of three employees to deliver the Charity's day-to-day operations. Employee remuneration is reviewed annually in March, and salary levels are determined by the trustees taking into account the skill sets required, the level of responsibility involved, and working hours.

Hopestead highly values the engagement of its staff and volunteers and maintains open communication through both formal and informal meetings. This ensures that employees and volunteers stay informed regarding performance and other matters and are consulted regularly on a wide range of matters affecting their current and future interest.

Hopestead maintains its commitment to equality, diversity, and inclusion. The organisation has a diverse team chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, nationality, ethnic origin, religion or disability.

Hopestead is dedicated to considering all employment applications from disabled individuals fairly and fully. The Charity is committed to providing equal opportunities for training, career growth, and promotion for these individuals. If an employee becomes disabled, Hopestead will take all feasible measures, including offering retraining, to ensure their continued employment wherever possible.

Hopestead remains committed to equality of opportunity in all its employment policies, practices, and procedures. All employees are given equal opportunity and are appraised solely on performance against objectives, personal attributes and potential.

Achievements and performance

Hopestead remains committed to the belief that everyone deserves a place to call home—and that a home is more than just shelter. It is a foundation for stability, wellbeing, and opportunity. Over the past 12 months, Hopestead has continued to address both the causes and consequences of homelessness, building on the success of initiatives established in previous years.

During the year ended 31 March 2025, a comprehensive end-to-end operational review of the Hope at Home project was undertaken. The objective was to assess the project's effectiveness, scalability, and long-term impact. Following this review, the project was expanded to meet growing demand and enhance service delivery.

A total of £1,065,043 was invested in providing essential household items - such as furniture, flooring, and white goods - to individuals and families transitioning from homelessness into permanent housing. This represents an increase from £875,825 in the previous financial year. In total, 355 households were supported, benefiting 670 individuals (including 262 children), helping them to establish a stable and secure home environment.

Feedback from service users indicates that 90% felt more positive about their future and more settled in their new home following support from Hopestead.

Hope at Home referrals are assessed against predetermined criteria to ensure that funds are spent for people most in need. In the year ended 31 March 2025, there were 407 referrals with an 87% approval rate. The largest single reason for experiencing homelessness was domestic abuse, followed by relationship breakdown and eviction.



Trustees Annual Report for the year ended 31 March 2025 (continued)

Achievements and performance (continued)

Hopestead has developed a new marketing and fundraising strategy, which was launched towards the end of the financial year. Its aim is to raise profile, encourage new partnerships and to bring in additional income to help meet increased demand and costs of running Hopestead’s projects.

Hopestead also developed and launched a new Theory of Change and Impact Measurement framework, to ensure that we are able to clearly show the outcomes and impact of the projects we run, and to be accountable to our funders.

Hopestead has also actively been pursuing cross partnership relationships with other organisations and government. We believe that homelessness can only be ended by working in partnership with others. We have conducted a full stakeholder review and action plan, which will be implemented in 2025-26.

Hopestead’s achievements have been widely acknowledged across the region and within the sector, earning multiple awards and recognitions for its impactful work. Hope at Home won Homelessness Project of the Year at the UK Housing Awards in November 2024, and in March 25 picked up the We Care award at the Better Together Awards. Judges described it as “the most innovative project of the year”, and we couldn’t be prouder.

Through Hope Funds, Hopestead awarded £149,680 of grant funding to the following 11 local charities, organisations and community groups during the year ended 31 March 2025:

	£
Norfolk Community Law Service	15,000
Breckland Children’s Clothes Bank	10,400
Cambridge Women’s Aid	15,000
Selig Suffolk Trust	14,800
Hope into Action	15,000
Horticulture Industry Scheme	14,480
The Magdalene Group	15,000
Wintercomfort	15,000
The Benjamin Foundation	15,000
St Vincent de Paul	15,000
Sue Lambert Trust	5,000

This was the fourth funding round of the Hope Funds project. The first 3 rounds of funding have reached 29,200 beneficiaries.

Future plans

Over the past five years, Hopestead has made significant progress in breaking the cycle of homelessness. Looking ahead, we are committed to building on this foundation with the ultimate goal of ending homelessness entirely. Our future efforts will focus on four key initiatives:

Hope at Home will ensure that those moving into accommodation have what they need to make a home a home and build a sustainable future. Hopestead aims to expand this project further. The project starts FY26 with a budget of c.£940,000 and we plan to add to this budget during the year through fundraising activity.

Building Hope will partner with organisations to find different ways of building and funding homelessness accommodation. 2024/25 saw the start of 12 new homelessness units in Norwich in a project between Hopestead, St Martins House and Norwich City Council. The homes will be built using Modern Methods of Construction (‘MMC’) bringing much-needed accommodation in to use in the shortest possible timeframe.

Hope Funds will continue to provide like-minded organisations with the money to amplify their activity and impact. The funding of local charities, social enterprises and community groups is one of Hopestead’s core activities. We know that to tackle homelessness and the causes of homelessness we are far more likely to be successful and impactful if we do so by partnering with others.

Voice of Hope is Hopestead’s dedicated advocacy programme, designed to raise public awareness about the true nature of homelessness - its causes, its impact, and the solutions needed to address it. Through this initiative, we aim to challenge misconceptions and drive meaningful dialogue. Hopestead is uniquely positioned to amplify this message by leveraging our relationship with Bromford Flagship to amplify our message and drive change.

However, it’s important that we continue to be agile, flexible and responsive, exploring new and innovative means of meeting our ambition. The team have been exploring opportunities to expand our impact and have conducted research to highlight gaps in service provision. The research highlighted the link between domestic abuse and homelessness. In response the Board of Trustees have designated £250,000 of unrestricted reserves as an enabling fund to support people fleeing domestic abuse.



Trustees Annual Report for the year ended 31 March 2025 (continued)

Financial review

During the year Hopestead received income of £1,714,577 (2024: £1,535,788), of which £1,500,000 (2024: £1,500,000) was income received from Flagship Housing Limited, the sole Member of Hopestead.

Hopestead spent £1,619,042 (year ended 31 March 2024: £1,297,008) on charitable and fundraising activities and support costs during the year and carried forward reserves of £605,202 (year ended 31 March 2024: £509,667) at 31 March 2025, of which £118,465 were restricted (year ended 31 March 2024: £nil).

Hopestead has a detailed budget for the year ending 31 March 2026 which forecasts c.£1.5m of spend to prevent and resolve homelessness, build empowering partnerships, and create sustainable communities. Additionally, £250,000 has been designated for a future project to support people fleeing domestic abuse.

Fundraising

Hopestead undertakes a range fundraising activities to collect financial resources and goods to aid our charitable objective. All funds and resources raised through these efforts are designated for direct support of individuals at risk of, or currently experiencing, homelessness.

Our fundraising approach is guided by the following principles:

- all fundraising is co-ordinated by, and the majority carried out by, our in-house team, led by our fundraising manager. Our team support and provide direction to our volunteer fundraisers (often employees of Bromford Flagship group) to ensure that Hopestead complies with the Code of Fundraising Practice at all times;
- no external professional fundraisers work on behalf of Hopestead;
- Hopestead complies with the Fundraising Regulator and the Code of Fundraising Practice. There have been no compliance issues in the year; and
- No complaints were received in the year relating to fundraising.

Key risks and uncertainties

There is a risk of lack of certainty on future funding. The Bromford Flagship group has committed to a

maximum annual donation of £1.5m for the foreseeable future. Hopestead will publish an annual impact report to demonstrate how its activities are delivering outcomes, and the chair of Hopestead board is also appointed to the newly merged Bromford Flagship board.

There is a risk that Hopestead may fail to deliver against its charitable objectives if there is a lack of clearly defined strategy. To mitigate this risk, Hopestead has completed a revised 3-year strategy, linked directly to Hopestead's charitable objectives. In addition, Hopestead Trustees have significant charity experience and expertise and provide robust challenge and review of strategic direction and charitable outcomes and a senior leader with sector relevant experience has been recruited as Director of Operations.

There is also a risk that demand for Hopestead's services exceeds budget capacity and Hopestead's charitable objectives are not met to the fullest extent due to financial resource constraint. To mitigate this risk and ensure maximum impact, Hopestead has created a fundraising strategy and recruited a dedicated Fundraising Manager to lead on delivery of third-party fundraising to top up the Bromford Flagship group donation, with funds raised to be designated for use against specific projects.

Bromford Flagship's board monitors Hopestead's performance on a quarterly basis and Hopestead produces a detailed budget for the year ahead to ensure its impact is maximised from its available resources.

The risk of reputational damage from a serious incident such as a regulatory breach is mitigated by robust internal controls. Hopestead draws upon the experience and expertise of management, the Board and the wider central service resources of Bromford Flagship.

Ensuring the safety of employees and service users remains a critical operational risk for Hopestead. The services provided by Hopestead inherently expose both employees and service users to heightened risks of physical, emotional, and psychological harm. Hopestead has robust staff training and safeguarding procedures, such as risk assessment and lone worker safety devices, to mitigate the risk of a health and safety incident.



Trustees Annual Report for the year ended 31 March 2025 (continued)

Reserves policy

Hopestead manages and controls its reserves through the annual budget process. As part of the annual budget approval process, the Trustees assess the risk of the Charity's proposed activities for the year ahead and confirm that the Charity not only has sufficient reserves to meet its approved reserves policy but also has sufficient reserves to meet the perceived risk to the Charity from the activities it is undertaking.

Hopestead seeks to maintain 'free' reserves sufficient to cover three months of overhead operational expenditure at any given time.

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure for the foreseeable future. The reserves policy is reviewed by the trustees on an annual basis and updated to reflect the risk profile of the Charity's activities as required.

Investment policy

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the 'Charities SORP (FRS102) make judgments and 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 Charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

In the case of each trustee in office at the date the Trustees' Report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit.

Independent auditors

PKF Littlejohn LLP, have indicated their willingness to continue in office and a resolution concerning re-appointment will be proposed at Hopestead's Annual General Meeting.

By order of the Board of Trustees

D Golding
Trustee

04/08/2025

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD



Independent auditor's report to the Trustees of Hopestead

Opinion

We have audited the financial statements of Hopestead (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report to the Trustees of Hopestead (continued)

Responsibilities of trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial

Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management,
 - review of minutes and review of legal and professional fees nominal ledgers.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grants payable. We addressed this through review of minutes of meetings and grants documentation and testing the accuracy and completeness of inputs to their calculations.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of Hopestead (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD

04/08/2025

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Statement of Financial Activities for the year ended 31 March 2025

		Year ended 31 March 2025			Year ended 31 March 2024
	Notes	Unrestricted funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income					
Grant and donations	5	1,526,202	146,000	1,672,202	1,522,003
Income from fundraising activities	6	42,375	-	42,375	13,785
Total income		1,568,577	146,000	1,714,577	1,535,788
Expenditure					
Operating expenditure on charitable activities	8 / 10	1,574,916	27,535	1,602,451	1,273,927
Operating expenditure on fundraising activities	7	16,591	-	16,591	23,081
Total expenditure		1,591,507	27,535	1,619,042	1,297,008
Net income/(loss) for the period and net movement in funds for the period		(22,930)	118,465	95,535	238,780
Reconciliation of funds					
Fund balances brought forward	14	509,667	-	509,667	270,887
Fund balances carried forward	14	486,737	118,465	605,202	509,667

The statement of financial activities includes all gains and losses recognised in the year ended 31 March 2025. All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form an integral part of the financial statements.



Balance sheet as at 31 March 2025

	Notes	31 March 2025	31 March 2024
Current assets		£	£
Debtors	13	126,570	620
Cash at bank and in hand		810,425	620,149
Total current assets		936,995	620,769
Creditors – amounts falling due within one year	12	(331,793)	(111,102)
Net current assets		605,202	509,667
Net assets		605,202	509,667
Funds			
Unrestricted	14	486,737	509,667
Restricted	14	118,465	-
Total funds		605,202	509,667

The notes on pages 12 to 20 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of trustees on 04/08/2025 and signed on its behalf by:

D Golding
Trustee

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD
Registered Number: 1190324



Notes to the financial statements for the year ended 31 March 2025

1. General information

The principal activity of Hopestead ('the Charity') is provision of relief to people in need due to homelessness with the objective of ending homelessness altogether.

Hopestead is a Charitable Incorporated Organisation ('CIO') under the Charities Act 2011 (charity number 1190324).

The address of its registered office is 31 King Street, Norwich, Norfolk, NR1 1PD.

2. Statement of compliance

The financial statements of Hopestead have been prepared in compliance with applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Charities SORP (FRS 102) and the Charities Act 2011. Hopestead meets the definition of a public benefit entity under FRS 102, and applies the relevant paragraphs prefixed "PBE" in FRS 102.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The Charity has adopted 'FRS 102' in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with 'FRS 102' requires the use of certain critical accounting estimates. It also requires management exercise its judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The Charity meets its day-to-day working requirements primarily through the cash generated from its fund-raising activities and through its agreed annual grant funding from Flagship Housing Limited.

Hopestead has agreed c. £1.4m grant funding from Flagship Housing Limited for the next financial year.

The trustees have performed a detailed review of future forecasts and projections, and the Charity should be able to operate within the level of its current facilities for the foreseeable future.

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a 'qualifying entity' certain disclosure exemptions, subject to conditions.

The Charity has taken advantage of the following exemptions in its individual financial statements on the basis that it is a qualifying entity and its ultimate parent, Bromford Flagship Limited, includes the charity in its consolidated financial statements:

- from preparing a statement of cash flows, in accordance with paragraph 1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29(A), in accordance with paragraph 1.12(c).

d. Financial statements

These financial statements are the Charity's separate financial statements.

e. Functional and presentational currency

The Charity's functional and presentational currency is pound sterling.



Notes to the financial statements for the year ended 31 March 2025 (continued)

f. Income recognition

All income resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service being performed is deferred and carried forward as deferred income in creditors until the criteria for income recognition is met.

g. Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donation have been met, receipt of economic benefit by the Charity is probable and economic benefit can be measured reliably. In accordance with the SORP (FRS 102), general volunteer time is not recognised as income.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market and a corresponding amount is then recognised in expenditure in the period of receipt.

Donated second-hand goods, or small value donated goods for Hopestead appeals, are not recognised as income because the economic benefit for the Charity is not reliably measurable.

h. Expenditure

Expenditure is recognised on an accruals basis.

Raising funds expenditure comprises costs directly associated within fundraising activities.

Charitable expenditure comprises costs directly attributable to the delivery of Hopestead charitable objectives.

Other support costs comprises indirectly attributable overhead costs incurred to support the delivery of the Charity's objectives.

i. Grants payable

Grants are recognised as expenditure in the period in which they are approved by the Trustees. Grants which are unpaid at the period end are carried forward as creditors.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

k. Fund accounting

General funds are unrestricted and can be spent on any activities that further Hopestead's charitable objectives and also provide the requisite funding to maintain the Charity's overhead costs.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are resources received with performance conditions specified by the provider. These are to be used only in accordance with the performance condition attached to the fund.

l. Provisions and contingencies

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.



Notes to the financial statements for the year ended 31 March 2025 (continued)

I. Provisions and contingencies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is

impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



Notes to the financial statements for the year ended 31 March 2025 (continued)

o. Financial instruments (continued)

Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p. Related party transactions

Hopestead discloses transactions with related parties in accordance with Section 9 of the SORP (FRS 102). Note 15 presents the nature of related party relationships during the period.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Going concern

The going concern assumption is one of the core principles of financial reporting. The trustees have used their judgement to review the expected future performance of the charity, taking into account available forecasts and projections, and continue to form a reasonable expectation that Hopestead will continue in existence for the foreseeable future.

**Notes to the financial statements for the year ended 31 March 2025
(continued)****5. Grants and donations**

	Year ended 31 March 2025			
	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total
	£	£	£	£
Grant from Flagship Housing Limited	1,500,000	-	-	1,500,000
Donations from other parties	-	26,202	146,000	172,202
	1,500,000	26,202	146,000	1,672,202

	Year ended 31 March 2024			
	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total
	£	£	£	
Grant from Flagship Housing Limited	1,500,000	-	-	1,500,000
Donations from other parties	-	22,203	-	22,203
	1,500,000	22,203	-	1,522,203

Two donations received in the year are restricted as shown in note 14. The trustees have designated other unrestricted donations received from the general public and from fundraising activities (that is donations other than from Flagship Housing Limited) to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead support costs.

6. Income from fundraising

	Year ended 31 March 2025	Year ended 31 March 2024
	£	£
Hope at Christmas	24,724	2,045
Charity Golf Day	14,105	11,740
Other fundraising activities	3,546	-
	42,375	13,785

All income from fundraising activities is unrestricted but has been designated by the trustees to be used for the purpose explained in note 5.

**Notes to the financial statements for the year ended 31 March 2025
(continued)****7. Expenditure on raising funds**

	Year ended 31 March 2025		Year ended 31 March 2024	
	General Funds	Total	General Funds	Total
	£	£	£	£
Advertising	14,481	14,481	9,658	9,658
Fundraising event materials	2,110	2,110	13,423	13,423
	16,591	16,591	23,081	23,081

All expenditure on raising funds is unrestricted.

8. Expenditure on charitable activities

	Year ended 31 March 2025			
	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Grant for build projects (Building Hope)	-	200,000	-	200,000
Grants / donations paid to partner charities (Hope Funds)	-	-	149,680	149,680
Provision of household goods to support settling into a home (Hope at Home)	27,535	68,577	968,931	1,065,043
	27,535	268,577	1,118,611	1,414,723

	Year ended 31 March 2024			
	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Grant for build projects (Building Hope)	-	-	35,000	35,000
Grants / donations paid to partner charities (Hope Funds)	-	-	165,694	165,694
Provision of household goods to support settling into a home (Hope at Home)	-	59,984	815,841	875,825
Hopestead Savings Scheme	-	-	165	165
Support toward poverty alleviation	-	-	7,800	7,800
	-	59,984	1,024,500	1,084,484

During the year ended 31 March 2025 Hopestead allocated designated funds of £200,000 to Building Hope for the Netherwood Green Project, and £68,577 to its Hope at Home initiative. Restricted funds of £27,535 were Donations made by Hopestead during the year ended 31 March 2025 are presented in the Trustees Report on page 4.



Notes to the financial statements for the year ended 31 March 2025 (continued)

9. Income tax

Hopestead is a charity within the meaning of the Taxes Act and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. Consequently, no charge to taxation has arisen for the period. Hopestead is not registered for Value Added Tax (VAT) and cannot reclaim any VAT cost incurred.

10. Other – support costs

	Note	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Staff costs	11	117,591	102,784
Strategic development consultancy		52,374	59,674
Training		975	5,802
Other overhead expenditure		16,788	21,183
		187,728	189,443

The audit fee of £9,371 was borne by Flagship Housing Limited for the year ended 31 March 2025 (2024: £8,925).

11. Employees and trustees

Employees

The average monthly number of full-time equivalent persons employed by the company during the period was:

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Employees	3	3

Operating expenditure includes the following:

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Wages and salaries	97,046	86,704
Social security costs	10,605	7,058
Other pension costs	9,940	9,022
Staff costs	117,591	102,784

No employees were remunerated more than £60,000 during the year ended 31 March 2025 (year ended 31 March 2024: none).

Trustees

The trustees did not receive any remuneration or expenses in relation to their trusteeship of the charity (year ended 31 March 2024: £nil).



Notes to the financial statements for the year ended 31 March 2025 (continued)

12. Creditors: amounts falling due within one year

	31 March 2025	31 March 2024
	£	£
Trade creditors	59,354	63,893
Taxation and social security	8,332	1,525
Amounts owed to group undertakings	33,166	-
Accruals and deferred income	230,941	45,684
	331,793	111,102

13. Debtors: amounts falling due within one year

	31 March 2025	31 March 2024
	£	£
Accrued Income	125,000	-
Other debtors	1,570	620
	126,570	620

Accrued income of £125,000 relates to the donation from Flagship Housing Limited that was paid in April 2025.

14. Funds

	Year ended 31 March 2025				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Transfers £	Expenditure £	
Unrestricted Funds					
General	509,667	1,500,000	(450,000)	(1,322,930)	236,737
Designated	-	68,577	450,000	(268,577)	250,000
Total Unrestricted Funds	509,667	1,568,577	-	(1,591,507)	486,737
Restricted Funds					
Travis Perkins	-	46,000	-	(27,535)	18,465
Circle Housing & Support CIO	-	100,000	-	-	100,000
Total Restricted Funds	-	146,000	-	(27,535)	118,465
Total Funds	509,667	1,714,577	-	(1,619,042)	605,202

**Notes to the financial statements for the year ended 31 March 2025
(continued)****14. Funds (continued)**

	Year ended 31 March 2024				Balance at 31 March 2024
	Balance at 1 April 2023	Income	Transfers	Expenditure	
	£	£	£	£	
Unrestricted fund	246,691	1,500,000	-	(1,237,024)	509,667
Designated fund	24,196	35,788	-	(59,984)	-
	270,887	1,535,788	-	(1,297,008)	509,667

There were no restricted funds during the year ended 31 March 2024.

During the year ended 31 March 2025, restricted funds were received from Travis Perkins (£46,000) and Circle Housing & Support CIO (£100,000) for use on Hopestead's Hope at Home project.

The Trustees have also designated £250,000 for a future project on providing support for people fleeing domestic abuse.

15. Commitments

Hopestead's Building Hope initiative works with partners to find different ways of building and funding homelessness accommodation. At 31 March 2025 Hopestead's Trustees had approved £250,000 (2024: £200,000) of project funding. See Trustee Report page 5.

16. Related party disclosures

The sole Member of Hopestead is Flagship Housing Limited (formerly Flagship Housing Group Limited). During the year ended 31 March 2025 Flagship Housing Limited provided a donation to Hopestead. The nature of transactions between Hopestead and Flagship Housing Limited during the year meet the criteria of paragraph 9.18 of SORP (FRS 102) and do not require further disclosure within these financial statements.

During the year ended 31 March 2025 Hopestead purchased £136 of services from Gasway Services Limited a fellow subsidiary of Flagship Housing Limited (2024: £nil) At 31 March 2025 £136 was due to Gasway Services Limited (2024: £nil).

There are no other related party transactions that require disclosure in these financial statements.

17. Ultimate controlling party

The sole member of Hopestead is Flagship Housing Limited (formally Flagship Housing Group Limited) (Registration Number: 31211R). The smallest group to consolidate these financial statements is Flagship Housing Limited. Copies of the Flagship Housing Limited consolidated financial statements can be obtained from 31 King Street, Norwich, Norfolk, NR1 1PD. The largest group to consolidate these financial statements is Bromford Flagship Limited. Copies of the Bromford Flagship Limited consolidated financial statements can be obtained from Shannon Way, Ashchurch, Tewkesbury, Gloucestershire, GL20 8ND.

HOPESTEAD

England & Wales - Charity number 1190324

Accounts



**EVERYONE
DESERVES
A PLACE TO
CALL HOME**

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Year Ended 31 March 2024



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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees

Barker K (resigned 31 January 2024)
Burton P (Chair) (resigned 1 April 2023)
Golding D
Jamieson D (resigned 12 February 2024)
Townsend M (appointed 17 August 2023)
Tredget C (Chair) (appointed 1 April 2023)

Registered Office

31 King Street, Norwich, Norfolk NR1 1PD

Charity Number

1190324

Internal Auditors

KPMG LLP, Dragonfly House, 2 Gilders Way, Norwich, NR3 1UB
(ceased: 31 March 2024)

RSM UK Risk Assurance Services LLP, 6th Floor, 25 Farringdon Street,
London, EC4A 4AB (appointed: 1 April 2024)

External Auditor

PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD

Bankers

National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2
1NA



Trustees Annual Report for the year ended 31 March 2024

The Trustees present their Annual Report for the audited financial statements of Hopestead ('the Charity') for the year ended 31 March 2024.

This report has been prepared in accordance with the Charity's governing documents, applicable law and the 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 ultimate parent undertaking and sole member of Hopestead is Flagship Housing Group Limited ('Flagship Group'), whose financial statements are publicly available.

Objectives and activities

Hopestead is a charity dedicated to ending homelessness. We believe that this is not just about providing a roof over someone's head, but also about addressing underlying socio-economic drivers to ensure that once someone is in a home, they feel safe and supported to remain and succeed in that home breaking the cycle of homelessness.

Homelessness is rarely the result of a single factor. It is a complex issue that could be derived from financial hardship, mental health struggles, addiction, or domestic violence. Its impacts are profound and long-lasting, affecting every aspect of a person's life, and breaking the cycle of homelessness is a huge challenge.

At Hopestead, we believe in a holistic approach to supporting those facing homelessness. We work together with our partners to offer more than just a place to stay. Our support extends to equipping individuals with the necessary skills and resources to rebuild their lives, such as delivering training in tenancy and financial management and providing essential packages of household items including white goods and furniture. We also provide tailored support to individuals at risk of a repeated position of homelessness.

We believe that everyone deserves a place to call home. We are committed to this objective and providing the help and resources people need to rebuild their lives.

The challenges that drive homelessness are formidable, but we have seen that a multi-faceted, multi-agency approach can yield the best outcomes for those striving to break free from the cycle of homelessness.

Public benefit

The Board of Trustees have referred to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing Hopestead's aims and objectives and when planning future activities.

The objective of Hopestead is to relieve people who are in need due to homelessness. We aim to prevent, reduce and alleviate homelessness and its root causes through the creation of sustainable communities by engaging in the following activities:

- making of grants;
- the provision of services to individuals and organisations in need;
- engaging in partnerships with organisations working to prevent, reduce, relieve or alleviate homelessness and its causes and to create sustainable communities; and
- by any other means as the Trustees may from time to time decide which are aligned to the objective of addressing the causes of or alleviating homelessness.

Structure, governance, and management

Hopestead is a Charitable Incorporated Organisation ('CIO') with registered no. 1190324 and is governed by a Constitution dated 8 July 2020 and was incorporated on that date.

The registered address and principal office at which Hopestead can be contacted and the trustees who have served during the year are set out on page 1 of these financial statements.

The constitution provides for up to 12 trustees with a minimum of one trustee at all times. Each trustee is appointed for a term of three years and a trustee may be re-elected upon this expiry of their term of office. The members may at any time decide to appoint or remove a trustee. New trustees are identified by having particular skills relevant to the Charity's activities or for effective administration and governance of the CIO.

The Charity's trustees are well-versed in its governance, financial matters, and operations. During meetings, the Chair provides updates on ongoing or persistent issues to ensure all trustees are up to date.



Trustees Annual Report for the year ended 31 March 2024 (continued)

Structure, governance, and management (continued)

Upon appointment all new trustees are sent a copy of Hopestead's constitution, a copy of the latest trustees Annual Report, copies of the minutes of recent trustee meetings and a copy of the Charity Commission's guidance "The essential trustee: what you need to know". They are also encouraged to regularly consult the Charity Commission website.

The administration of Hopestead is in the hands of the trustees, who meet a minimum of four times a year. The day-to-day operation of Hopestead is overseen by Marie-Claire Delbrouque (Chief Executive Officer).

Employees and volunteers

During the year ended 31 March 2024 Hopestead had an average of three employees to deliver the Charity's day-to-day operations. Employee remuneration is reviewed annually in March, and salary levels are determined by the trustees taking into account the skill sets required, the level of responsibility involved, and working hours.

Hopestead highly values the engagement of its staff and volunteers and maintains open communication through both formal and informal meetings. This ensures that employees and volunteers stay informed regarding performance and other matters and are consulted regularly on a wide range of matters affecting their current and future interest.

Hopestead maintains its commitment to equality, diversity, and inclusion. The organisation has a diverse team chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, nationality, ethnic origin, religion or disability.

Hopestead is dedicated to considering all employment applications from disabled individuals fairly and fully. The Charity is committed to providing equal opportunities for training, career growth, and promotion for these individuals. If an employee becomes disabled, Hopestead will take all feasible measures, including offering retraining, to ensure their continued employment wherever possible.

Hopestead remains committed to equality of opportunity in all its employment policies, practices,

and procedures. All employees are given equal opportunity and are appraised solely on performance against objectives, personal attributes and potential.

Achievements and performance

Hopestead believes that everyone deserves a place to call home, but a home is more than just four walls. It's what helps people not only survive but thrive. Over the last 12 months, Hopestead has been committed to tackling the cause and the impact, as well as homelessness itself, and has built upon the projects set up in previous years.

October 2023 saw the completion of Hopestead Place as part of Hopestead's 'Building Hope' initiative. Hopestead Place was built in conjunction with Emmaus Suffolk and New Meaning Foundation to deliver two modular homes to provide accommodation for individuals transitioning out of homelessness. Hopestead has donated £35,000 during the year (2023: £185,000) to this initiative. This project has proved a real success and the feedback from the first two tenants in the scheme highlight how the stability of a home and support network is vital for breaking the cycle of homelessness.

Following continued success, Hope at Home was expanded in the year, with £875,825 spent on providing the essentials needed when transitioning from homelessness into a home, compared to £695,179 in the previous year. 239 households have been supported with furniture, flooring, white goods and other essential items to give them the best possible start in their new home. This year 418 people, 264 adults and 154 children, were supported by the project. Helping them to live a more fulfilling life and stay in their home. Feedback from service users of the scheme suggests that 93% feel more positive about the future and more settled in their new home following this support from Hopestead.

Hope at Home referrals are assessed against predetermined criterion to ensure that funds are spent for people most in need. In the year ended 31 March 2024, there were 333 referrals with a 72% approval rate. Once again, we have seen the project challenging the stereotype of someone experiencing homelessness, with a high proportion of referrals supporting single females under 44.



Trustees Annual Report for the year ended 31 March 2024 (continued)

Achievements and performance (continued)

During the year, Hopestead ran a competitive tender exercise for new white goods, furniture and flooring in order to procure these items at the best value for money, both in terms of price and service provided. Having a supplier that understands the needs of Hopestead and the tenants it is supporting is key to the success of the Hope at Home project. Hopestead was inundated with responses to the tender, with 19 completed bid applications, demonstrating the reach of the Hopestead brand. Following the tender process, we have been able to save an average of £600 for a typical referral which includes white goods and a full furniture package. This saving means we can support an additional 79 single-person households from the project budget.

Hopestead has also actively been pursuing cross partnership relationships with other organisations and government. CEO, Marie-Claire Delbrouque, has met with several MPs, and attended the 'Ending Homelessness Together' lobby in Parliament. We strongly believe that homelessness is not a crime and we can only eradicate homelessness by working together.

The success of Hopestead has been recognised across the region and sector through multiple awards and accolades. For the work on Hopestead Place, Hopestead has won the 'Best Use of Emerging Technology in Housebuilding', with the homes built by the New Meaning Foundation ('NMF') using Modern Methods of Constructions ('MMC') to create energy efficient and sustainable modular homes for individuals transitioning out of homelessness. In addition, Hopestead also received a Certificate of Gratitude and Recognition by the High Sheriff of Suffolk for the project.

Through Hope Funds, Hopestead awarded £165,694 of funding to 17 local charities, organisations and community groups during the year ended 31 March 2024 through its Hope Funds initiative. Hopestead awarded the following grants during the year:

Citizens Advice East Suffolk	£10,000
Citizens Advice Mid Suffolk	£10,000
Bury Drop In	£10,000
The Feed Enterprise CIC	£10,000
Selig Suffolk Trust	£10,000
Norfolk Community Law Service	£10,000
New Meaning Foundation	£10,000
Lighthouse Women's Aid	£10,000
King's Lynn Night Shelter	£10,000
Wintercomfort	£10,000
Sanctus	£10,000

Ipswich Housing Action Group	£10,000
The Horticulture Industry Scheme CIC	£9,853
Fresh Start Future Enterprises	£9,768
St Martins Housing Trust	£9,360
YMCA Norfolk	£9,300
Hope Into Action Norwich	£7,413

This was the third funding round of the Hope Funds project with over 15,700 beneficiaries in this funding round, taking the total number of beneficiaries over the last three years to almost 28,000 beneficiaries.

Future plans

For the last four years, Hopestead has been successfully breaking the cycle of homelessness, and in the years to come, we intend to build upon that success to end homelessness altogether. Our work will be centred around four initiatives:

Hope at Home will ensure that those moving into accommodation have what they need to make a home a home and build a sustainable future. Hopestead aims to expand this project further in the coming year and there is a budget of c.£940,000 to support people as they start a new life in their new home.

Build Hope will partner with organisations to find different ways of building and funding homelessness accommodation. 2024/25 will see the construction of 12 homelessness units in Norwich in a project between Hopestead, St Martins House, Norwich City Council and Flagship Group. The homes will be built using Modern Methods of Construction ('MMC'), reducing the build time and bringing the much-needed accommodation in to use in the shortest possible timeframe.

Hope Funds will provide like-minded organisations with the money to amplify their activity and impact. The funding of local charities, social enterprises and community groups is one of Hopestead's core activities. We know that to tackle homelessness and the causes of homelessness we are far more likely to be successful and impactful if we do so by partnering with others, as seen by the 27,878 beneficiaries in the scheme so far.

Voice of Hope will campaign for change to raise awareness of homelessness, what it looks like, what caused it and how to overcome it. Hopestead is in a unique position to leverage our relationship with Flagship Group (the sole member of Hopestead) and can utilise Flagship's scale to amplify our voice on the issues that surround Homelessness and advocate for change.



Trustees Annual Report for the year ended 31 March 2024 (continued)

Future plans (continued)

Although our future plans centre around the four initiative above, we are agile, flexible and responsive, constantly exploring new and innovative means of meeting out ambition.

Financial review

During the year Hopestead received income of £1,535,788 (2023: £1,016,644), of which £1,500,000 (2023: £1,000,000) was income received from Flagship Housing Group Limited, the sole Member of Hopestead.

Hopestead spent £1,297,008 (year ended 31 March 2023: £1,138,822) on charitable and fundraising activities and support costs during the year and carried forward reserves of £509,667 (year ended 31 March 2023: £270,887) at 31 March 2024.

Hopestead has a detailed budget for the year ending 31 March 2025 which forecasts c.£1.4m of spend to prevent and resolve homelessness, build empowering partnerships, and create sustainable communities.

Hopestead has seen a significant increase in demand for Hope at Home amidst the cost-of-living crisis. The Trustees intend to continue to utilise designated funding in the next financial year to further support delivering more Hope at Home packages.

Fundraising

Hopestead organises fundraising activities to collect financial resources and goods for local distribution. All resources collected from fundraising activities are designated to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

Our fundraising approach is underpinned by:

- all fundraising is co-ordinated by, and the majority carried out by, our in-house team. Our team support and provide direction to our volunteer fundraisers (often employees of the Flagship Group) to ensure that Hopestead complies with the Code of Fundraising Practice at all times;
- no external professional fundraisers work on behalf of Hopestead;

- Hopestead complies with the Fundraising Regulator and the Code of Fundraising Practice. There have been no compliance issues in the year; and
- No complaints were received in the year relating to fundraising.

Key risks and uncertainties

There is a risk that Hopestead may fail to deliver against its charitable objectives if there is a lack of clearly defined strategy. To mitigate this risk, Hopestead have undertaken a Strategic Review in the year to ensure the charity has a succinct strategy that is clearly understood by the Board, employees and other stakeholders. In addition, Hopestead Trustees have significant charity experience and expertise and provide robust challenge and review of strategic direction and charitable outcomes.

There is also a risk that demand for Hopestead's services exceeds budget capacity and Hopestead's charitable objectives are not met to the fullest extent due to financial resource constraints. Flagship Group's business plan includes a five-year funding commitment for Hopestead of £7.5m, with £1.5m committed for financial year ending 31 March 2025. Flagship Group Board monitor Hopestead performance on a quarterly basis and Hopestead produces a detailed budget for the year ahead to ensure its impact is maximised from its available resources.

The risk of reputational damage from a serious incident such as a regulatory breach is mitigated by robust internal controls. Hopestead draws upon the experience and expertise of management, the Board and the wider central service resources of Flagship Group.

Ensuring the safety of employees and service users remains a critical operational risk for Hopestead. The services provided by Hopestead inherently expose both employees and service users to heightened risks of physical, emotional, and psychological harm. These risks could significantly affect staff availability, potentially impacting Hopestead's ability to continue delivering services and its overall reputation. To mitigate this risk, Hopestead has implemented additional staff training, comprehensive safeguarding policies, lone worker safety devices, and pre-property visit risk assessments.



Trustees Annual Report for the year ended 31 March 2024 (continued)

Reserves policy

Hopestead manages and controls its reserves through the annual budget process. As part of the annual budget approval process, the Trustees assess the risk of the Charity's proposed activities for the year ahead and confirm that the Charity not only has sufficient reserves to meet its approved reserves policy but also has sufficient reserves to meet the perceived risk to the Charity from the activities it is undertaking.

Hopestead seeks to maintain 'free' reserves sufficient to cover three months of overhead operational expenditure at any given time.

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure for the foreseeable future. The reserves policy is reviewed by the trustees on an annual basis and updated to reflect the risk profile of the Charity's activities as required.

Investment policy

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the 'Charities SORP (FRS102)'

- make judgments and 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 Charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

In the case of each trustee in office at the date the Trustees' Report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit.

Independent auditors

PFK Littlejohn LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at Flagship Housing Group Limited's Annual General Meeting.

By order of the Board of Trustees


Cecilia Tredget (Aug 7, 2024 18:02 GMT+1)

C Tredget
Chair of the board of trustees

Aug 7, 2024

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD



Independent auditor's report to the Trustees of Hopestead

Opinion

We have audited the financial statements of Hopestead (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report to the Trustees of Hopestead (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of relevant knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102 and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grants payable. We addressed this through review of the minutes of meetings and grants documentation and testing the accuracy and completeness of inputs to their calculations.
- We also identified potential for management bias in the accrual of expenditure. We addressed this through examination of post year end invoices and payments.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of Hopestead (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alastair S Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

Aug 9, 2024

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Statement of Financial Activities for the year ended 31 March 2024**

	Notes	Unrestricted funds Year ended 31 March 2024	Unrestricted funds Year ended 31 March 2023
		£	£
Income			
Grant and donations	5	1,522,003	1,011,413
Income from fundraising activities	6	13,785	5,231
Total income		1,535,788	1,016,644
Expenditure			
Operating expenditure on charitable activities	8 / 10	1,273,927	1,134,377
Operating expenditure on fundraising activities	7	23,081	4,445
Total expenditure		1,297,008	1,138,822
Net income for the period and net movement in funds for the period		238,780	(122,178)
Reconciliation of funds			
Fund balances brought forward	13	270,887	393,065
Fund balances carried forward	13	509,667	270,887

The statement of financial activities includes all gains and losses recognised in the year ended 31 March 2024. All income and expenditure derive from continuing activities.

All income and expenditure were unrestricted in the years ended 31 March 2024 and 31 March 2023.

The notes on pages 12 to 20 form an integral part of the financial statements.



Balance sheet as at 31 March 2024

	Notes	31 March 2024	31 March 2023
Current assets		£	£
Debtors		620	-
Cash at bank and in hand		620,149	426,582
Total current assets		621,769	426,582
Creditors – amounts falling due within one year	12	(111,102)	(155,695)
Net current assets		509,667	270,887
Net assets		509,667	270,887
Funds			
Unrestricted	13	509,667	270,887
Total funds		509,667	270,887

The notes on pages 12 to 20 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of trustees on Aug 7, 2024 and signed on its behalf by:

Cecilia Tredget
Cecilia Tredget (Aug 7, 2024 18:02 GMT+1)

C Tredget
Trustee

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD
Registered Number: 1190324



Notes to the financial statements for the year ended 31 March 2024

1. General information

The principal activity of Hopestead ('the Charity') is provision of relief to people in need due to homelessness with the objective of ending homelessness altogether.

Hopestead is a Charitable Incorporated Organisation ('CIO') under the Charities Act 2011 (charity number 1190324).

The address of its registered office is 31 King Street, Norwich, Norfolk, NR1 1PD.

2. Statement of compliance

The financial statements of Hopestead have been prepared in compliance with applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Charities SORP (FRS 102) and the Charities Act 2011. Hopestead meets the definition of a public benefit entity under FRS 102, and applies the relevant paragraphs prefixed "PBE" in FRS 102.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The Charity has adopted 'FRS 102' in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with 'FRS 102' requires the use of certain critical accounting estimates. It also requires management exercise its judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The Charity meets its day-to-day working requirements primarily through the cash generated from its fund-raising activities and through its agreed annual grant funding from Flagship Housing Group Limited.

Hopestead has agreed grant funding from Flagship Housing Group Limited for the next financial year, with £1,500,000 of general funding committed for the year ending 31 March 2025.

The trustees have performed a detailed review of future forecasts and projections, and the Charity should be able to operate within the level of its current facilities for the foreseeable future.

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a 'qualifying entity' certain disclosure exemptions, subject to conditions.

The Charity has taken advantage of the following exemptions in its individual financial statements on the basis that it is a qualifying entity and its ultimate parent, Flagship Housing Group Limited, includes the Charity in its consolidated financial statements:

- from preparing a statement of cash flows, in accordance with paragraph 1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29(A), in accordance with paragraph 1.12(c).

d. Financial statements

These financial statements are the Charity's separate financial statements.

e. Functional and presentational currency

The Charity's functional and presentational currency is pound sterling.



Notes to the financial statements for the year ended 31 March 2024 (continued)

f. Income recognition

All income resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service being performed is deferred and carried forward as deferred income in creditors until the criteria for income recognition is met.

g. Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donation have been met, receipt of economic benefit by the Charity is probable and economic benefit can be measured reliably. In accordance with the SORP (FRS 102), general volunteer time is not recognised as income.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market and a corresponding amount is then recognised in expenditure in the period of receipt.

Donated second-hand goods, or small value donated goods for Hopestead appeals, are not recognised as income because the economic benefit for the Charity is not reliably measurable.

h. Expenditure

Expenditure is recognised on an accruals basis.

Raising funds expenditure comprises costs directly associated within fundraising activities.

Charitable expenditure comprises costs directly attributable to the delivery of Hopestead charitable objectives.

Other support costs comprises indirectly attributable overhead costs incurred to support the delivery of the Charity's objectives.

i. Grants payable

Grants are recognised as expenditure in the period in which they are approved by the Trustees. Grants which are unpaid at the period end are carried forward as creditors.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

k. Fund accounting

General funds are unrestricted and can be spent on any activities that further Hopestead's charitable objectives and also provide the requisite funding to maintain the Charity's overhead costs.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are resources received with performance conditions specified by the provider. These are to be used only in accordance with the performance condition attached to the fund.

l. Provisions and contingencies

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.



Notes to the financial statements for the year ended 31 March 2024 (continued)

I. Provisions and contingencies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is

impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



Notes to the financial statements for the year ended 31 March 2024 (continued)

o. Financial instruments (continued)

Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p. Related party transactions

Hopestead discloses transactions with related parties in accordance with Section 9 of the SORP (FRS 102). Note 15 presents the nature of related party relationships during the period.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Going concern

The going concern assumption is one of the core principles of financial reporting. The Charity has completed its third period of activity and continues its formative growth as its funding continues to increase. The trustees have used their judgement to review the expected future performance of the Charity, taking into account available forecasts and projections, and continue to form a reasonable expectation that the Charity will continue in existence for the foreseeable future.



Notes to the financial statements for the year ended 31 March 2024 (continued)

5. Grants and donations

	Year ended 31 March 2024			Year ended 31 March 2023		
	Unrestricted funds			Unrestricted funds		
	General funds	Designated funds	Total	General funds	Designated funds	Total
	£	£	£	£	£	£
Grant from Flagship Housing Group Limited	1,500,000	-	1,500,000	1,000,000	-	1,000,000
Donations from other parties	-	22,003	22,003	-	11,413	11,413
	1,500,000	22,003	1,522,003	1,000,000	11,413	1,011,413

The trustees have designated donations received from the general public and from fundraising activities (that is donations other than from Flagship Housing Group Limited) to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead support costs.

6. Income from fundraising

	Year ended 31 March 2024	Year ended 31 March 2023
	£	£
Hope at Christmas	2,045	363
Charity Golf Day	11,740	4,868
	13,785	5,231

All income from fundraising activities is unrestricted but has been designated by the trustees to be used for the purpose explained in note 5.

7. Expenditure on raising funds

	Year ended 31 March 2024			Year ended 31 March 2023		
	Designated Funds	General Funds	Total	Designated Funds	General Funds	Total
	£	£	£	£	£	£
Advertising	-	9,658	9,658	-	1,213	1,213
Fundraising event materials	-	13,423	13,423	-	3,232	3,232
	-	23,081	23,081	-	4,445	4,445

All expenditure on raising funds is unrestricted.

**Notes to the financial statements for the year ended 31 March 2024
(continued)****8. Expenditure on charitable activities**

	Year ended 31 March 2024		
	Designated Funds	General Funds	Total
	£	£	£
Grant for build projects (Build Hope)	-	35,000	35,000
Grants / donations paid to partner charities (Hope Funds)	-	165,694	165,694
Provision of household goods to support settling into a home (Hope at Home)	59,984	815,841	875,825
Hopestead Savings Scheme	-	165	165
Support toward poverty alleviation	-	7,800	7,800
	59,984	1,024,500	1,084,484

	Year ended 31 March 2023		
	Designated Funds	General Funds	Total
	£	£	£
Grant for build projects (Build Hope)	-	185,000	185,000
Grants / donations paid to partner charities (Hope Funds)	-	60,085	60,085
Provision of household goods to support settling into a home (Hope at Home)	30,000	665,179	695,179
'Your own place' training	-	4,950	4,950
Homeless support at Christmas	363	-	363
Hopestead Savings Scheme	-	305	305
Support toward poverty alleviation	-	7,127	7,127
	30,363	922,646	953,009

During the year ended 31 March 2024 Hopestead allocated designated funds to its Hope at Home initiative to support additional provision of household essential items to homeless individuals starting their first tenancy.

Donations made by Hopestead during the year ended 31 March 2024 are presented in the Trustees Report on page 4.

During the year ended 31 March 2024 Hopestead donated £875,825 (2023: £695,179) of flooring, furniture and white goods packages to individuals and families starting new social housing tenancies or experiencing hardship to help improve quality of life within the home and reduce the risk of a return to homelessness.



Notes to the financial statements for the year ended 31 March 2024 (continued)

9. Income tax

Hopestead is a charity within the meaning of the Taxes Act and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. Consequently, no charge to taxation has arisen for the period. Hopestead is not registered for Value Added Tax (VAT) and cannot reclaim any VAT cost incurred.

10. Other – support costs

	Note	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Staff costs	11	102,784	148,347
Strategic development consultancy		59,674	26,973
Training		5,802	646
Other overhead expenditure		21,183	5,402
		189,443	181,368

The audit fee of £8,925 was borne by Flagship Housing Group Limited for the year ended 31 March 2024 (2023: £8,500).

11. Employees and trustees

Employees

The average monthly number of full-time equivalent persons employed by the company during the period was:

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
Employees	3	3

Operating expenditure includes the following:

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Wages and salaries	86,704	124,476
Social security costs	7,058	12,047
Other pension costs	9,022	11,824
Staff costs	102,784	148,347

No employees were remunerated more than £60,000 during the year ended 31 March 2024 (year ended 31 March 2023: none).

Trustees

The trustees did not receive any remuneration or expenses in relation to their trusteeship of the charity (year ended 31 March 2023: £nil).



Notes to the financial statements for the year ended 31 March 2024 (continued)

12. Creditors: amounts falling due within one year

	31 March 2024	31 March 2023
	£	£
Trade creditors	63,893	52,832
Taxation and social security	1,525	1,667
Accruals and deferred income	45,684	101,195
	111,102	155,694

13. Unrestricted funds

	Balance at 1 April 2023	Year ended 31 March 2024		Balance at 31 March 2024
		Income	Expenditure	
	£	£	£	£
Unrestricted fund	246,691	1,500,000	(1,237,024)	509,667
Designated fund	24,196	35,788	(59,984)	-
	270,887	1,535,788	(1,294,552)	509,667

	Balance at 1 April 2022	Year ended 31 March 2023		Balance at 31 March 2023
		Income	Expenditure	
	£	£	£	£
Unrestricted fund	355,150	1,000,000	(1,108,459)	246,691
Designated fund	37,915	16,644	(30,363)	24,196
	393,065	1,016,644	(1,138,822)	270,887

14. Commitments

Hopestead's Building Hope initiative partners to find different ways of building and funding homelessness accommodation. At 31 March 2024 Hopestead's Trustees had approved £200,000 (2023: £nil) of project funding. See Trustee Report page 4.

15. Related party disclosures

The sole Member of Hopestead is Flagship Housing Group Limited. During the year ended 31 March 2024 Flagship Housing Group Limited provided a donation to Hopestead. The nature of transactions between Hopestead and Flagship Housing Group Limited during the year meet the criteria of paragraph 9.18 of SORP (FRS 102) and do not require further disclosure within these financial statements.

There are no other related party transactions that require disclosure in these financial statements.



Hopestead

Registered Charity Number: 1190324

Notes to the financial statements for the year ended 31 March 2024 (continued)

16. Ultimate controlling party

The sole member and controlling party of Hopestead is Flagship Housing Group Limited (Registration Number: 31211R). Flagship Housing Group Limited's principal purpose is to provide homes and create sustainable communities for its social housing tenants. The smallest and largest group to consolidate these financial statements is Flagship Housing Group Limited. Copies of the Flagship Housing Group Limited consolidated financial statements can be obtained from 31 King Street, Norwich, Norfolk, NR1 1PD.

HOPESTEAD

England & Wales - Charity number 1190324

Accounts



**EVERYONE
DESERVES
A PLACE TO
CALL HOME**

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Year Ended 31 March 2023



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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees

Barker K (appointed 1 February 2023)
Burton P (Chair) (resigned 1 April 2023)
Golding D
Jamieson D
Tredget C (Chair) (appointed 1 April 2023)
Yuill A (resigned 1 February 2023)

Registered Office

31 King Street, Norwich, Norfolk NR1 1PD

Charity Number

1190324

Auditors

PKF Littlejohn LLP, 15 Westferry Circus, London E14 4HD

Bankers

National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2 1NA



Trustees Annual Report for the year ended 31 March 2023

The Trustees present their Annual Report for the audited financial statements of Hopstead ('the Charity') for the year ended 31 March 2023.

This report has been prepared in accordance with the Charity's governing documents, applicable law and the 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 ultimate parent undertaking and sole member of Hopstead is Flagship Housing Group Limited, whose financial statements are publicly available.

Objectives and activities

Hopstead is a charity dedicated to ending homelessness in the East of England. Ending homelessness is not just about providing a roof over someone's head, but about addressing underlying socio-economic drivers of homelessness, which make it immensely challenging for individuals to break a cycle of homelessness.

We know that there is often more than one reason why someone becomes homeless. It could be due to financial hardship, mental health problems, addiction, or domestic violence. Whatever the reason, homelessness can be a devastating experience that can have a lasting impact on people's lives.

That is why Hopstead offers a holistic approach to supporting people who are homeless working in conjunction with partners. We provide not only accommodation, but also the skills and support they need to rebuild their lives. We offer financial resilience and tenancy management training as well as provide essential household items to make a house feel like a home. We also provide tailored support to individuals to address specific social-economic causes leading to a repeated position of homelessness.

We believe that everyone deserves a place to call home. We can end homelessness in the East of England and give people the chance to rebuild their lives.

The underlying drivers of homelessness are very powerful, and a multi-faceted multi-agency support package has been shown to have the best outcomes for those seeking to break the cycle of homelessness.

Public benefit

The Board of Trustees have referred to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when reviewing Hopstead's aims and objectives and when planning future activities.

The objects of Hopstead are to relieve people who are in need by reason of homelessness by the prevention, reduction and alleviation of homelessness and the causes of homelessness and by the creation of sustainable communities primarily in but not limited to the East of England by engaging in the following:

- making of grants;
- the provision of services to individuals and organisations in need;
- engaging in partnerships with organisations working to prevent, reduce, relieve or alleviate homelessness and its causes and to create sustainable communities; and
- by any other means as the Trustees may from time to time decide which are aligned to the objective of addressing the causes of or alleviating homelessness.

Structure, governance, and management

Hopstead is a Charitable Incorporated Organisation ('CIO') with registered no. 1190324 and is governed by a Constitution dated 8 July 2020 and was incorporated on that date.

The registered address and principal office at which Hopstead can be contacted and the trustees who have served during the year are set out on page 1 of these financial statements.

The constitution provides for up to 12 trustees with a minimum of one trustee at all times. Each trustee is appointed for a term of three years and a trustee may be re-elected upon this expiry of their term of office. The members may at any time decide to appoint or remove a trustee. New trustees are identified by having particular skills relevant to the Charity's activities or for effective administration and governance of the CIO.

Existing trustees of the Charity are already familiar with its governing structure, financial affairs and activities. At meetings, trustees are briefed by the Chair on any current or long-standing issues with which they may not be familiar.



Trustees Annual Report for the year ended 31 March 2023 (continued)

Structure, governance, and management (continued)

On or before appointment all new trustees are sent a copy of Hopestead's constitution, a copy of the latest trustees Annual Report, copies of the minutes of recent trustee meetings and a copy of the Charity Commission's guidance "The essential trustee: what you need to know". They are also advised to regularly consult the Charity Commission website.

The administration of Hopestead is in the hands of the trustees, who meet a minimum of four times a year. The day-to-day operation of Hopestead is overseen by Marie-Claire Delbrouque (Chief Executive Officer).

Employees and volunteers

During the year ended 31 March 2023 Hopestead had an average of three employees to deliver the Charity's day-to-day operations. The pay of employees is reviewed annually in March, and salary levels are determined by the trustees taking into account the skill sets required, the level of responsibility involved, and hours needed.

Hopestead places considerable value on the involvement of its employees and volunteers and has continued to keep them informed on matters affecting them and on the various factors affecting the performance of the Charity. This is achieved through formal and informal meetings and employees and volunteers are consulted regularly on a wide range of matters affecting their current and future interest.

Hopestead is committed to equal opportunities. Its people are diverse and are chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, nationality, ethnic origin, religion or disability.

Hopestead is committed to giving full and fair consideration to applications for employment that disabled individuals make to the Charity and is committed to equal training opportunities, career development, and promotion of such individuals. With regard to individuals who become disabled, Hopestead will take all reasonable steps, including retraining, to ensure that they can remain in employment wherever practicable.

Hopestead remains committed to equality of opportunity in all its employment policies, practices, and procedures. All employees should be given equal

opportunity and are appraised solely on performance against objectives, personal attributes and potential.

Achievements and performance

Hopestead believes that everyone deserves a place to call home, in a sustainable, connected community where the cycle of homelessness can be broken and Hopestead is committed to tackling the cause and the impact, as well as homelessness itself.

Hopestead is focussed on three areas to deliver its charitable objectives – prevent and resolve homelessness; build empowering partnerships; and create sustainable communities.

Hopestead's partnership with Eastern Savings and Loans Credit Union empowers individuals to build greater financial resilience for the future through responsible saving under the Hope Assists initiative. Hope Assists has incentivised 11 service users to save £2,518 since inception with 6 service users qualifying for their 12-month incentive payment. Whilst Hopestead continues to promote this initiative, new sign-ups have remained low due to the rising cost-of-living impacting the disposable income of households.

Hopestead has established successful partnerships with white goods and furniture suppliers to provide individuals starting a new tenancy after a period of homelessness with the essential items they need to set up their home. This helps to manage their debt risk and remove them from the poverty premium, both of which can lead to re-homelessness.

However, cost inflation over the past 12 months has impacted the cost of these goods and has invariably impacted the number of individuals and families that Hopestead can support. Hopestead is working with its partners to manage this cost inflation and continue to support as many individuals and families as possible.

Hope Essentials has supported tenants struggling to access or afford essential white goods items. During the year Hopestead gifted cookers, washing machines, supporting 163 households with 262 white goods. This project was closed in October 2022 and its scope was transferred to Hope at Home.

Hopestead's Hope at Home initiative, launched in 2021, provides essential household items to help individuals and families thrive in their home and sustain their tenancy. Flooring, white goods, and furniture packages can be expensive when starting a new tenancy and can be a barrier to progress for people who are trying to rebuild their lives.



Trustees Annual Report for the year ended 31 March 2023 (continued)

Achievements and performance (continued)

Hope at Home has been very successful. Since November 2021 Hope at Home has supported 245 households with 242 of those continuing to maintain their tenancy at 31 March 2023, a tenancy retention rate of 98.8%. 43% of the individuals and families supported were in temporary accommodation prior to their current tenancy and 20% were staying with friends and family. In 2022/23 67% of individuals supported were female, challenging the stereotype that homelessness people tend to be older men.

During the year, Hopestead supported 219 households with £634,681 of essential household items. This has had a positive impact on the lives of the individuals and families supported, helping them to live a more fulfilling life and stay in their home.

Hopestead awarded over £235,000 of funding to 19 local charities, organisations and community groups during the year ended 31 March 2023 through its Hope Funds initiative. Hopestead awarded the following grants during the year:

Emmaus Suffolk Limited	£185,000
Citizens Advice East Suffolk	£10,000
YMCA Norfolk	£9,997
Empanda Care & Support CIC	£8,500
Access Community Trust	£6,950
Lighthouse Women’s Aid	£6,000
Homeful – Chartered Institute of Housing	£5,000
Leeway Domestic Violence and Abuse Services	£4,500
Changing Pathways	£4,500
Cambridge Women’s Aid	£3,000
St Martins Housing Trust	£1,500

Hopestead has facilitated events during the year to create opportunities for its partners to come together and build like-minded connections because we know that a collaborative approach to resolving homelessness is the best way forward. We call this Hope in Action.

During the year Hope in Action has collaborated closely with five organizations that support individuals and families experiencing homelessness as a result of fleeing domestic abuse, having refugee status, and transitioning from supported accommodation. Working together we can solve homelessness.

Future plans

Prevent and resolve homelessness – Hopestead intends to continue its Hope at Home initiative for the year ahead. Hopestead has seen the positive impact that the provision of essential housing items and early tenancy support has had on tenancy retention rates, having a lasting impact on breaking the cycle of homelessness. Hopestead is seeking to further streamline the application process to maximise the number of service users it can support. Hopestead is also seeking to further localise the service provision to meet the needs of specific communities utilising the wider community knowledge held by the wider Flagship Group.

Build Empowering Partnerships – Hopestead believes that it can use its capability and competence to partner with regional and national organisations that share Hopestead’s objectives to add value to their work. Homelessness charities are facing significant challenges with 49% of services at risk of closing their doors. Hopestead intends to continue its Hope Funds initiative to support more local organisations during the next financial year.

Create Sustainable Communities – Hopestead is continuing to work with our local communities to imagine, think through and then do things that build resourceful, connected communities, providing them with the team building and leadership skills to drive positive improvements.

Financial review

During the period Hopestead received income of £1,016,664 (year ended 31 March 2022: £656,918), of which £1,000,000 (year ended 31 March 2022: £625,000) was income received from Flagship Housing Group Limited, the sole Member of Hopestead.

Hopestead spent £1,138,822 (year ended 31 March 2022: £530,455) on charitable and fundraising activities during the year and carried forward reserves of £270,887 (year ended 31 March 2022: £393,065) at 31 March 2023.

Hopestead has a detailed budget for 2023/24 which forecasts £1.5m of spend to prevent and resolve homelessness, build empowering partnerships, and create sustainable communities.

Hopestead has seen a significant increase in demand for Hope at Home amidst the cost-of-living crisis. The Trustees intend to utilise designated funding in the next financial year to further support delivering more Hope at Home packages.



Trustees Annual Report for the year ended 31 March 2023 (continued)

Fundraising

Hopestead organises fundraising activities to collect financial resources and goods for local distribution. All resources collected from fundraising activities are designated to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

Our fundraising approach is underpinned by:

- all fundraising is co-ordinated by, and the majority carried out by, our in-house team. Our team support and provide direction to our volunteer fundraisers (often employees of Flagship Group) to ensure that Hopestead complies with the Code of Fundraising Practice at all times;
- no external professional fundraisers work on behalf of Hopestead;
- Hopestead complies with the Fundraising Regulator and the Code of Fundraising Practice. There have been no compliance issues in the year; and
- No complaints were received in the year relating to fundraising.

Key risks and uncertainties

Safeguarding of employees and service users has become a key operational risk for Hopestead. The nature of services provided by Hopestead exposes both employees and service users to an elevated risk of physical, emotional and psychological harm. This could have a detrimental impact on staff availability and therefore Hopestead's capacity to continue delivering services, and Hopestead's reputation. Hopestead is managing this risk through additional staff training, comprehensive safeguarding policies, lone worker safety devices, and risk assessments undertaken prior to property visits.

Hopestead is currently focussed on developing strategic partnerships to further its charitable objectives. Reputational damage arising from a serious event or by association with a partner is a risk for Hopestead. Hopestead performs thorough due diligence on new partners and maintains robust channels of communication to manage risk exposure.

A risk exists whereby Hopestead could make operational commitments which cannot be fulfilled due to financial resource constraints resulting in commitments being abandoned. Hopestead has a five-year funding commitment from Flagship Housing Group Limited (which commenced in 2020/21) and prepares a robust roadmap of activities covering an 18-month period supported by a detailed budget for the year ahead. This ensures Hopestead manages its reserves sufficiently to deliver its charitable objectives.

There is a risk that Hopestead could engage in activities that do not meet its charitable objectives or activities that are contentious and high profile. All projects are planned using a project plan template which requires assessment against Hopestead's three primary objectives. Senior management and trustees have fostered a strong culture of understanding how day-to-day working aligns with Hopestead's objectives to ensure that Hopestead's charitable objectives form the centre of all Hopestead's activities.

Reserves policy

The establishment and maintenance of reserves is primarily controlled through the annual budget process. As part of the annual budget approval process, the Trustees review the risk of the Charity's proposed activities for the year ahead and confirm that the Charity not only has sufficient reserves to meet its approved reserves policy but also has sufficient reserves to meet the perceived risk to the Charity from the activities it is undertaking.

Hopestead seeks to maintain 'free' reserves sufficient to cover three months of overhead operational expenditure at any given time.

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure for the foreseeable future. The reserves policy is reviewed by the trustees on an annual basis and updated to reflect the risk profile of the Charity's activities as required.

Investment policy

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits.



Trustees Annual Report for the year ended 31 March 2023 (continued)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the 'Charities SORP (FRS102)'
- make judgments and 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 Charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its

financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

In the case of each trustee in office at the date the Trustees' Report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit.

Independent auditors

Mazars LLP resigned as auditor of the company on 2 November 2022 citing a lack of 'resource capacity' as the reason for their resignation.

PKF Littlejohn LLP were appointed as auditor on 26 January 2023, following a competitive tender process.

PKF Littlejohn LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at Flagship Housing Group Limited's Annual General Meeting.

By order of the Board of Trustees


Cecilia Tredget (Aug 21, 2023 12:40 GMT+1)

C Tredget

Chair of the board of trustees
11 July 2023

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD



Independent auditor's report to the Trustees of Hopestead

Opinion

We have audited the financial statements of Hopestead (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events

or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report to the Trustees of Hopestead (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of relevant knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102 and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the recognition of grants payable. We addressed this through review of the minutes of meetings and grants documentation and testing the accuracy and completeness of inputs to their calculations.
- We also identified potential for management bias in the accrual of expenditure. We addressed this through examination of post year end invoices and payments.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of Hopestead (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alastair S Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

05/09/2023

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Statement of Financial Activities for the year ended 31 March 2023**

	Notes	Unrestricted funds Year ended 31 March 2023	Unrestricted funds Year ended 31 March 2022
		£	£
Income			
Grant and donations	5	1,011,413	645,972
Income from fundraising activities	6	5,231	10,946
Total income		1,016,664	656,918
Expenditure			
Operating expenditure on charitable activities	8 / 10	1,134,377	526,220
Operating expenditure on fundraising activities	7	4,445	4,235
Total expenditure		1,138,822	530,455
Net income for the period and net movement in funds for the period		(122,178)	126,463
Reconciliation of funds			
Fund balances brought forward	13	393,065	266,602
Fund balances carried forward	13	270,887	393,065

The statement of financial activities includes all gains and losses recognised in the year ended 31 March 2023. All income and expenditure derive from continuing activities.

All income and expenditure were unrestricted in the years ended 31 March 2023 and 31 March 2022.

The notes on pages 12 to 20 form an integral part of the financial statements.



Balance sheet as at 31 March 2023

	Notes	31 March 2023	31 March 2022
Current assets		£	£
Debtors		-	37,226
Cash at bank and in hand		426,582	525,766
Total current assets		426,582	562,992
Creditors – amounts falling due within one year	12	(155,695)	(169,927)
Net current assets		270,887	393,065
Net assets		270,887	393,065
Funds			
Unrestricted	13	270,887	393,065
Total funds		270,887	393,065

The notes on pages 12 to 20 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of trustees on 11 July 2023 and signed on its behalf by:


Cecilia Tredget (Aug 21, 2023 12:40 GMT+1)

C Tredget
Trustee

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD
Registered Number: 1190324



Notes to the financial statements for the year ended 31 March 2023

1. General information

The principal activity of Hopestead ('the Charity') is provision of relief to people in need due to homelessness with the objective of ending homelessness in the East of England.

Hopestead is a Charitable Incorporated Organisation ('CIO') under the Charities Act 2011 (charity number 1190324).

The address of its registered office is 31 King Street, Norwich, Norfolk, NR1 1PD.

2. Statement of compliance

The financial statements of Hopestead have been prepared in compliance with applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Charities SORP (FRS 102) and the Charities Act 2011. Hopestead meets the definition of a public benefit entity under FRS 102, and applies the relevant paragraphs prefixed "PBE" in FRS 102.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The Charity has adopted 'FRS 102' in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with 'FRS 102' requires the use of certain critical accounting estimates. It also requires management exercise its judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The Charity meets its day-to-day working requirements primarily through the cash generated from its fund-raising activities and through its agreed annual grant funding from Flagship Housing Group Limited.

Hopestead has agreed grant funding from Flagship Housing Group Limited for the next two financial years, with £1,500,000 per year of general funding committed for 2023/24 and 2024/25.

The trustees have performed a detailed review of future forecasts and projections, and the Charity should be able to operate within the level of its current facilities for the foreseeable future.

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a 'qualifying entity' certain disclosure exemptions, subject to conditions.

The Charity has taken advantage of the following exemptions in its individual financial statements on the basis that it is a qualifying entity and its ultimate parent, Flagship Housing Group Limited, includes the Charity in its consolidated financial statements:

- from preparing a statement of cash flows, in accordance with paragraph 1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29(A), in accordance with paragraph 1.12(c).

d. Financial statements

These financial statements are the Charity's separate financial statements.

e. Functional and presentational currency

The Charity's functional and presentational currency is pound sterling.



Notes to the financial statements for the year ended 31 March 2023 (continued)

f. Income recognition

All income resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service being performed is deferred and carried forward as deferred income in creditors until the criteria for income recognition is met.

g. Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donation have been met, receipt of economic benefit by the Charity is probable and economic benefit can be measured reliably. In accordance with the SORP (FRS 102), general volunteer time is not recognised as income.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market and a corresponding amount is then recognised in expenditure in the period of receipt.

Donated second-hand goods, or small value donated goods for Hopestead appeals, are not recognised as income because the economic benefit for the Charity is not reliably measurable.

h. Expenditure

Expenditure is recognised on an accruals basis.

Raising funds expenditure comprises costs directly associated within fundraising activities.

Charitable expenditure comprises costs directly attributable to the delivery of Hopestead charitable objectives.

Other support costs comprises indirectly attributable overhead costs incurred to support the delivery of the Charity's objectives.

i. Grants payable

Grants are recognised as expenditure in the period in which they are approved by the Trustees. Grants which are unpaid at the period end are carried forward as creditors.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

k. Fund accounting

General funds are unrestricted and can be spent on any activities that further Hopestead's charitable objectives and also provide the requisite funding to maintain the Charity's overhead costs.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are resources received with performance conditions specified by the provider. These are to be used only in accordance with the performance condition attached to the fund.

l. Provisions and contingencies

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.



Notes to the financial statements for the year ended 31 March 2023 (continued)

I. Provisions and contingencies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is

impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of financial activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of financial activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



Notes to the financial statements for the year ended 31 March 2023 (continued)

o. Financial instruments (continued)

Financial liabilities (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p. Related party transactions

Hopestead discloses transactions with related parties in accordance with Section 9 of the SORP (FRS 102). Note 13 presents the nature of related party relationships during the period.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Going concern

The going concern assumption is one of the core principles of financial reporting. The Charity has completed its third period of activity and continues its formative growth as its funding continues to increase. The trustees have used their judgement to review the expected future performance of the Charity, taking into account available forecasts and projections, and continue to form a reasonable expectation that the Charity will continue in existence for the foreseeable future.



Notes to the financial statements for the year ended 31 March 2023 (continued)

5. Grants and donations

	Year ended 31 March 2023			Year ended 31 March 2022		
	Unrestricted funds			Unrestricted funds		
	General funds	Designated funds	Total	General funds	Designated funds	Total
	£	£	£	£	£	£
Grant from Flagship Housing Group Limited	1,000,000	-	1,000,000	625,000	-	625,000
Donations from other parties	-	11,413	11,413	-	20,972	20,972
	1,000,000	11,413	1,011,413	625,000	20,972	645,972

The trustees have designated donations received from the general public and from fundraising activities (that is donations other than from Flagship Housing Group Limited) to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

6. Income from fundraising

	Year ended	Year ended
	31 March 2023	31 March 2022
	£	£
Hope at Christmas	363	1,526
Hope on the Move	-	4,887
Silent Auction	-	4,533
Charity Golf Day	4,868	-
	5,231	10,946

All income from fundraising activities is unrestricted but has been designated by the trustees to be used for the purpose explained in note 5.

7. Expenditure on raising funds

	Year ended 31 March 2023			Year ended 31 March 2022		
	Designated Funds	General Funds	Total	Designated Funds	General Funds	Total
	£	£	£	£	£	£
Advertising	-	1,213	1,213	-	1,080	1,080
Fundraising event materials	-	3,232	3,232	-	3,155	3,155
	-	4,445	4,445	-	4,235	4,235

All expenditure on raising funds is unrestricted.

**Notes to the financial statements for the year ended 31 March 2023
(continued)****8. Expenditure on charitable activities**

	Year ended 31 March 2023		Total £
	Designated Funds £	General Funds £	
Grants / donations paid to partner charities	-	245,085	245,085
Provision of household goods to support settling into a home	30,000	665,179	695,179
'Your own place' training	-	4,950	4,950
Homeless support at Christmas	363	-	363
Hopestead Savings Scheme	-	305	305
Support toward poverty alleviation	-	7,127	7,127
	30,363	922,646	953,009

	Year ended 31 March 2022		Total £
	Designated Funds £	General Funds £	
Grants / donations paid to partner charities	500	237,612	238,112
Homeless support at Christmas	1,483	-	1,483
Provision of household goods to support settling into a home	-	49,775	49,775
'Your own place' training	-	20,070	20,070
Hopestead Savings Scheme	-	2,760	2,760
Support toward fuel poverty alleviation	-	50,000	50,000
Community cohesion and development	-	7,588	7,588
	1,983	367,805	369,788

During the year ended 31 March 2023 Hopestead allocated designated funds to its Hope at Home initiative to support additional provision of household essential items to homeless individuals starting their first tenancy.

Donations made by Hopestead during the year ended 31 March 2023 are presented in the Trustees Report on page 4.

During the year ended 31 March 2023 Hopestead donated £695,179 (31 March 2022 £49,775) of flooring, furniture and white goods packages to individuals and families starting new social housing tenancies or experiencing hardship to help improve quality of life within the home and reduce the risk of a return to homelessness.



Notes to the financial statements for the year ended 31 March 2023 (continued)

9. Income tax

Hopestead is a charity within the meaning of the Taxes Act and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. Consequently, no charge to taxation has arisen for the period. Hopestead is not registered for Value Added Tax (VAT) and cannot reclaim any VAT cost incurred.

10. Other – support costs

	Year ended 31 March 2023	Year ended 31 March 2022
	£	£
Staff costs	148,347	124,394
Strategic development consultancy	26,973	30,734
Training	646	803
Other overhead expenditure	5,402	501
	181,368	156,432

The audit fee of £8,500 was borne by Flagship Housing Group Limited for the year ended 31 March 2023 (year ended 31 March 2022: £7,500).

11. Employees and trustees

Employees

The average monthly number of full-time equivalent persons employed by the company during the period was:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
Employees	3	3

Operating expenditure includes the following:

	Note	Year ended 31 March 2023	Year ended 31 March 2022
		£	£
Wages and salaries		124,476	95,490
Social security costs		12,047	9,575
Other pension costs		11,824	11,438
Staff costs		148,347	116,503

No employees were remunerated more than £60,000 during the year ended 31 March 2023 (year ended 31 March 2022: none).

Trustees

The trustees did not receive any remuneration or expenses in relation to their trusteeship of the charity (year ended 31 March 2022: £nil).



Notes to the financial statements for the year ended 31 March 2023 (continued)

12. Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£	£
Trade creditors	52,832	262
Taxation and social security	1,667	2,898
Other creditors	-	22,500
Accruals and deferred income	101,195	144,267
	155,694	169,927

13. Unrestricted funds

	Year ended 31 March 2023			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	
Unrestricted fund	355,150	1,000,000	(1,108,459)	246,691
Designated fund	37,915	16,644	(30,363)	24,196
	393,065	1,016,644	(1,138,822)	270,887

	Year ended 31 March 2022			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Income £	Expenditure £	
Unrestricted fund	258,622	625,000	(528,472)	355,150
Designated fund	7,980	31,918	(1,983)	37,915
	266,602	656,918	(530,455)	393,065

14. Commitments

Hopestead's Hope Funds initiative provides funding to local charities, organisations, and community groups to develop multi-faceted agency support packages to address the wider drivers of homelessness. At 31 March 2023 Hopestead's Trustees had approved no donations (31 March 2022 £26,447) for which a contractual funding agreement had not been signed between the parties.

15. Related party disclosures

The sole Member of Hopestead is Flagship Housing Group Limited. During the year ended 31 March 2023 Flagship Housing Group Limited provided a donation to Hopestead. The nature of transactions between Hopestead and Flagship Housing Group Limited during the year meet the criteria of paragraph 9.18 of SORP (FRS 102) and do not require further disclosure within these financial statements.

There are no other related party transactions that require disclosure in these financial statements.



Hopestead

Registered Charity Number: 1190324

Notes to the financial statements for the year ended 31 March 2023 (continued)

16. Ultimate controlling party

The sole Member and controlling party of Hopestead is Flagship Housing Group Limited (Registration Number: 31211R). Flagship Housing Group Limited's principal purpose is to provide homes and create sustainable communities for its social housing tenants. The smallest and largest group to consolidate these financial statements is Flagship Housing Group Limited. Copies of the Flagship Housing Group Limited consolidated financial statements can be obtained from 31 King Street, Norwich, Norfolk, NR1 1PD.

HOPESTEAD

England & Wales - Charity number 1190324

Accounts



**EVERYONE
DESERVES
A PLACE TO
CALL HOME**

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Year Ended 31 March 2022



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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees

P Burton (Chair)
D Jamieson
A Yuill
D Golding (appointed 1 December 2021)
J Wicker (resigned 30 June 2021)

Registered Office

31 King Street, Norwich, Norfolk NR1 1PD

Charity Number

1190324

Auditors

Mazars LLP, First Floor, Two Chamberlain Square, Birmingham B3 3AX

Bankers

National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2 1NA



Trustees Annual Report for the year ended 31 March 2022

The Trustees present their Annual Report for the audited financial statements of Hopestead ('the Charity') for the year ended 31 March 2022.

This report has been prepared in accordance with the Charity's governing documents, applicable law and the 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 ultimate parent undertaking and sole member of Hopestead is Flagship Housing Group Limited, whose financial statements are publicly available.

Objectives and activities

Hopestead's primary objective is to end homelessness in the East of England.

Homelessness still exists everywhere so being another provider of temporary accommodation to those experiencing homelessness is not where Hopestead fits in. Through understanding the causes and impacts of homelessness, Hopestead works to address the drivers that underpin the cycle of homelessness, to enable individuals to start the beginning of the rest of their lives.

There is often more than one driver behind homelessness and single service solutions often result in individuals falling back into the cycle of homelessness. Hopestead partners with regional and national organisations to deliver a collective service package to reduce the risk of homelessness reoccurring.

Hopestead doesn't just seek to provide accommodation to those that are homeless. It seeks to provide the skills needed to thrive in a home in a supportive community. It seeks to provide support with financial resilience and tenancy management skills, essential household items, and tailored support to enable individuals to thrive in their homes.

These underlying drivers of homelessness are very powerful, and a multi-faceted multi-agency support package has been shown to have the best outcomes for those seeking to break the cycle of homelessness.

Public benefit

The Board of Trustees have referred to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirement under the

Charities Act 2011 when reviewing Hopestead's aims and objectives and when planning future activities.

The objects of Hopestead are to relieve people who are in need by reason of homelessness by the prevention, reduction and alleviation of homelessness and the causes of homelessness and by the creation of sustainable communities primarily in but not limited to the East of England by engaging in the following:

- making of grants;
- the provision of services to individuals and organisations in need;
- engaging in partnerships with organisations working to prevent, reduce, relieve or alleviate homelessness and its causes and to create sustainable communities; and
- by any other means as the Trustees may from time to time decide which are aligned to the objective of addressing the causes of or alleviating homelessness.

Structure, governance, and management

Hopestead is a Charitable Incorporated Organisation ('CIO') with registered no. 1190324 and is governed by a Constitution dated 8 July 2020 and was incorporated on that date.

The registered address and principal office at which Hopestead can be contacted and the trustees who have served during the year are set out on page 1 of these financial statements.

The constitution provides for up to 12 trustees with a minimum of one trustee at all times. Each trustee is appointed for a term of three years and a trustee may be re-elected upon this expiry of their term of office. The members may at any time decide to appoint or remove a trustee. New trustees are identified by having particular skills relevant to the Charity's activities or for effective administration and governance of the CIO.

Existing trustees of the Charity are already familiar with its governing structure, financial affairs and activities. At meetings, trustees are briefed by the Chair on any current or long-standing issues with which they may not be familiar.

On or before appointment all new trustees are sent a copy of Hopestead's constitution, a copy of the latest trustees Annual Report, copies of the minutes of recent trustee meetings and a copy of the Charity Commission's guidance "The essential trustee: what you need to know". They are also advised to regularly consult the Charity Commission website.



Trustees Annual Report for the year ended 31 March 2022 (continued)

Structure, governance, and management (continued)

The administration of Hopestead is in the hands of the trustees, who meet a minimum of four times a year. The day-to-day operation of Hopestead is overseen by Marie-Claire Delbrouque (Chief Executive Officer) and Julia Everson (Head of Operations).

Employees and volunteers

During the year ended 31 March 2022 Hopestead had an average of three employees to deliver the Charity's day-to-day operations. The pay of employees is reviewed annually in March, and salary levels are determined by the trustees taking into account the skill sets required, the level of responsibility involved, and hours needed.

Hopestead places considerable value on the involvement of its employees and volunteers and has continued to keep them informed on matters affecting them and on the various factors affecting the performance of the Charity. This is achieved through formal and informal meetings and employees and volunteers are consulted regularly on a wide range of matters affecting their current and future interest.

Hopestead is committed to equal opportunities. Its people are diverse and are chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, nationality, ethnic origin, religion or disability.

Hopestead is committed to giving full and fair consideration to applications for employment that disabled individuals make to the Charity and is committed to equal training opportunities, career development, and promotion of such individuals. With regard to individuals who become disabled, Hopestead will take all reasonable steps, including retraining, to ensure that they can remain in employment wherever practicable.

Hopestead remains committed to equality of opportunity in all its employment policies, practices, and procedures. All employees should be given equal opportunity and are appraised solely on performance against objectives, personal attributes and potential.

Achievements and performance

Hopestead believes that everyone deserves a place to call home, in a sustainable, connected community where the cycle of homelessness can be broken and

Hopestead is committed to tackling the cause and the impact, as well as homelessness itself.

Hopestead is focussed on three areas to deliver its charitable objectives – prevent and resolve homelessness; build empowering partnerships; and create sustainable communities.

Prevent and resolve homelessness – Hopestead forged a partnership with 'Your Own Place' (YOP) to deliver a 12-month pilot for tenancy and independent living skills training. The focus of this training is to help individuals understand their responsibilities as a tenant and develop financial resilience, which are key building blocks for creating sustainable positive long-term tenancies with individuals who have been out of housing for a period of time. The training has a positive impact on confidence and empowers tenants to find their own positive solutions in life.

Hopestead has a partnership with Eastern Savings and Loans Credit Union to empower individuals to build greater financial resilience for the future through responsible saving and lending schemes.

Hopestead incentivised 8 service users to save £918 during the year and provided over 175 hours of financial resilience and tenancy skills training through its Hope Assists initiative.

Build Empowering Partnerships – Hopestead has awarded over £199,000 of funding to 22 local charities, organisations and community groups during the year ended 31 March 2022 through its Hope Funds initiative. This is aligned with Hopestead's objective to develop a multi-faceted multi-agency support package to address the wider drivers of homelessness.

Hopestead has created successful partnerships with white goods and furniture suppliers. These partnerships enable Hopestead to support individuals starting a new tenancy after a period of homelessness to equip their home with required essentials whilst effectively managing their debt risk and removing them from the poverty premium, both drivers which can result in the reoccurrence of homelessness.

During the year ended 31 March 2022 Hopestead provided furniture, white goods and carpeting packages to 28 households starting their first tenancy after a period of homelessness and 84 households at risk of homelessness with 138 essential white goods items enabling them to remain and thrive in their own home.



Trustees Annual Report for the year ended 31 March 2022 (continued)

Achievements and performance (continued)

Create Sustainable Communities – Hopestead delivered its second 'Hope at Christmas' initiative during the period. The initiative encouraged individuals to donate items that could be given to homeless individuals as part of Christmas gift packs. Items included toiletries and sweet treats, sleeping bags, warm clothing, and Greggs vouchers. Hopestead co-ordinated the distribution of the gift packs.

Future plans

Prevent and resolve homelessness – Hopestead is partnering with Emmaus Suffolk to build and install two micro-homes as intermediate move-on accommodation to help individuals transition from hostel accommodation into a space they can call their own home.

Build Empowering Partnerships – Hopestead believes that it can use its capability and competence to partner with regional and national organisations that share Hopestead's objectives to add value to their work. Hopestead intends to continue its Hope Funds initiative to support more local organisations during the next financial year.

Create Sustainable Communities – Hopestead is continuing to work with our local communities to imagine, think through and then do things that build resourceful, connected communities, providing them with the team building and leadership skills to drive positive improvements.

Financial review

During the period Hopestead received income of £656,918 (period ended 31 March 2021: £389,976). £625,000 (period ended 31 March 2021: £380,649) was income received from Flagship Housing Group Limited, the sole Member of Hopestead.

Hopestead spent £530,455 (period ended 31 March 2021: £123,374) on charitable and fundraising activities during the year and carried forward reserves of £393,065 (period ended 31 March 2021: £266,602) at 31 March 2022.

Hopestead continues to expand its activities, is committed to increasing its funding for partners and has a detailed budget for 2022/23 which forecasts £1m of spend to prevent and resolve homelessness, build empowering partnerships, and create sustainable communities.

Fundraising

Hopestead organises fundraising activities to collect financial resources and goods for local distribution. All resources collected from fundraising activities are designated to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

During the year ended 31 March 2022 Hopestead fundraising activities included 'Hope on the Move', the 'Hope at Christmas' appeal and a silent auction. These events provide additional income for Hopestead, as well as publicise homelessness issues and solutions, creating additional opportunities for Hopestead and its partners to help those experiencing the cycle of homelessness.

Hopestead's 'Hope on the Move' fundraising initiative in June 2021 was a real success. We encouraged individuals to collectively participate in covering 16,696 miles during June – 1 mile for every individual experiencing homelessness in the East of England. Hopestead raised over £5,000 from individual sponsorship through the event.

Our fundraising approach is underpinned by:

- all fundraising is co-ordinated by, and the majority carried out by, our in-house team. Our team support and provide direction to our volunteer fundraisers (often employees of Flagship Group) to ensure that Hopestead complies with the Code of Fundraising Practice at all times;
- no external professional fundraisers work on behalf of Hopestead;
- Hopestead complies with the Fundraising Regulator and the Code of Fundraising Practice. There have been no compliance issues in the year; and
- No complaints were received in the year relating to fundraising.

Key risks and uncertainties

Safeguarding of employees and service users has become a key operational risk for Hopestead. The nature of services provided by Hopestead exposes both employees and service users to an elevated risk of physical, emotional and psychological harm. This could have a detrimental impact on staff availability and therefore Hopestead's capacity to continue delivering services, and Hopestead's reputation. Hopestead is managing this risk through additional staff training, comprehensive safeguarding policies, lone worker safety devices, and risk assessments undertaken prior to property visits.



Trustees Annual Report for the year ended 31 March 2022 (continued)

Key risks and uncertainties (continued)

Hopestead is currently focussed on developing strategic partnerships to further its charitable objectives. Reputational damage arising from a serious event or by association with a partner is a risk for Hopestead. Hopestead performs thorough due diligence on new partners and maintains robust channels of communication to manage risk exposure.

A risk exists whereby Hopestead could make operational commitments which cannot be fulfilled due to financial resource constraints resulting in commitments being abandoned. Hopestead has a five-year funding commitment from Flagship Housing Group Limited (which commenced in 2020/21) and prepares a robust roadmap of activities covering an 18-month period supported by a detailed budget for the year ahead. This ensures Hopestead manages its reserves sufficiently to deliver its charitable objectives.

There is a risk that Hopestead could engage in activities that do not meet its charitable objectives or activities that are contentious and high profile. All projects are planned using a project plan template which requires assessment against Hopestead's three primary objectives. Senior management and trustees have fostered a strong culture of understanding how day-to-day working aligns with Hopestead's objectives to ensure that Hopestead's charitable objectives form the centre of all Hopestead's activities.

Reserves policy

The establishment and maintenance of reserves is primarily controlled through the annual budget process. As part of the annual budget approval process, the Trustees review the risk of the Charity's proposed activities for the year ahead and confirm that the Charity not only has sufficient reserves to meet its approved reserves policy but also has sufficient reserves to meet the perceived risk to the Charity from the activities it is undertaking.

Hopestead seeks to maintain 'free' reserves sufficient to cover three months of overhead operational expenditure at any given time.

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure for the foreseeable future. The reserves policy is reviewed by the trustees on an annual basis and updated to reflect the risk profile of the Charity's activities as required.

Investment policy

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the 'Charities SORP (FRS102)'
- make judgments and 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 Charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.



Trustees Annual Report for the year ended 31 March 2022 (continued)

Disclosure of information to the auditor

In the case of each trustee in office at the date the Trustees' Report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit

Independent auditors

The auditors, Mazars LLP, have indicated their willingness to continue in office and a resolution

concerning their re-appointment will be proposed at Flagship Housing Group Limited's Annual General Meeting.

By order of the Board of Directors

Philip Burton

Philip Burton (Jul 31, 2022 16:32 GMT+1)

P Burton

Chair of the board of trustees

28 July 2022

Hopestead

31 King Street | Norwich | Norfolk | NR1 1PD



Independent auditor's report to the Trustees of Hopestead

Opinion

We have audited the financial statements of Hopestead (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Changes in Funds and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months

from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report to the Trustees of Hopestead (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the charity when were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of Hopestead (continued)

Use of the audit report

This report is made solely to the charity's trustees as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Vincent Marke (Aug 2, 2022 17:31 GMT+1)

Vincent Marke (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

2 Chamberlain Square

Birmingham

B3 3AX

02/08/2022

**Statement of Financial Activities for the year ended 31 March 2022**

	Notes	Unrestricted funds Year ended 31 March 2022 £	Unrestricted funds Period ended 31 March 2021 £
Income			
Grant and donations	5	645,972	385,942
Income from fundraising activities	6	10,946	4,034
Total income		656,918	389,976
Expenditure			
Operating expenditure on charitable activities	8 / 10	526,220	121,126
Operating expenditure on fundraising activities	7	4,235	2,248
Total expenditure		530,455	123,374
Net income for the period and net movement in funds for the period		126,463	266,602
Reconciliation of funds			
Fund balances brought forward		266,602	-
Fund balances carried forward		393,065	266,602

The statement of financial activities includes all gains and losses recognised in the year ended 31 March 2022 (2021: period from 8 June 2020 to 31 March 2021). All income and expenditure derive from continuing activities.

All (period ended 31 March 2021: all) income and expenditure was unrestricted in the year ended 31 March 2022.

The notes on pages 13 to 19 form an integral part of the financial statements.



Balance sheet as at 31 March 2022

	Notes	31 March 2022	31 March 2021
Current assets		£	£
Debtors		37,226	-
Cash at bank and in hand		525,766	266,602
Total current assets		562,992	266,602
Creditors – amounts falling due within one year		(169,927)	-
Net current assets		393,065	266,602
Net assets		393,065	266,602
Funds			
Unrestricted		393,065	266,602
Total funds		393,065	266,602

The notes on pages 13 to 19 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of directors on 28 July 2022 and signed on its behalf by:

Philip Burton
Philip Burton (Jul 31, 2022 16:32 GMT+1)

P Burton
Trustee

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD
Registered Number: 1190324



Statement of Changes in Funds for the year ended 31 March 2022

Unrestricted funds at 31 March 2021

	Designated Funds	General Funds	Total Funds
	£	£	£
Opening balance at 8 June 2020	-	-	-
Net income for the period	7,980	258,622	266,602
Balance carried forward at 31 March 2021	7,980	258,622	266,602

Unrestricted funds at 31 March 2022

	Designated Funds	General Funds	Total Funds
	£	£	£
Balance brought forward at 1 April 2021	7,980	258,622	266,602
Net income for the year	29,935	96,528	126,463
Balance carried forward at 31 March 2022	37,915	355,150	393,065

The notes on pages 13 to 19 form an integral part of the financial statements.



Notes to the financial statements for the year ended 31 March 2022

1. General information

The principal activity of Hopestead ('the Charity') is provision of relief to people in need due to homelessness with the objective of ending homelessness in the East of England.

Hopestead is a Charitable Incorporated Organisation ('CIO') under the Charities Act 2011 (charity number 1190324).

The address of its registered office is 31 King Street, Norwich, Norfolk, NR1 1PD.

2. Statement of compliance

The financial statements of Hopestead have been prepared in compliance with applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Charities SORP (FRS 102) and the Charities Act 2011. Hopestead meets the definition of a public benefit entity under FRS 102, and applies the relevant paragraphs prefixed "PBE" in FRS 102.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The Charity has adopted 'FRS 102' in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with 'FRS 102' requires the use of certain critical accounting estimates. It also requires management exercise its judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The Charity meets its day-to-day working capital requirements primarily through the cash generated

from its fund-raising activities and through its agreed annual grant funding from Flagship Housing Group Limited.

Hopestead has agreed annual grant funding from Flagship Housing Group Limited for the next three financial years, with £1,000,000 of general funding committed for 2022/23. A further £300,000 of restricted funding can be claimed for a specific project subject to relevant permissions being obtained.

The trustees have performed a detailed review of future forecasts and projections, and the Charity should be able to operate within the level of its current facilities for the foreseeable future.

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a 'qualifying entity' certain disclosure exemptions, subject to conditions.

The Charity has taken advantage of the following exemptions in its individual financial statements on the basis that it is a qualifying entity and its ultimate parent, Flagship Housing Group Limited, includes the Charity in its consolidated financial statements:

- from preparing a statement of cash flows, in accordance with paragraph 1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29(A), in accordance with paragraph 1.12(c).

d. Financial statements

These financial statements are the Charity's separate financial statements.

e. Functional and presentational currency

The Charity's functional and presentational currency is pound sterling.



Notes to the financial statements for the year ended 31 March 2022 (continued)

f. Income recognition

All income resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service being performed is deferred and carried forward as deferred income in creditors until the criteria for income recognition is met.

g. Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donation have been met, receipt of economic benefit by the Charity is probable and economic benefit can be measured reliably. In accordance with the SORP (FRS 102), general volunteer time is not recognised as income.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market and a corresponding amount is then recognised in expenditure in the period of receipt.

Donated second-hand goods, or small value donated goods for Hopestead appeals, are not recognised as income because the economic benefit for the Charity is not reliably measurable.

h. Expenditure

Expenditure is recognised on an accruals basis.

Raising funds expenditure comprises costs directly associated within fundraising activities.

Charitable expenditure comprises costs directly attributable to the delivery of Hopestead charitable objectives.

Other support costs comprises indirectly attributable overhead costs incurred to support the delivery of the Charity's objectives.

i. Grants payable

Grants are recognised as expenditure in the period in which they are approved by the Trustees. Grants which are unpaid at the period end are carried forward as creditors.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

k. Fund accounting

General funds are unrestricted and can be spent on any activities that further Hopestead's charitable objectives and also provide the requisite funding to maintain the Charity's overhead costs.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are resources received with performance conditions specified by the provider. These are to be used only in accordance with the performance condition attached to the fund.

l. Provisions and contingencies

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.



Notes to the financial statements for the year ended 31 March 2022 (continued)

I. Provisions and contingencies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost

Contingencies

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.



Notes to the financial statements for the year ended 31 March 2022 (continued)

o. Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p. Related party transactions

Hopestead discloses transactions with related parties in accordance with Section 9 of the SORP (FRS 102). Note 13 presents the nature of related party relationships during the period.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other

factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Going concern

The going concern assumption is one of the core principles of financial reporting. The Charity has completed its second period of activity and continues its formative growth as its funding continues to increase. The trustees have used their judgement to review the expected future performance of the Charity, taking into account available forecasts and projections, and continue to form a reasonable expectation that the Charity will continue in existence for the foreseeable future.

**Notes to the financial statements for the year ended 31 March 2022
(continued)****5. Grants and donations**

	Period ended 31 March 2021			Period ended 31 March 2021		
	Unrestricted funds			Unrestricted funds		
	General funds	Designated funds	Total	General funds	Designated funds	Total
	£	£	£	£	£	£
Grant from Flagship Housing Group Limited	625,000	-	625,000	380,649	-	380,649
Donations from other parties	-	20,972	20,972	-	5,293	5,293
	625,000	20,972	645,972	380,649	5,293	385,942

The trustees have designated donations received from the general public and from fundraising activities (that is donations other than from Flagship Housing Group Limited) to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

6. Income from fundraising

	Year ended 31 March 2022	Period ended 31 March 2021
	£	£
Drive-in cinema ticket sales	-	4,034
Hope at Christmas	1,526	-
Hope on the Move	4,887	-
Silent Auction	4,533	-
	10,946	4,034

All income from fundraising activities is unrestricted but has been designated by the trustees to be used for the purpose explained in note 5.

7. Expenditure on raising funds

	Period ended 31 March 2022			Period ended 31 March 2021		
	Designated Funds	General Funds	Total	Designated Funds	General Funds	Total
	£	£	£	£	£	£
Ticket sales administration fee	-	-	-	347	-	347
Advertising	-	1,080	1,080	-	1,901	1,901
Fundraising event materials	-	3,155	3,155	-	-	-
	-	4,235	4,235	347	1,901	2,248

All expenditure on raising funds is unrestricted.



**Notes to the financial statements for the year ended 31 March 2022
(continued)**

8. Expenditure on charitable activities

	Period ended 31 March 2021		
	Designated Funds	General Funds	Total
	£	£	£
Grants / donations paid	1,000	36,012	37,012
Provision of household goods and floor to support settling into a home	-	2,511	2,511
'Your own place' training skills pilot	-	2,700	2,700
Support toward fuel poverty alleviation	-	408	408
	1,000	41,631	42,631

	Year ended 31 March 2022		
	Designated Funds	General Funds	Total
	£	£	£
Grants / donations paid to partner charities	500	237,612	238,112
Homeless support at Christmas	1,483	-	1,483
Provision of household goods to support settling into a home	-	49,775	49,775
'Your own place' training skills pilot	-	20,070	20,070
Hopestead Savings Scheme	-	2,760	2,760
Support toward fuel poverty alleviation	-	50,000	50,000
Community cohesion and development	-	7,588	7,588
	1,983	367,805	369,788

During the year ended 31 March 2022 the grant made from designated funds was part of Hopestead's Hope at Christmas campaign and was specifically focussed at homelessness alleviation over the Christmas period.

Hopestead made a donation of £50,000 to the Housing Association Charitable Trust's ('HACT') energy hardship fund which supports social housing tenants experiencing fuel poverty to cover their energy bills reducing the risk of homelessness occurring.

Hopestead donated £49,775 of flooring, furniture and white goods packages to individuals starting new social housing tenancies or experiencing hardship to help improve quality of life within the home and reduce the risk of a return to homelessness.

9. Income tax

Hopestead is a charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. Consequently, no charge to taxation has arisen for the period. Hopestead is not registered for Value Added Tax (VAT) and cannot reclaim any VAT cost incurred.



Notes to the financial statements for the year ended 31 March 2022 (continued)

10. Other – support costs

	Year ended 31 March 2022	Period ended 31 March 2021
	£	£
Staff costs	124,394	69,732
Strategic development consultancy	30,734	6,282
Training	803	1,474
Other overhead expenditure	501	1,007
	156,432	78,495

The audit fee of £7,500 was borne by Flagship Housing Group Limited for the year ended 31 March 2022 (period ended 31 March 2021: £7,285).

11. Employees and trustees

Employees

The average monthly number of full-time equivalent persons employed by the company during the period was:

	Year ended 31 March 2022 Number	Period ended 31 March 2021 Number
Employees	3	-

During the period ended 31 March 2021 Flagship Housing Group Limited donated the time of a number of employees to facilitate the creation of the Charity and the costs of these individuals have been recognised as staff costs in note 10 in these financial statements.

No trustees received any remuneration or expenses from the Charity.

12. Commitments

Hopestead's Hope Funds initiative provides funding to local charities, organisations, and community groups to develop multi-faceted agency support packages to address the wider drivers of homelessness. At 31 March 2022 Hopestead's Trustees had approved donations totalling £26,447 for which a contractual funding agreement had not been signed between the parties.

13. Related party disclosures

The sole Member of Hopestead is Flagship Housing Group Limited. During the year ended 31 March 2022 Flagship Housing Group Limited provided a donation to Hopestead. The nature of transactions between Hopestead and Flagship Housing Group Limited during the period meet the criteria of paragraph 9.18 of SORP (FRS 102) and do not require further disclosure within these financial statements.

There are no other related party transactions that require disclosure in these financial statements.

14. Ultimate controlling party

The sole Member and controlling party of Hopestead is Flagship Housing Group Limited. The smallest and largest group to consolidate these financial statements is Flagship Housing Group Limited. Copies of the Flagship Housing Group Limited consolidated financial statements can be obtained from 31 King Street, Norwich, Norfolk, NR1 1PD.

HOPESTEAD

England & Wales - Charity number 1190324

Accounts



**EVERYONE
DESERVES
A PLACE TO
CALL HOME**

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Period Ended 31 March 2021



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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees

P Burton (Chair)
D Jamieson
A Yuill
J Wicker (resigned 30 June 2021)

Registered Office

31 King Street, Norwich, Norfolk NR1 1PD

Charity Number

1190324

Auditors

Mazars LLP, First Floor, Two Chamberlain Square, Birmingham B3 3AX

Bankers

National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2 1NA



Trustees Annual Report for the period ended 31 March 2021

The Trustees present their Annual Report for the audited financial statements of Hopestead ('the Charity') for the period ended 31 March 2021.

This report has been prepared in accordance with the Charity's governing documents, applicable law and the 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 ultimate parent undertaking and sole member of Hopestead is Flagship Housing Group Limited, whose financial statements are publicly available.

Objectives and activities

Hopestead's primary objective is to end homelessness in the East of England.

Homelessness still exists everywhere so being another provider of homes to the homeless is not where Hopestead fits in. Through understanding the causes and impacts of homelessness, Hopestead works to address the drivers that underpin the cycle of homelessness, to enable individuals to start the beginning of the rest of their lives.

Hopestead seeks to support individuals through uncertain times, enabling them to remain in their homes, matching financial support with hands-on guidance.

Hopestead supports individuals to effectively budget, remove themselves from the burden of debt and manage the challenges which arise from the poverty premium.

Hopestead acknowledges that there is often more than one driver behind homelessness and therefore it partners with regional and national organisations to deliver a collective service package to reduce the risk of an individual returning to a position of homelessness.

Hopestead supports a strong pathway into employment for those needing additional support and coaching, by utilising a network of ambassadors to help individuals on their journey back into the workplace.

Public benefit

The Board of Trustees have referred to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirement under the

Charities Act 2011 when reviewing Hopestead's aims and objectives and when planning future activities.

The objects of Hopestead are to relieve people who are in need by reason of homelessness by the prevention, reduction and alleviation of homelessness and the causes of homelessness and by the creation of sustainable communities primarily in but not limited to the East of England by engaging in the following:

- making of grants;
- the provision of services to individuals and organisations in need;
- engaging in partnerships with organisations working to prevent, reduce, relieve or alleviate homelessness and its causes and to create sustainable communities; and
- by any other means as the Trustees may from time to time decide which are aligned to the objective of addressing the causes of or alleviating homelessness.

Structure, governance, and management

Hopestead is a Charitable Incorporated Organisation ('CIO') with registered no. 1190324 and is governed by a Constitution dated 8 July 2020 and was incorporated on that date.

The registered address and principal office at which Hopestead can be contacted is:

31 King Street
Norwich
Norfolk
NR1 1PD

The trustees who have served during the period are set out below:

Mr P Burton (Chair)
Ms D Jamieson
Mr A Yuill
Ms J Wicker (resigned 30 June 2021)
Ms MC Delbrouque (resigned 29 January 2021)

The constitution provides for up to 12 trustees with a minimum of one trustee at all times. Each trustee is appointed for a term of three years and a trustee may be re-elected upon this expiry of their term of office. The members may at any time decide to appoint or remove a trustee. New trustees are identified by having particular skills relevant to the Charity's activities or for effective administration and governance of the CIO.



Trustees Annual Report for the period ended 31 March 2021 (continued)

Structure, governance, and management (continued)

Existing trustees of the Charity are already familiar with its governing structure, financial affairs and activities. At meetings, trustees are briefed by the Chair on any current or long-standing issues with which they may not be familiar.

On or before appointment all new trustees are sent a copy of Hopestead's constitution, a copy of the latest trustees Annual Report, copies of the minutes of recent trustee meetings and a copy of the Charity Commission's guidance "The essential trustee: what you need to know". They are also advised to regularly consult the Charity Commission website.

The administration of Hopestead is in the hands of the trustees, who meet a minimum of four times a year. The day-to-day operation of Hopestead is overseen by Marie-Claire Delbrouque (Chief Executive Officer), together with Julia Everson (Head of Hopestead), Chantelle Tyrrell (Hopestead Manager) and Lisa Prior (Hopestead Community Manager).

Employees and volunteers

Hopestead formally appointed three employees from 1 May 2021 to deliver the Charity's day-to-day operations. The pay of employees is reviewed annually in March, and salary levels are determined by the trustees taking into account the skill sets required, the level of responsibility involved and hours needed.

Hopestead places considerable value on the involvement of its employees and volunteers and has continued to keep them informed on matters affecting them and on the various factors affecting the performance of the Charity. This is achieved through formal and informal meetings and employees and volunteers are consulted regularly on a wide range of matters affecting their current and future interest.

Hopestead is committed to equal opportunities. Its people are diverse and are chosen for their experience, potential and personal attributes regardless of gender, sexual orientation, marital status, age, race, colour, nationality, ethnic origin, religion or disability.

Hopestead is committed to giving full and fair consideration to applications for employment that disabled individuals make to the Charity and is committed to equal training opportunities, career development, and promotion of such individuals. With regard to individuals who become disabled,

Hopestead will take all reasonable steps, including retraining, to ensure that they can remain in employment wherever practicable.

Hopestead remains committed to equality of opportunity in all its employment policies, practices, and procedures. All employees should be given equal opportunity and are appraised solely on performance against objectives, personal attributes and potential.

Achievements and performance

Hopestead believes that everyone deserves a place to call home.

Hopestead is initially focussed on three areas to deliver its charitable objectives – Prevent and resolve homelessness; build empowering partnerships; and create sustainable communities.

Hopestead believes that a key part of resolving the homelessness crisis is to forge meaningful partnerships with organisations to create a multidisciplinary support network which helps individuals break the broader cycle of homelessness.

Prevent and resolve homelessness – Hopestead has forged a partnership with 'Your Own Place' (YOP) to deliver tenancy and independent living skills training. The focus of this training is to help individuals understand their responsibilities as a tenant and develop financial resilience, which are key building blocks for creating sustainable positive long-term tenancies with individuals who have been out of housing for a period of time. The training has a positive impact on confidence and empowers tenants to find their own positive solutions in life.

Hopestead has also formed a partnership with Eastern Savings and Loans Credit Union to empower individuals to build greater financial resilience for the future through responsible saving and lending schemes.

Build Empowering Partnerships - Hopestead has developed a Housing First initiative with West Suffolk and Babergh & Mid Suffolk councils. Housing First works with local government to improve policies that affect people experiencing homelessness. Housing First is a network of local organisations co-ordinating their work to address homelessness in a local area. Building a Housing First network enables Hopestead to deliver a multidisciplinary support network which is engaged with the services delivered by the local authority for which access for homeless individuals can be challenging.



Trustees Annual Report for the period ended 31 March 2021 (continued)

Achievements and performance (continued)

Create Sustainable Communities – Hopestead has recognised over 200 individuals across East Anglia who have supported and engaged with their communities during the COVID-19 pandemic.

Hopestead also delivered its 'Hope at Christmas' initiative during the period. The initiative encouraged individuals to donate items that could be given to homeless individuals as part of Christmas gift packs. Items included toiletries and sweet treats, sleeping bags, warm clothing, and Greggs vouchers. Hopestead co-ordinated the distribution of the gift packs.

Future plans

Prevent and resolve homelessness – Hopestead has formed partnerships with a white goods supplier and a furniture supplier. These partnerships enable Hopestead to support individuals starting a new tenancy to equip their home with required essentials whilst effectively managing their debt risk and removing them from the poverty premium, both drivers which can result in relapsing into homelessness. Referrals are being accepted from June 2021.

Build Empowering Partnerships – Hopestead believes that it can use its capability and competence to partner with regional and national organisations that share Hopestead's objectives to add value to their work. One element of this is providing grants to local and national organisations. The first funding round was launched in the period ended 31 March 2021 inviting local and regional charities to apply for grant funding.

Hopestead will also work with a small group of partners with a shared vision to build connections and opportunities to collaboratively tackle the root causes and impacts of homelessness, using commissioned research on the barriers to housing as a starting point for focus.

Create Sustainable Communities – Hopestead will invite people from communities to work together over a six-month period to imagine, think through and then do things that build resourceful, connected communities, providing them with the team building and leadership skills to drive positive improvements.

Financial review

During the period Hopestead received income of £389,976, which constituted a mix of cash and non-cash donations.

Hopestead spent £123,374 on charitable and fundraising activities during the period and carried forward reserves of £266,602 at 31 March 2021.

Hopestead has a detailed budget for 2021/22 which shows that it expects to significantly increase its charitable activities and it is forecasting reserves carried forward at 31 March 2022 of approx. £65,000.

Fundraising

Hopestead organises fundraising activities to collect financial resources and goods for local distribution.

All resources collected from fundraising activities are designated to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

During the period ended 31 March 2021 Hopestead fundraising activities included the 'Drive in for Hope' launch event and the 'Hope at Christmas' appeal event. Both events delivered their objectives and further support Hopestead to deliver its wider charitable objectives.

Hopestead is launching its 'Hope on the Move' fundraising initiative in June 2021, encouraging individuals to collectively participate in covering 16,696 miles during June – 1 mile for every individual experiencing homelessness in the East of England.

Key risks and uncertainties

Hopestead is currently focussed on developing strategic partnerships to further its charitable objectives. Reputational damage arising from a serious event or by association with a partner is a risk for Hopestead. Hopestead performs thorough due diligence on new partners and maintains robust channels of communication to manage risk exposure.

A risk exists whereby Hopestead could make operational commitments which cannot be fulfilled due to financial resource constraints resulting in commitments being abandoned. Hopestead has a five-year funding commitment from Flagship Housing Group Limited and prepares a robust roadmap of activities covering an 18-month period supported by a detailed budget for the year ahead. This ensures Hopestead manages its reserves sufficiently to deliver its charitable objectives.



Trustees Annual Report for the period ended 31 March 2021 (continued)

Key risks and uncertainties (continued)

Whilst Hopstead continues to develop its service offering there is a risk that it could engage in activities that do not meet its charitable objectives. All projects are planned using a project plan template which requires assessment against Hopstead's three primary objectives. Senior management and trustees have fostered a strong culture of understanding how day-to-day working aligns with Hopstead's objectives to ensure that Hopstead's charitable objectives form the centre of all Hopstead's activities.

Reserves policy

Hopstead's activities during the period just ended and looking ahead into the next financial year are focussed on grant funding and empowering existing organisations to further their charitable objectives that are aligned closely with Hopstead's. Hopstead expects to develop its own projects in future years, which carries greater operational risk than its current strategic approach.

The establishment and maintenance of reserves is primarily controlled through the annual budget process whereby reserves available for grant funding can be fixed and allocated on an availability basis. In future years, as the Charity engages in projects with direct operational risk the Trustees will determine an appropriate mechanism for maintaining reserves sufficient to manage the Charity's risk exposure.

Hopstead seeks to maintain 'free' reserves sufficient to cover three months of overhead operational expenditure at any given time

The trustees consider that the unrestricted funds are sufficient to finance on-going charitable expenditure for the foreseeable future. The reserves policy is reviewed by the trustees on an annual basis and updated to reflect the risk profile of the Charity's activities as required.

Investment policy

Cash that is surplus to immediate requirements is held in interest bearing accounts or on time deposits.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

Under charity 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the 'Charities SORP (FRS102)'
- make judgments and 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 Charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

In the case of each trustee in office at the date the Trustees' Report is approved:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit.



Hopestead

Registered Charity Number: 1190324

Trustees Annual Report for the period ended 31 March 2021 (continued)

Independent auditors

The auditors, Mazars LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at Flagship Housing Group Limited's Annual General Meeting.

By order of the Board of Directors

Philip Burton (Aug 31, 2021 11:08 GMT+1)

P Burton

Chair of the board of trustees
25 June 2021

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD



Independent auditor's report to the Trustees of Hopestead

Opinion

We have audited the financial statements of Hopestead (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Changes in Funds and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months

from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.



Independent auditor's report to the Trustees of Hopestead (continued)

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the charity when were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of Hopestead (continued)

Use of the audit report

This report is made solely to the charity's trustees as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Vincent Marke (Sep 8, 2021 16:19 GMT+1)

08/09/2021

Vincent Marke (Senior Statutory Auditor)
for and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham,
B3 2RT

**Statement of Financial Activities for the period ended 31 March 2021**

	Notes	Unrestricted funds Period ended 31 March 2021 £
Income		
Grant and donations	5	385,942
Income from fundraising activities	6	4,034
Total income		389,976
Expenditure		
Operating expenditure on charitable activities	8 / 9	121,126
Operating expenditure on fundraising activities	7	2,248
Total expenditure		123,374
Net income for the period and net movement in funds for the period		266,602
Reconciliation of funds		
Fund balances brought forward		-
Fund balances carried forward		266,602

The statement of financial activities includes all gains and losses recognised in the period from 8 June 2020 to 31 March 2021. All income and expenditure derive from continuing activities.

All income and expenditure was unrestricted in the current period.

The notes on pages 13 to 18 form an integral part of the financial statements.



Balance sheet as at 31 March 2021

	Notes	31 March 2021
		£
Current assets		
Cash at bank and in hand		266,602
Creditors – amounts falling due within one year		-
Net current assets		266,602
Net assets		266,602
Funds		
Unrestricted		266,602
Total funds		266,602

The notes on pages 13 to 18 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of directors on 25 June 2021 and signed on its behalf by:


Philip Burton (Aug 31, 2021 11:08 GMT+1)

P Burton
Trustee

Hopestead
31 King Street | Norwich | Norfolk | NR1 1PD
Registered Number: 1190324



Statement of Changes in Funds for the period ended 31 March 2021

	Unrestricted funds at 31 March 2021		
	Designated Funds	General Funds	Total Funds
	£	£	£
Balance brought forward at incorporation	-	-	-
Net income for the period	7,980	258,622	266,602
Balance carried forward at 31 March 2021	7,980	258,622	266,602

The notes on pages 13 to 18 form an integral part of the financial statements.



Notes to the financial statements for the period ended 31 March 2021

1. General information

The principal activity of Hopstead ('the Charity') is provision of relief to people in need due to homelessness with the objective of ending homelessness in the East of England.

Hopstead is a Charitable Incorporated Organisation ('CIO') under the Charities Act 2011 (charity number 1190324).

The address of its registered office is 31 King Street, Norwich, Norfolk, NR1 1PD.

2. Statement of compliance

The financial statements of Hopstead have been prepared in compliance with applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Charities SORP (FRS 102) and the Charities Act 2011. Hopstead meets the definition of a public benefit entity under FRS 102, and applies the relevant paragraphs prefixed "PBE" in FRS 102.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The Charity has adopted 'FRS 102' in these financial statements.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with 'FRS 102' requires the use of certain critical accounting estimates. It also requires management exercise its judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The Charity meets its day-to-day working capital requirements primarily through the cash generated from its fund-raising activities and through its agreed

annual grant funding from Flagship Housing Group Limited.

COVID-19 has created significant uncertainty in the UK but to date has had a limited effect on the financial performance of the Charity.

Hopstead has agreed annual grant funding from Flagship Housing Group Limited for the next four financial years, with £600,000 of general funding committed for 2021/22, and a further £300,000 of restricted funding for a specific project.

The trustees have performed a detailed review of future forecasts and projections, taking into account the uncertainties presented by COVID-19, and the Charity should be able to operate within the level of its current facilities for the foreseeable future.

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a 'qualifying entity' certain disclosure exemptions, subject to conditions.

The Charity has taken advantage of the following exemptions in its individual financial statements on the basis that it is a qualifying entity and its ultimate parent, Flagship Housing Group Limited, includes the Charity in its consolidated financial statements:

- from preparing a statement of cash flows, in accordance with paragraph 1.12(b); and
- from the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29(A), in accordance with paragraph 1.12(c).

d. Financial statements

These financial statements are the Charity's separate financial statements.

e. Functional and presentational currency

The Charity's functional and presentational currency is pound sterling.



Notes to the financial statements for the period ended 31 March 2021 (continued)

f. Income recognition

All income resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service being performed is deferred and carried forward as deferred income in creditors until the criteria for income recognition is met.

g. Donated services and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donation have been met, receipt of economic benefit by the Charity is probable and economic benefit can be measured reliably. In accordance with the SORP (FRS 102), general volunteer time is not recognised as income.

On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market and a corresponding amount is then recognised in expenditure in the period of receipt.

Donated second-hand goods, or small value donated goods for Hopestead appeals, are not recognised as income because the economic benefit for the Charity is not reliably measurable.

h. Expenditure

Expenditure is recognised on an accruals basis.

Raising funds expenditure comprises costs directly associated within fundraising activities.

Charitable expenditure comprises costs directly attributable to the delivery of Hopestead charitable objectives.

Other support costs comprises indirectly attributable overhead costs incurred to support the delivery of the Charity's objectives.

i. Grants payable

Grants are recognised as expenditure in the period in which they are approved by the Trustees. Grants which are unpaid at the period end are carried forward as creditors.

j. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

k. Fund accounting

General funds are unrestricted and can be spent on any activities that further Hopestead's charitable objectives and also provide the requisite funding to maintain the Charity's overhead costs.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are resources received with performance conditions specified by the provider. These are to be used only in accordance with the performance condition attached to the fund.

l. Provisions and contingencies

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.



Notes to the financial statements for the period ended 31 March 2021 (continued)

I. Provisions and contingencies (continued)

Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost

Contingencies

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

m. Financial instruments

The Charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the financial statements for the period ended 31 March 2021 (continued)****o. Financial instruments (continued)***Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

p. Related party transactions

Hopestead discloses transactions with related parties in accordance with Section 9 of the SORP (FRS 102). Note 13 presents the nature of related party relationships during the period.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other

factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies*Going concern*

The going concern assumption is one of the core principles of financial reporting. The Charity has completed its first period of activity and remains in the formative stage of its strategic development. The trustees have used their judgement to review the expected future performance of the Charity, taking into account available forecasts and projections, and continue to form a reasonable expectation that the Charity will continue in existence for the foreseeable future.

5. Grants and donations

	Notes	Period ended 31 March 2021		
		Unrestricted funds		
		General funds	Designated funds	Total
		£	£	£
Grant from Flagship Housing Group Limited		380,649	-	380,649
Donations from other parties		-	5,293	5,293
		380,649	5,293	385,942

The trustees have designated donations received from the general public and from fundraising activities (that is donations other than from Flagship Housing Group Limited) to be used for specific support for individuals at risk of or experiencing homelessness, either directly through Hopestead or from partner activities rather than being used to fund Hopestead projects directly.

6. Income from fundraising

	Period ended 31 March 2021
	£
Drive-in cinema ticket sales	4,034
	4,034

All income from fundraising activities is unrestricted but has been designated by the trustees to be used for the purpose explained in note 5.

**Notes to the financial statements for the period ended 31 March 2021
(continued)****7. Expenditure on raising funds**

	Period ended 31 March 2021		
	Designated Funds	General Funds	Total
	£	£	£
Ticket sales administration fee	347	-	347
Advertising	-	1,901	1,901
	347	1,901	2,248

All expenditure on raising funds is unrestricted. The drive-in cinema event was used to launch Hopestead as a charity. The majority of the events cost was borne by Flagship Housing Group Limited.

8. Expenditure on charitable activities

	Period ended 31 March 2021		
	Designated Funds	General Funds	Total
	£	£	£
Grants / donations paid	1,000	36,012	37,012
Provision of household goods to support settling into a home	-	485	485
Support toward fuel poverty alleviation	-	408	408
Support toward carpet in property	-	2,026	2,026
	1,000	38,931	39,931

The two grants made from designated funds were made as part of Hopestead's Hope at Christmas campaign and were specifically focussed at homelessness alleviation over the Christmas period.

A £36,000 grant was made from general funds to St Martins Housing based in Norfolk to meet a funding shortfall due to COVID-19. St Martins and Hopestead have a shared vision of ending homelessness through effective partnerships.

9. Other – support costs

	Notes	Period ended 31 March 2021 £
Staff costs	10	69,732
Strategic development consultancy		6,282
Training		4,174
Other overhead expenditure		1,007
		81,195

The audit fee of £7,285 was borne by Flagship Housing Group Limited for the period ended 31 March 2021.



Notes to the financial statements for the period ended 31 March 2021 (continued)

10. Employees and trustees

Hopestead had no contracted employees during the period ended 31 March 2021.

Flagship Housing Group Limited donated the time of a number of employees to facilitate the creation of the Charity during the period and the costs of these individuals have been recognised as staff costs in note 9 in these financial statements.

On 1 May 2021 Hopestead provided employment contracts to three employees to support the on-going growth of the Charity.

No trustees received any remuneration or expenses from the Charity.

11. Income tax

Hopestead is a charity within the meaning of the Taxes Acts and is, therefore, eligible to claim certain exemptions to income tax and capital gains tax. Consequently, no charge to taxation has arisen for the period. Hopestead is not registered for Value Added Tax (VAT) and cannot reclaim any VAT cost incurred.

12. Commitments

At the balance sheet date there were no capital commitments.

13. Related party disclosures

The sole Member of Hopestead is Flagship Housing Group Limited. During the period ended 31 March 2021 Flagship Housing Group Limited provided a donation to Hopestead. The nature of transactions between Hopestead and Flagship Housing Group Limited during the period meet the criteria of paragraph 9.18 of SORP (FRS 102) and do not require further disclosure within these financial statements.

There are no other related party transactions that require disclosure in these financial statements.

14. Ultimate controlling party

The sole Member and controlling party of Hopestead is Flagship Housing Group Limited. The smallest and largest group to consolidate these financial statements is Flagship Housing Group Limited. Copies of the Flagship Housing Group Limited consolidated financial statements can be obtained from 31 King Street, Norwich, Norfolk, NR1 1PD.