



**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 Construction ('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.



Hopestead

Registered Charity Number: 1190324

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		Total £
	Designated Funds £	General Funds £	
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		Total £
	Designated Funds £	General Funds £	
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.