



**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

<b>Trustees</b>	Golding D Townsend M Tredget C (Chair)
<b>Registered Office</b>	31 King Street, Norwich, Norfolk NR1 1PD
<b>Charity Number</b>	1190324
<b>Internal Auditors</b>	RSM UK Risk Assurance Services LLP, 6 <sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB
<b>Independent External Auditor</b>	PKF Littlejohn LLP, 15 Westferry Circus, London, E14 4HD
<b>Bankers</b>	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 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](http://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
		£	£	£	£
<b>Income</b>					
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
<b>Total income</b>		<b>1,568,577</b>	<b>146,000</b>	<b>1,714,577</b>	<b>1,535,788</b>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<b>1,591,507</b>	<b>27,535</b>	<b>1,619,042</b>	<b>1,297,008</b>
<b>Net income/(loss) for the period and net movement in funds for the period</b>		<b>(22,930)</b>	<b>118,465</b>	<b>95,535</b>	<b>238,780</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward	14	509,667	-	509,667	270,887
<b>Fund balances carried forward</b>	<b>14</b>	<b>486,737</b>	<b>118,465</b>	<b>605,202</b>	<b>509,667</b>

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

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	-
	<b>42,375</b>	<b>13,785</b>

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
	<b>16,591</b>	<b>16,591</b>	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
	<b>27,535</b>	<b>268,577</b>	<b>1,118,611</b>	<b>1,414,723</b>

	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
		<b>187,728</b>	<b>189,443</b>

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
<b>Staff costs</b>	<b>117,591</b>	<b>102,784</b>

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
	<b>331,793</b>	<b>111,102</b>

### 13. Debtors: amounts falling due within one year

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

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



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

### 14. Funds (continued)

		Year ended 31 March 2024			
	Balance at 1 April 2023	Income	Transfers	Expenditure	Balance at 31 March 2024
	£	£	£	£	£
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.