

The Hope Charity

(A Charitable Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements
For the year ended 31 March 2025

Company Registration Number 03171884

Charity Registration Number 1056674

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Charity Information

Trustees and Directors	The directors of the charity are its trustees for the purpose of charity law. The trustees that served during the financial year and since the year end are Miles Webber, Ben Freeman and Tim Isaacs.
Senior Leadership Team	Chief Executive Officer <ul style="list-style-type: none">Naomi Dickson Director of Finance and Corporate Services <ul style="list-style-type: none">Robert Morton (interim) (until 31.5.24)Heather Lees (interim) (from 17.6.24 to 22.11.24) Director of Finance and Resources <ul style="list-style-type: none">Neil Harris (appointed 11.11.24)
Company Secretary	Nick Bernstein (resigned 31.3.25) Obinna Chijioke (appointed 31.3.25)
Auditors	HaysMac LLP
Bankers	Barclays Bank plc
Principal and Registered Office	Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB

Trustees' Annual Report

The trustees are pleased to present their annual report and audited financial statements for the year ended 31 March 2025. The financial statements have been prepared to meet the requirements of the directors' report and accounts as per the Companies Act 2006. These statements also comply with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - FRS102 (effective 1 January 2019).

The Charity, Structure, Governance and Management

Group structure

The Hope Charity ("Hope" or "the Charity") is registered in England and Wales with charity number 1056674 and is a company limited by guarantee, registered in England and Wales with company number 03171884.

The Charity is a wholly controlled subsidiary of Norwood Ravenswood ("Norwood"), the oldest Jewish charity in the UK which supports and empowers people of all ages with neurodiversity or neurodevelopmental disabilities, along with their families, to live their best lives in communities that value them. Norwood Ravenswood activities are focused on, but not restricted to, the needs of the Jewish community.

The only activity undertaken currently undertaken by the Charity is the maintenance of an investment property which generates rental income.

The Board of the Charity is made up of the parent charity and other trustees. The Board of Trustees delegate the day-to-day management of the Charity to Norwood's Chief Executive Officer and the Senior Management Team.

Statement of public benefit

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011; to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit". The charity's charitable objects are contained within its memorandum and articles. The charity seeks to generate income from its investment property in order to finance the activities of the Norwood Ravenswood charitable group. The investment property is leased to an organisation providing education services in line with its charitable objects.

Financial Review

In the 2024/25 financial year, the Hope Charity made an operating surplus of £177k (2024: £187k).

A reduction in the fair value of investment properties due to higher long term discount rates applied to rental income, resulted in a net deficit of £291k (2024: 37k deficit).

Reserves Policy

Consistent with the approach adopted in previous years, the trustees consider that reserves are best considered and managed on a Norwood Ravenswood group basis, although regard is also paid to ensuring that each entity within the group has sufficient reserves to ensure its financial sustainability. The Hope Charity seeks to hold reserves to:

- ensure, as a landlord, it can meet its maintenance and refurbishment obligations under the lease agreement;
- demonstrate resilience to manage unforeseen financial difficulties; and
- give assurance to its creditor (Norwood Schools, a fellow charitable subsidiary of Norwood Ravenswood) that it can meet its financial commitments;

As at 31 March 2025, the total reserves of the Charity were £1,781k (2024: £2,072k). All reserves are unrestricted funds.

The Charity's principal asset relates to an investment property which is not readily convertible into liquid funds. The Charity had no free reserves but would be supported by its parent charity in the event of a requirement for working capital.

Principle risks and uncertainty

Although the Board is responsible for the nature and extent of the principal risks it is willing to take and the effective management of those risks, it considers this is best managed on a group basis as part of Norwood Ravenswood's risk policies and procedures. A group corporate risk register is reviewed and monitored by Norwood Ravenswood's Audit, Risk and Compliance committee.

The main risks and uncertainties faced by the Charity are:

- **Liquidity risk.** The Charity has limited cash and negative net current assets. The risk is mitigated by using an intercompany loan facility with Norwood Schools, a Norwood Ravenswood group charitable company. Norwood Schools has confirmed to the Charity that it will not seek repayment of the outstanding loan for at least 12 months from the signing of the accounts. The Board also considers it likely that Norwood Schools and Norwood Ravenswood would provide reasonable financial support to the Charity in order to safeguard its ownership of the investment property which is held to generate funds for the Norwood Ravenswood group.
- **Valuation risk.** The carrying value of the Charity's investment property will fluctuate due to various factors including the maintenance of the property, the ability of the lessee to meet rental obligations and the discount rate applied to future rental income. The Charity seeks to mitigate the risk by maintaining the property to an adequate standard in accordance with the requirements of the lease and monitor the collection of rental income. The Board recognises that the valuation of the investment property is necessarily an estimate and is highly dependent on the selection of an appropriate discount rate which may vary in line with interest rates applicable through the term of the lease.

Going Concern

These accounts have been prepared on a going concern basis. In assessing the Charity's ability to continue as a going concern the Board has considered the Charity's overall financial position and the support available from Norwood Ravenswood group companies.

The charity entered a 35-year lease with a tenant in November 2022. The Charity has minimal expenditure commitments. Its only significant liability is to Norwood Schools, which has undertaken not to seek repayment for at least 12 months from the date of approval of these accounts. The Charity can rely on Norwood Ravenswood group companies to pay for anticipated day-to-day expenditure and discharge liabilities to third parties as they fall due in the foreseeable future. Consequently, as part of its stress-testing of the going concern assumption, the Board consider that in the unlikely event that no rental income were to be received for 12 months following the approval of its accounts, there would be no impact on its ability to continue as a going concern.

Trustees' Responsibilities Statement

The trustees (who are also directors of the Charity for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- So far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.
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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Hope Charity is a qualifying entity and thus has taken the disclosure exemption for producing a strategic report.

Miles Webber

Miles Webber
Director/Chair

Ben Freeman

Ben Freeman
Director/Joint

15 December 2025

Independent auditor's report to the members of The Hope Charity

Opinion

We have audited the financial statements of The Hope Charity for the year ended 31 March 2025 which comprise Trustees' Annual Report (incorporating Strategic report), Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the 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 Companies Act 2006.

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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end.
- Reviewing post balance sheet events.
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver

Senior Statutory Auditor

for and on behalf of HaysMac LLP

Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

17 December 2025

Statement of Financial Activities
For the year ended 31 March 2025
(Incorporating the Income and Expenditure Account)

		Total Funds 2025	Total Funds 2024
	Note	£'000	£'000
Income from:			
Investment activities	2	187	188
Total income		187	188
Expenditure on:			
Raising funds	3a	10	1
Total cost		10	1
Operating surplus		177	187
Net (loss) on revaluation of investment	4	(468)	(150)
Net (loss)/income		(291)	37
Reconciliation of funds:			
Total funds brought forward	7	2,072	2,035
Total funds carried forward		1,781	2,072

All income and expenditure is derived from continuing activities. All funds are unrestricted. The accompanying notes on pages 12 to 17 of this report form an integral part of these accounts.

Balance Sheet
As at 31 March 2025

		2025	2024
Fixed Assets	Note	£'000	£'000
Investment: directly managed property	4	2,382	2,850
Total fixed assets		2,382	2,850
Current Assets			
Debtors	5	84	60
Cash at bank and in hand		50	49
Total current assets		134	109
Creditors: amounts falling due within one year	6	(735)	(887)
Net current (liabilities)		(601)	(778)
Total net assets		1,781	2,072
Funds			
Unrestricted funds		1,781	2,072
Total Fund		1,781	2,072

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The accompanying notes on pages 14 to 17 of this report form an integral part of these accounts.
Approved by the Board of Trustees on 15th December 2025.

Miles Webber

Miles Webber
Director / Chair

Ben Freeman

Ben Freeman
Director / Joint Treasurer

Company Registration Number 03171884
Charity Registration Number 1056674

Notes to the Financial Statements

For the year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The Financial Statements have been prepared in accordance with 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) - Charities SORP (FRS 102) and the Companies Act 2006. The charity is incorporated in the United Kingdom, and the Financial Statements are presented in Sterling (£).

The charity is incorporated in the United Kingdom and meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Charity has utilised the disclosure exemptions available to the qualifying entities under FRS 102 relating to presenting the statement of cash flows and disclosing key management personnel compensation.

b) Going concern

The primary liability owed by the Charity is due to Norwood Schools, a fellow subsidiary of Norwood Ravenswood, which has confirmed that repayment of the intercompany loan will not be requested until such time that the Charity is in a position to repay it. The Charity's continuing activity is utilising its investment property to generate rental income. Having reviewed the financial position, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

c) Estimates and judgements

The preparation of financial statements requires management to make estimates, judgments and assumptions that affect reported assets and liabilities as at the balance sheet date and, the amounts reported as income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have the most significant impact on the amounts recognised in the financial statements:

- i. Lease accounting
Management used their judgment in the classification of the lease of the investment property. This lease has been treated as an operating lease reflecting the underlying nature of the transaction. The lessee will be operating from the site for a total period of 35 years which is substantially less than the remaining life of the head lease at inception of the lessee's term. As such it follows that this is not a financing transaction to acquire the remaining useful life of the site.
- ii. Fair value of properties
Judgment is required in selecting appropriate assumptions used in valuing the Charity's investment property at fair value, including selecting an appropriate rates for discounting rental income over the period of the lease.

d) Income

Income is recognised when the charity has entitlement to the funds and met any performance conditions attached. All income is accounted for when the charity has entitlement, there is probability of receipt and the amount is measurable. If income relates to a future period or event and the purpose of that income is to support the costs and activities in the future, the income is deferred and recognised in the appropriate period.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure comprises costs associated with the maintenance of the Charity's investment property, the cost of support functions and governance costs.

Irrecoverable VAT is charged to the Statement of Financial Activities, being allocated on the same basis as the underlying expenditure to which it relates.

f) Investment property

Directly managed investment properties have been valued on a fair value basis. The valuations are undertaken periodically in accordance with RICS valuation standards with desktop valuations undertaken in other years. Gains and losses arising from the valuation of investment properties are recognised in the Statement of Financial Activities in the period the valuation relates to.

g) Debtors

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

Debtors include an amount due for lease incentive provided to lessees. Lease incentives granted are charged to the Statement of Financial Activities over the term of the lease without any discount relating to the time value of the money except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease are consumed.

h) Cash at bank and in hand

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

i) Creditors and provisions

Creditors and provisions are recognised when the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Most amounts provided for are due for settlement within 12 months and are therefore recognised at the estimated settlement amount.

j) Tax accounting policy

The entity is exempt from corporation tax as the net income is for charitable purposes as set out in tax legislation.

2. Incoming resources from investment activities

	Total 2025	Total 2024
	£'000	£'000
Rental income from investment property	187	188
Total	187	188

3a. Resources expended

	Governance Cost	Total 2025	Total 2024
	£'000	£'000	£'000
Investment activities	10	10	1
Total resources expended	10	10	1

3b. Analysis of governance cost

	2025	2024
	£'000	£'000
External audit and related costs:		
Statutory audit	10	8
Other	-	(2)
Total governance cost	10	6

4. Investment – directly managed property

Market Value	2025	2024
	£'000	£'000
Valuation at 1 April	2,850	3,000
Net (loss) on revaluation	(468)	(150)
Carrying value at 31 March	2,382	2,850

Cumulative net revaluation gains of £1.37m (2024: £1.84m) have arisen since acquisition.

The investment property relates to the charity's long leasehold interest in 228 Walm Lane, London NW2 3BS. The freeholder is the London Borough of Brent and a long leasehold has been granted to the Charity for a term of 125 years from 24 June 1997.

5. Debtors

The sole debtor of £84,000, is a lease incentive which is amortised over the 35 year period of the lease, commencing 2022. As at 31 March 2025, £2,545 is due within one year and £81,455 is due in more than one year.

6. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Accruals and deferred income	56	29
Refundable deposit	48	48
Amount due to group undertakings	631	810
Deferred income	-	20
Total creditors due in less than one year	735	887

Deferred income relates to rental income received prior to the rental period to which it relates.

7. The future minimum receipts under non-cancellable operating leases are:

	Leased Properties 2025	Leased Properties 2024
	£'000	£'000
Within one year	190	190
Between one and five years	760	760
Over five years	5,352	5,447
	6,302	6,397

8. Related Parties

Group Companies:

Norwood Schools paid expenditure of £9k (2024: £15k) on behalf of the Charity which it subsequently recharged to the Charity. The Charity paid £188k (2024: £207k) to Norwood Schools to reduce the intercompany balance. The balance owing to Norwood Schools was £631k at 31 March 2025.

Trustees received no remuneration and were not reimbursed any expenses in either year.

The charity's accounts are consolidated into Norwood Ravenswood, the parent company. Norwood Ravenswood is a registered charity limited by guarantee, registered in England and Wales with charity registration number 1059050 and company registration number 03263519. The principal and registered office for Norwood Ravenswood is Broadway House, 80-82 The Broadway, Stanmore, HA7 4HB.