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EVERYONE DESERVES A PLACE TO CALL HOME

Hopestead

A Charitable Incorporated Organisation ('CIO')

Annual Report and Financial Statements

for the Year Ended 31 March 2026

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Hopestead

Registered Charity Number: 1190324

Trustees and Advisors

Trustees	Coates P (appointed 24 February 2026) Golding D Seales V (appointed 24 February 2026) Townsend M Tredget C (Chair)
Registered Office	31 King Street, Norwich, Norfolk NR1 1PD
Charity Number	1190324
Internal Auditors	RSM UK Risk Assurance Services LLP, 6th Floor, 25 Farringdon Street, London, EC4A 4AB
Independent External Auditor	Menzies LLP, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT
Bankers	National Westminster Bank, 21 Gentleman's Walk, Norwich, Norfolk NR2 1NA

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Hopestead

Registered Charity Number: 1190324

Trustees Annual Report for the year ended 31 March 2026

The Trustees present their Annual Report and the audited financial statements of Hopestead ('the Charity') for the year ended 31 March 2026.

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'), whose financial statements are publicly available.

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

Objectives and activities

At Hopestead, we believe that 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 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 though 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 delivering these projects through fundraising additional income. 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.

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Trustees Annual Report for the year ended 31 March 2026 (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).

Employees and volunteers

During the year ended 31 March 2026 Hopestead had an average of four 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.

A total of £971,566 was invested in providing essential household items - such as furniture, flooring, and white goods - to individuals and families transitioning from homelessness into permanent housing. In total, 300 households were supported, benefiting 518 individuals (including 197 children), helping them to establish a stable and secure home environment.

Feedback from the people we supported said that 100% of people felt more able to sustain their tenancy after our support, and 96% felt more able to manage their finances.

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 2026, due to high demand for the support, we reviewed the criteria and established a decision-making matrix. We received 383 referrals with an 78% approval rate. The largest single reason for experiencing homelessness was domestic abuse, followed by relationship breakdown and eviction.

During the year, Hopestead successfully delivered its new marketing and fundraising strategy, launched towards the end of the previous financial year. The strategy has focused on raising Hopestead's profile, building new partnerships, and securing additional income to respond to increasing demand and rising delivery costs.

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Trustees Annual Report for the year ended 31 March 2026 (continued)

Achievements and performance (continued)

This approach has already begun to deliver tangible results. New partnerships have been established, generating additional income which has been reinvested to strengthen delivery capacity within the Hope at Home programme. This has enabled the charity to support more individuals at risk of homelessness.

In addition, towards the end of the financial year Hopestead provided a £30,000 grant to NCLS to support the delivery of a specialist domestic abuse legal advice service. Domestic abuse remains a leading cause of homelessness, and this partnership represents a strategic investment in prevention, helping individuals access timely legal support to remain safely housed.

Alongside this, Hopestead continued to embed its Theory of Change and Impact Measurement Framework, ensuring a clear and consistent approach to evidencing outcomes and demonstrating accountability to funders. During the year, this work was further strengthened through the introduction of social value measurement using the Social Value Engine. This has enhanced the organisation's ability to quantify the wider social and economic impact of its work, providing deeper insight into the value created for individuals and communities.

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 2026-27.

Through Hope Funds, Hopestead awarded £240,318 of grant funding to the following 11 local charities, organisations and community groups during the year ended 31 March 2026:

	£
Norfolk Community Law Service	45,000
Kings Lynn Night Shelter	20,000
Selig Suffolk Trust	20,000
Leeway Domestic Violence and Abuse Services	20,000
The Magdalene Group	20,000
The Ferry Project	20,000
Opening Doors	20,000
The Horticulture Industry Scheme	19,975
Anglia Care Trust	18,000
St Vincent de Paul	16,159
Hanseatic Union	11,184
Flagship Housing Limited	10,000

This was the fifth funding round of the Hope Funds project. The first 4 rounds of funding have reached 32,500 beneficiaries. During the year, Hopestead collaborated with Hasler-White Inclusive Facilitation to provide an additional £1,500 per organisation training bursary. This enabled partner organisations to access workshops and one-to-one support, helping to build resilience, strengthen skills, and address organisational challenges.

Through the Building Hope project, Hopestead contributed to the delivery of the Netherwood Green development, a partnership project aimed at increasing the supply of high-quality, move-on accommodation for people experiencing homelessness.

The scheme was made possible through a collaborative approach. Norwich City Council transferred the freehold of the site to St Martins Housing Trust, subject to its use for homelessness accommodation. Flagship Homes acted as development partner on a pro bono basis, securing grant funding through Homes England's Rough Sleepers Accommodation Programme and overseeing delivery to minimise costs. St Martins Housing Trust funded the majority of the remaining development costs and is responsible for ongoing management and support provision.

Hopestead provided funding to furnish the properties and ensure each resident had the essential items required to establish a tenancy and sustain independent living from the outset.

The completed scheme comprises 12 self-contained one-bedroom flats designed to support individuals transitioning from hostel accommodation into independent living. Norwich City Council retains nomination rights to ensure the homes are allocated to those in greatest need.

In addition to providing high-quality accommodation, the scheme contributes to system-wide impact by freeing up hostel spaces for individuals currently sleeping rough, thereby increasing overall capacity within the local homelessness pathway.

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. Our future efforts will focus on four key initiatives:

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Trustees Annual Report for the year ended 31 March 2026 (continued)

Future plans (continued)

Hope at Home will ensure that those moving into accommodation have what they need to make a house a home and build a sustainable future. Hopestead aims to expand this project further. The project starts FY27 with a budget of c.£900,000.

Building Hope will partner with organisations to find different ways of building and funding homelessness accommodation and we have commissioned independent research to establish the gaps in provision and opportunities for collaboration on future projects. The board have a particular interest in the link between domestic abuse and homelessness and so have designated £250,000 of unrestricted reserves for projects that focus on this area of support, in particular around the provision of suitable accommodation.

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 LiveWest to amplify our message and drive change.

Financial review

During the year Hopestead received income of £1,475,110 (2025: £1,714,577), of which £1,400,000 (2025: £1,500,000) was income received from Flagship Housing Limited, the sole Member of Hopestead.

Hopestead spent £1,508,001 (year ended 31 March 2025: £1,619,042) on charitable and fundraising activities and support costs during the year and carried forward reserves of £572,311 (year ended 31 March 2025: £605,202) at 31 March 2026, of which £nil were restricted (year ended 31 March 2025: £118,465).

Hopestead has a detailed budget for the year ending 31 March 2027 which forecasts c.£1.5m of spend to prevent and resolve homelessness, build empowering partnerships, and create sustainable communities. Additionally, £250,000 of unrestricted reserves 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 LiveWest 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 LiveWest 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, deliver a stakeholder engagement strategy to re-enforce relationships across the group and a Hopestead trustee is a member of the Bromford Flagship LiveWest Executive Team.

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 is delivering its current strategy which runs

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Trustees Annual Report for the year ended 31 March 2026 (continued)

Key risks and uncertainties (continued)

until 2027 and have plans to begin a consultation later this year to develop the subsequent strategy. 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 leads on day to day operations .

Bromford Flagship LiveWest'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 LiveWest.

Ensuring the safety of employees and the people we support 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.

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 six 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.

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Trustees Annual Report for the year ended 31 March 2026 (continued)

Disclosure of information to the auditor

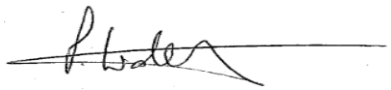
In the case of each trustee in office at the date the Trustees' Report is approved:

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

Independent auditors

Menzies LLP replaced PKF Littlejohn LLP as auditor of the charity following PKF Littlejohn LLP's resignation on 18 December 2025. The change was catalysed by a Group decision to align external auditors across the group to promote efficiency and good value for money. Menzies LLP, have indicated their willingness to continue in office and, following an internal assessment of effectiveness will be proposed for re-appointment.

By order of the Board of Trustees



P Coates
Trustee

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

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Hopestead

Registered Charity Number: 1190324

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 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 2026, 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' Annual Report; or
- the charity has not kept adequate accounting records; 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 Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.
- We enquired of the trustees and reviewed correspondence and trustees meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We enquired of the trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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.

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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.

Signed by:
Lee Cartwright
DBC7679AF0DF489...

Lee Cartwright (Senior Statutory Auditor)
For and on behalf of

Menzies LLP
Chartered Accountants and Statutory Auditor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Date: 31-Jul-2026

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Hopestead

Registered Charity Number: 1190324

Statement of Financial Activities for the year ended 31 March 2026

		Year ended 31 March 2026			Year ended 31 March 2025
	Notes	**Unrestricted**	**Restricted**	**Total**	Total
		£	**£**	**£**	£
Income					
Grant and donations	5	**1,412,000**	**10,000**	**1,422,000**	1,672,202
Income from fundraising activities	6	**49,054**	**-**	**49,054**	42,375
Interest Income	7	**4,056**	**-**	**4,056**	-
Total income		**1,465,110**	**10,000**	**1,475,110**	1,714,577
Expenditure					
Operating expenditure on charitable activities	9 / 11	**1,364,004**	**128,465**	**1,492,469**	1,602,451
Operating expenditure on fundraising activities	8	**15,532**	**-**	**15,532**	16,591
Total expenditure		**1,379,536**	**128,465**	**1,508,001**	1,619,042
Net income/(loss) for the period and net movement in funds for the period		**85,574**	**(118,465)**	**(32,891)**	95,535
Reconciliation of funds					
Fund balances brought forward	16	**486,737**	**118,465**	**605,202**	509,667
Fund balances carried forward	16	**572,311**	**-**	**572,311**	605,202

The statement of financial activities includes all gains and losses recognised in the year ended 31 March 2026. All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form an integral part of the financial statements.

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Hopestead

Registered Charity Number: 1190324

Balance sheet as at 31 March 2026

	Notes	31 March 2026	31 March 2025
Fixed assets		**£**	£
Intangible assets	13	**24,480**	-
		24,480	-
Current assets			
Debtors	14	**10,945**	126,570
Cash at bank and in hand		**619,958**	810,425
Total current assets		**630,903**	936,995
Total assets		**655,383**	936,995
Creditors – amounts falling due within one year	15	**(83,072)**	(331,793)
Net current assets		**547,831**	605,202
Net assets		**572,311**	605,202
Funds			
Unrestricted	16	**572,311**	486,737
Restricted	16	**-**	118,465
Total funds		**572,311**	605,202

The notes on pages 13 to 24 form an integral part of the financial statements.

The financial statements were authorised for issue by the board of trustees on 28 July 2026 and signed on its behalf by:

P Coates
Trustee

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

Docusign Envelope ID: 030F4A81-06DD-88DA-8068-942626AE9D80

Notes to the financial statements for the year ended 31 March 2026

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. £1.5m 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 LiveWest 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.

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Notes to the financial statements for the year ended 31 March 2026 (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. Intangible assets

Software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and ten years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

j. 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.

k. 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.

l. 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.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

m. 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.

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.

n. 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.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

n. 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.

o. 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.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

5. Grants and donations

	Year ended 31 March 2026			
	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total
	£	£	£	£
Grant from Flagship Housing Limited	1,400,000	-	-	**1,400,000**
Donations from other parties	-	12,000	10,000	**22,000**
	1,400,000	**12,000**	**10,000**	**1,422,000**

	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**

6. Income from fundraising

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Hope at Christmas	**2,363**	24,724
Charity Golf Day	**20,538**	14,105
Other fundraising activities	**26,153**	3,546
	49,054	42,375

All income from fundraising activities is unrestricted.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

7. Interest Income

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Interest Income	**4,056**	-
	4,056	-

All income from interest is unrestricted.

8. Expenditure on raising funds

	Year ended 31 March 2026		Year ended 31 March 2025	
	General Funds	Total	General Funds	Total
	£	£	£	£
Advertising	1,557	**1,557**	2,110	2,110
Fundraising event materials	13,975	**13,975**	14,481	14,481
	15,532	**15,532**	**16,591**	**16,591**

All expenditure on raising funds is unrestricted.

9. Expenditure on charitable activities

	Year ended 31 March 2026			
	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£
Grant for build projects (Building Hope)	-	-	18,207	**18,207**
Grants / donations paid to partner organisations (Hope Funds)	10,000	-	230,319	**240,319**
Provision of household goods to support settling into a home (Hope at Home)	118,465	-	853,101	**971,566**
Homelessness Awareness Campaigns (Voice of Hope)	-	-	19,279	**19,279**
	128,465	**-**	**1,120,906**	**1,249,371**

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9. Expenditure on charitable activities (continued)

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

10. 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.

11. Other – support costs

	Note	Year ended 31 March 2026	Year ended 31 March 2025
		£	£
Staff costs	11	**206,321**	117,591
Strategic development consultancy		**22,011**	52,374
Training		**5,209**	975
Other overhead expenditure		**9,557**	16,788
		243,098	187,728

The audit fee of £10,788 was borne by Flagship Housing Limited for the year ended 31 March 2026 (2025: £9,371).

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Notes to the financial statements for the year ended 31 March 2026 (continued)

12. 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 2026 Number	Year ended 31 March 2025 Number
Employees	**4**	3

Operating expenditure includes the following:

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Wages and salaries	**168,797**	97,046
Social security costs	**21,090**	10,605
Other pension costs	**16,434**	9,940
Staff costs	**206,321**	117,591

One employee was remunerated more than £60,000 during the year ended 31 March 2026 (year ended 31 March 2025: none).

Trustees

The trustees did not receive any remuneration or expenses in relation to their trusteeship of the charity (year ended 31 March 2025: £nil).

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Notes to the financial statements for the year ended 31 March 2026 (continued)

13. Intangible Assets

	Computer software
	£
At 1 April 2025	
Cost	-
Accumulated amortisation	-
Net book amount	-
Year ended 31 March 2026	
Opening net book amount	-
Additions	**27,540**
Amortisation	**(3,060)**
Closing net book amount	**24,480**
At 31 March 2026	
Cost	**27,540**
Accumulated amortisation	**(3,060)**
Net book amount	**24,480**

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Notes to the financial statements for the year ended 31 March 2026 (continued)

14. Debtors: amounts falling due within one year

	31 March 2026	31 March 2025
	£	£
Accrued Income	**-**	125,000
Prepayments	**375**	-
Other debtors	**10,570**	1,570
	10,945	126,570

Accrued income of £nil (2025: £125,000) relates to the donation from Flagship Housing Limited.

15. Creditors: amounts falling due within one year

	31 March 2026	31 March 2025
	£	£
Trade creditors	**46,943**	59,354
Taxation and social security	**4,267**	8,332
Amounts owed to group undertakings	**2,687**	33,166
Accruals and deferred income	**29,175**	230,941
	83,072	331,793

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Notes to the financial statements for the year ended 31 March 2026 (continued)

16. Funds

	Year ended 31 March 2026				
	Balance at 1 April 2025	**Income**	**Transfers**	**Expenditure**	**Balance at 31 March 2026**
	£	**£**	**£**	**£**	**£**
Unrestricted Funds					
General	236,737	1,465,110	-	**(1,379,536)**	**322,311**
Designated	250,000	-	-	-	**250,000**
Total Unrestricted Funds	**486,737**	**1,465,110**	**-**	**(1,379,536)**	**572,311**
Restricted Funds					
Travis Perkins	**18,465**	10,000	-	(28,465)	**-**
Circle Housing & Support CIO	**100,000**	-	-	(100,000)	-
Total Restricted Funds	**118,465**	**10,000**	**-**	**(128,465)**	**-**
Total Funds	**605,202**	**1,475,110**	**-**	**(1,508,001)**	**572,311**

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

During the year ended 31 March 2026, restricted funds were received from Travis Perkins (£10,000) for use on a Domestic Abuse Project.

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Notes to the financial statements for the year ended 31 March 2026 (continued)

17. Commitments

Hopestead's Building Hope initiative works with partners to find different ways of building and funding homelessness accommodation. During the year, Hopestead's Trustee's approved nil (2025: £250,000). At 31 March 2026, there is £250,000 of designated funds. See Trustee report on page 5.

18. Related party disclosures

The sole Member of Hopestead is Flagship Housing Limited. During the year ended 31 March 2026 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 2026 Hopestead purchased no services from Gasway Services Limited a fellow subsidiary of Flagship Housing Limited (2025: £136) At 31 March 2026 £nil was due to Gasway Services Limited (2025: £136).

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

19. Ultimate controlling party

The sole member of Hopestead is Flagship Housing Limited (Registration Number: 31211R). The smallest and largest group to consolidate these financial statements is Bromford Flagship LiveWest Limited. Copies of the Bromford Flagship LiveWest Limited consolidated financial statements can be obtained from Shannon Way, Ashchurch, Tewkesbury, Gloucestershire, GL20 8ND.