

Company Registration Number: 3969063
Charity Number: 1080784

**WATFORD NEW HOPE TRUST
(TRADING AS NEW HOPE)**

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2021**

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CHAIRMAN AND CEO'S WELCOME

As we approached this last year, we were grappling with record numbers of rough sleepers while at the same time planning various events to celebrate the 30 years since the founding of New Hope by Janet Hosier, Sheila Meaning and Dr Tim Robson. As we all know, things turned out somewhat differently.

There were several phases and challenges for New Hope in the year to March 31st 2021:

1. The onset of the pandemic and the rush to get those facing homelessness safely off the streets both to protect them and to prevent them acting as superspreaders in the community at large. Temporary accommodation was found for over 100 people facing homelessness in the course of the months following the outbreak of the pandemic. As our own accommodation was already at capacity, many were housed in the Travelodge and others in properties owned by Watford Borough Council, Watford Community Housing Trust and One YMCA. The way the various partners worked together was remarkable.
2. The challenge of caring for those who had been placed in temporary accommodation, many of whom faced addiction, mental health difficulties, and other challenges. Local organisations helped supply food and clothing while our staff went into overdrive to provide the support needed to survive lockdown. Our team from the Community Market Garden developed a new service called 'Cultivate' which took garden skills, workshops and games into the accommodation services to help service users make the most of the time when locked down.
3. As some form of normality returned, longer term housing solutions needed to be found to avoid all those facing homelessness returning to the streets. Our teams worked closely with our partners to find solutions in both social housing and private rented sectors.
4. With the dust beginning to settle, we needed to develop new strategies and restructure a number of our services to reflect new needs. Our 'Roots' strategy document was released in May 2021 to help us make those changes with a view to our long term direction as we seek to 'Prevent Homelessness and Transform Lives'.

Throughout these different phases, our staff, partners and supporters have been nothing short of magnificent and we would like to thank each and every one of you for your contribution to the work.

As well as the strain placed on staff, there were times in the year where our financial resources were also placed under severe strain. Our shops, which provide such wonderful financial support as well as their wider ministry in the community, had to be closed for significant periods of time. With more people needing more support, our costs were also under pressure. However, we were able to secure funding from Herts County Council to help cover the costs of the shop closures and our fundraising team worked tirelessly to inspire an amazing response from the community. We give thanks to God that after a turbulent year, our finances remain healthy.

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As we review the current environment, the number of people rough sleeping remains mercifully low. With the increased stock of housing available for those facing homelessness, we have focussed our resources on ensuring that those people who find themselves on the streets are directed to the appropriate housing as quickly as possible. Our multi-disciplinary street outreach team is now based with our emergency accommodation. We have built on the success of 'Cultivate' to embed that in all our accommodation services. Our Tenancy Sustainment Team has recently won contracts to provide support in Three Rivers. We are also looking to increase the rooms we devote to recovery services for those struggling with addictions.

Looking to the future, many commentators are fearful that once the government support programmes, and in particular the prohibition on evictions for rent arrears, come to an end that there may be an increase in those facing homelessness. It may be that many of these will be facing these issues for the first time. The last year has taught us that we have to be prepared for any eventuality and we can't emphasise enough the commitment and dedication of our staff in responding to the relentless demands and changes they have had to face. It is too soon to say that the landscape will be stable for the period ahead. The virus seems under control at present but still a significant health risk for many of the most vulnerable. We have made changes that align our services to current needs. In our longer term plans, we can see greater demands on our Tenancy Sustainment Team. The two HopeHomes that we have set up over the past few years have proved a godsend to those who have been resident with many encouraging stories of lives changed and if finances allow, we will look to build on that service.

This year we say goodbye to Keith Stevens who has served faithfully on the board of New Hope since 2002. Not only has Keith brought his wise counsel and his depth of experience in human resources and the charity sector, he has brought an integrity and congruence of words and actions that has been a wonderful witness to God's love. We will miss him on the board but know that he will continue to pray for us and keep in touch.

New Hope was set up in 1990 to meet the needs of those who had fallen between the cracks of social provision and care. We are so grateful to all those staff, volunteers, supporters and partners who have stood shoulder to shoulder with us in that time – and in particular through the uniquely challenging circumstances of the past year.

John Ford (Chair) and Matthew Heasman (CEO)

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OBJECTIVES AND OPERATIONS

OUR MISSION

New Hope exists to serve people with current or recent experience of homelessness by providing accommodation and opportunities to rebuild damaged lives. Founded upon Christian values, which are at the core of our operation, we support people regardless of faith.

New Hope is a Christian charity. This means we value everybody and work to support people regardless of faith, class, disability, ethnicity, gender and sexual orientation. It also doesn't mean that our staff and volunteers have to be Christian, to pray or to share all of our motivations. We do however ask that all staff and volunteers are sympathetic to our mission, ethos and values.

Our mission is encapsulated in our strapline: 'preventing homelessness, transforming lives'.

OUR PRIMARY OBJECTIVES

1. **Intervention** – to help those who are currently homeless (such as those who are rough sleeping and sofa surfing).
2. **Moving on positively** - to offer high quality support to those who were previously homeless (such as helping them sustain their tenancy).
3. **Continuous improvement** – to offer development opportunities for the people with whom we work.
4. **Investing in our people** – to ensure New Hope staff and volunteers are fully equipped, trained and supported in delivering safe and effective support for service users.
5. **Impact and efficiency** – to continue to seek ways of increasing our impact and improving our efficiency
6. **Resourcing our work** – to manage our resources well
7. **Being faithful** – to keep Christ at the centre of our work and in doing so fulfil the mission of the charity's founders

OUR VALUES

- Be professional – staff will be trained to enable them to operate in accordance with best practice.
- Be responsive – we will assess and respond to the needs and aspirations of service users as individually and constructively as possible.
- Be fair – we will give equal consideration to service users of all creeds or none, and all lifestyles and abilities.
- Be accountable – we will monitor our performance and communicate with our funders and supporters in order to improve the quality and efficiency of our services.
- Be honourable – we will manage our activities with integrity, in accordance with our mission.
- Be prayerful – we will seek God's guidance and enabling through prayer.

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OUR SERVICES

To achieve our aims and objectives, New Hope provides the following services:

INTERVENTION

24-7 emergency homelessness helpline
Only dedicated homelessness phone service in the Watford area.

Street Outreach Service
This service provides specialist support to people who are sleeping rough in Watford. A partnership between New Hope, Change Grow Live and Herts Young Homeless.

Rough Sleeping Prevention Service
Provides food, clothes, showers, laundry facilities, sleeping bags and support to people who are sleeping rough.

Intervention Team Partnership
with Change Grow Live, Citizens Advice and Herts Young Homeless offering specialised support, including support with alcohol and substance misuse, mental health, and general advice on benefits, housing, immigration and debt.

RECOVERY

Sanctuary Emergency Accommodation
18-bed (increased from 14 during the year) emergency accommodation.

Community Home
4-bed home for those with substance misuse problems who are motivated to change.

New Hope House
10-bed home for those preparing to move onto independent living.

Sanctuary Cluster Flats
7-bed (decreased from 11 during the year) Flats with three or four bedrooms for people who are ready to live more independently

The Manse
4-bed home for people who are ready to live more independently

Community Market Garden
A therapeutic environment offering activities to help people in their recovery.

HopeCollege
Enables service users to access local training opportunities and gain skills and qualifications.

PREVENTION

Tenancy Sustainment Team (TST)
Support for those renting after a period of homelessness to enable them to keep their tenancy.

HopeHomes
Long-term affordable rental homes for people who have been homeless and are now ready to live independently.

In the provision of these services the trustees have considered the Charity Commission guidance on public benefit. The trustees consider the services New Hope provides are within the definition of public benefit.

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OUR STRATEGY

This financial year began a week after Prime Minister Boris Johnson said 'we MUST stay at home'. We raced to accommodate over 80 people who were sleeping rough in Watford, adapted our accommodation services to make them COVID-secure, and ensured that vulnerable, anxious people who were new to Independent living were supported.

It is fair to say that our strategy was not the focus of our attention. But in spite of our focus on the COVID-19 crisis, it is clear that the six strategic objectives were met, albeit not in the way or the circumstances we ever imagined.

The huge changes as a result of COVID-19 resulted in the creation of a new strategy which was worked on during this financial year and launched in June 2021. The changes to each service have been highlighted in the service sections.

Objective 1: Intervention – to help those who are currently homeless (such as those who are rough sleeping and sofa surfing).

New Hope worked with Watford Borough Council, local MP, Dean Russell, and One YMCA to ensure that over 80 people who had been rough sleeping in Watford were housed in temporary accommodation as part of the government's 'Everyone In' scheme. Staff and volunteers then distributed three meals a day, seven days a week to people in temporary accommodation as well as providing support to a small number of people who chose to remain sleeping rough. Our staff and volunteers provided crucial support with mental health and substance misuse.

We continued working with a small number of people who were street homeless throughout the year and, partly thanks to some additional funding from Homeless Link which provided additional hotel rooms in the winter, we were pleased to report that the number of verified rough sleepers in Watford was zero for most of January 2021 – March 2021.

Objective 2: Moving on positively - to offer high quality support to those who were previously homeless (such as helping them sustain their tenancy).

The 'Everyone In' scheme resulted in an increase in the number of people moving into their own homes following a period of homelessness. We therefore expanded the Tenancy Sustainment Team and launched Project Home to provide household essentials and rent deposits to people moving into their own homes.

At the beginning of the pandemic, the Tenancy Sustainment Team supported people through telephone support rather than face-to-face meetings as well as providing food parcels for people who were shielding.

Objective 3: Continuous improvement – to offer development opportunities for the people with whom we work.

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The Community Market Garden staff were redeployed to run activities in the accommodation services. Residents were involved with a variety of development opportunities: PAT testing qualifications, poetry writing, making a planter out of pallet wood, fitness through exercise sessions, weights and exercise bike, music as a therapeutic aid, using art as a therapeutic tool, using plants therapeutically and for practical purposes, bike maintenance and table tennis.

Objective 4: Investing in our people – to ensure New Hope staff and volunteers are fully equipped, trained and supported in delivering safe and effective support for service users.

Staff and volunteers were able to access training online, including a new course, Rough Sleeper Mental Health Awareness, from Aneemo. Staff were also able to attend online conferences organised by Homeless Link.

The Workforce Development Manager underwent training in resilience coaching for the workforce and each team underwent wellbeing sessions.

Objective 5: Impact and efficiency – to continue to seek ways of increasing our impact and improving our efficiency

In common with many others, COVID accelerated organisational change, notably the change to the Community Market Garden which became a more agile and flexible service throughout the pandemic.

Objective 6: Resourcing our work – to manage our resources well

Sadly, our two charity shops were closed for much of the year. However, we saw an increase in financial donations from individuals, trusts and grants.

Objective 7: Being faithful – to keep Christ at the centre of our work and in doing so fulfil the mission of the charity's founders

Funding was received for a chaplain (from One YMCA and Allchurches Charitable Trust) but a chaplain has not yet been appointed. Supporters from around the country joined on Zoom for online prayer meetings, including on 23 March, the 31st anniversary of New Hope's launch.

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ACHIEVEMENTS AND PERFORMANCE

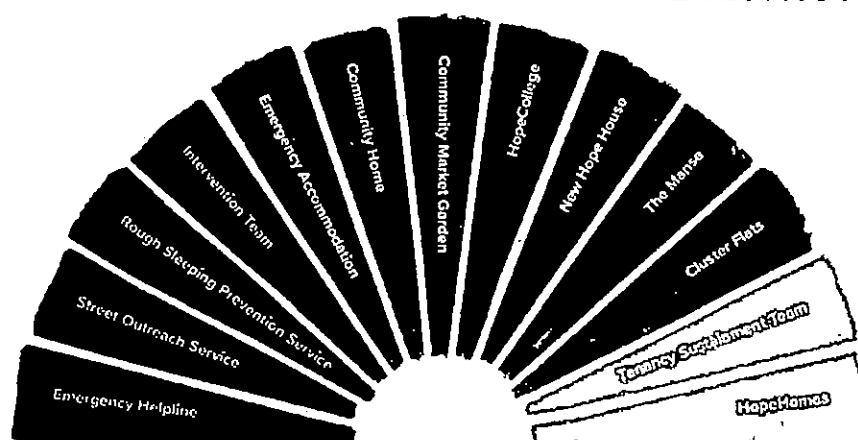
OVERALL

This year, we have supported 541 individuals – a decrease of 12% previous year (we believe this decrease was due to the lockdowns). In addition, there were 929 calls to the 24/7 emergency helpline.

The 541 beneficiaries included: builders, chefs, drivers, IT professionals, and people who had worked in pubs, retail, social care and warehouses. 73% were from the UK. The average age was 40. 79% were male. 60% had a statutory local connection to Watford. 19% were homeless because their friends/family had asked them to leave, 9% had been released from prison, 19% had been evicted by a landlord or had their house repossessed. 14% were homeless because of relationship breakdown. 20% misused alcohol, 28% misused substances, 40% experienced mental health difficulties and 5% had no recourse to public funds.

INTERVENTION

INTERVENTION RECOVERY PREVENTION



Our intervention services were: 24/7 emergency phone line, Street Outreach Service, Rough Sleeping Prevention Service, and the Intervention Team.

On 23 March 2020, the country was mandated to 'stay at home' but how do you 'stay home' when you have no home? New Hope worked with Watford Borough Council, Dean Russell MP, and One YMCA to ensure that over 80 people who had been rough sleeping in Watford were housed in temporary accommodation. Staff and volunteers distributed three meals a day, seven days a week to people in temporary accommodation as well as providing support to a small number of people who chose to remain sleeping rough. Our staff and volunteers provided crucial support with mental health and substance misuse. We continued working with people who were street homeless and, partly thanks to some additional funding from

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Homeless Link which provided additional hotel rooms in the winter, we were pleased to report that the number of verified rough sleepers in Watford was zero for most of January 2021 – March 2021.

400 individuals were supported by the Rough Sleeping Prevention Service, including 195 individuals with a new case of homelessness. The Rough Sleeping Prevention Service also provided 5,397 instances of humanitarian support (food, clothing, toiletries etc.)

75 individuals were supported by the Street Outreach Service.

125 individuals were supported by the Intervention Team.

The staff and volunteers of the Street Outreach Service received Heroes of Hertfordshire certificates from the High Sheriff of Hertfordshire and the Street Outreach Service and Intervention Team Manager, Vivienne Brennan, won a Make A Difference Award from BBC Three Counties Radio for her hard work during Everyone In.

The work of New Hope was praised in parliament in February 2021 by Robert Jenrick, Secretary of State for Housing, Communities and Local Government.

"I would only be too happy to praise the local organisations in [Dean Russell's] constituency [Watford] such as New Hope and One YMCA. As I said earlier in my remarks, I think those people who are working on the front line of tackling rough sleeping, whether that's support workers, volunteers, in soup kitchens, people in local councils and many other spheres are incredibly brave, courageous people who are doing great work, noble work which often goes unnoticed and deserve our respect and recognition today as we see the fruits of the hard work with the statistics that have been published. His constituency is one of a number that has recently reported zero rough sleepers."

"Thank you so much, I don't know what I would have done without your help."

"Our daughter is bipolar and went walk about during lockdown from the Cotswolds. She was given a safe place to be and kind words which brought her home."

"Thanks for all your support during my homeless state. Your moral support and hope for a place helped me to pass this difficult time."

"You have been more help to me than any other organisation or anyone else. I am over the moon, I really am. Thank you for your time, effort, patience and help. You've been great."

Our targets for 2020/21 were:

- Carry out the annual rough sleeper count

Counts were carried out regularly.

- To continue to offer humanitarian aid and support to people who are street homeless in a way that is appropriate in the COVID-19 affected environment

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The service provided by the Rough Sleeping Prevention Service continued to adapt throughout the year to meet the changing needs and the changing restrictions.

Future targets

Street Outreach Service —→ Outreach Plus

Due to the success of Everyone In, the numbers of people sleeping rough in Watford have dramatically decreased. Our Outreach Plus service is a smaller service based at the Sanctuary helping people instantly access crisis accommodation.

OP TARGETS

Haven Targets:

Rough Sleeping Prevention Service —→ The Haven

The Rough Sleeping Prevention Service transformed into The Haven in June 2021 and, alongside humanitarian aid, focuses on supporting people who are homeless but not rough sleeping as well as people worried about eviction. This has included a change in opening times.

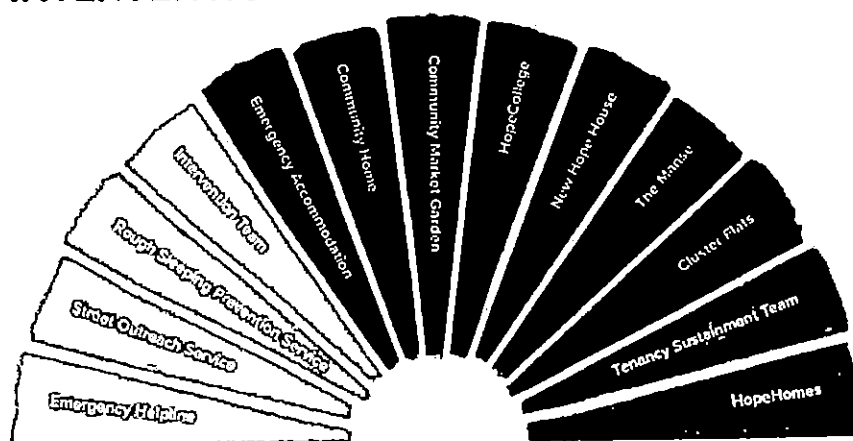
Haven Targets:

- To work with 40 unique Individuals, providing humanitarian support, advice, sign-posting and advocacy, per quarter
- To support 15 unique individuals who are in danger of or facing eviction, per quarter
- For all Haven Staff to complete PIE 2.0 (Psychologically Informed Environments) training.

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RECOVERY

INTERVENTION RECOVERY PREVENTION



Our recovery services were primarily accommodation services: Emergency Accommodation, the Community Home, New Hope House, the Manse and the Cluster Flats. The Community Market Garden and HopeCollege were also recovery services.

112 individuals were accommodated during the year.

Our recovery services quickly adapted to the pandemic: new cleaning schedules, communicating vital health information (including enabling a high take-up of the vaccines amongst residents), changing the layout of the buildings to avoid shared sleeping spaces, and running a variety of activities.

We continued to support residents in progressing towards independent living and a highlight of the year was seeing residents successfully leave New Hope accommodation and move into their own homes. Residents continued to meet with their keyworkers at least once a week to set goals, review progress, and talk through solutions to any challenges they were facing.

The staff from the Community Market Garden were deployed to the accommodation services to run activities.

We set the following targets for 2020/21

- For 70% of residents at the Community Home to move on positively

75% was achieved

- For 100% of Community Home residents to receive external support for their addictions

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100% of residents engaged in external support to help with substance and alcohol misuse

- The occupancy target for the Emergency Accommodation service was 96% and 90% for the Cluster Flats.

Emergency Accommodation and Cluster Flats were at capacity. The Clusters Flat started to wind down as a service so that we could accommodate more people who needed Emergency Accommodation.

- For the Community Market Garden staff to provide a therapeutic, vocational and socially rewarding service to 60 individuals

51 people engaged in activities run by the Community Market Garden staff

"I feel advocated for. The Sanctuary has been a large bridge between being homeless and getting accommodation. Exceptional, individual treatment. Staff will go above and beyond to help. I can talk to them about absolutely anything."

"New Hope is here to help you when you have nothing and no one else."

'Because of the staff here I'm feeling positive about the future, I feel motivated and have a really good feeling. This place has really helped me. The staff have really helped me and I like living here. As long as I keep on the path that I'm on I know I can do good things.'

"The existence of the activities has lifted the general mood."

"It's important to me to contribute to community living. Playing a lot of table tennis improves fitness while gyms are closed and it brings people together."

Future targets:

Sanctuary Emergency Accommodation and Cluster Flats —→ Sanctuary Emergency Accommodation

The Sanctuary now only provides emergency accommodation as we provide a much smoother and swifter pathway into accommodation for people facing street homelessness.

Targets for 2021/22

- 70% positive planned move-on
- 80% move-on within 28 days of arriving in the Sanctuary
- Rent arrears < 5%
- 20% reduction in staff sick leave from 20/21

Community Home, New Hope House and the Manse —→ Recovery Accommodation Services

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We are expanding our recovery services so we can provide more accommodation for people who are experiencing substance and alcohol misuse.

Community Market Garden —→ Cultivate

During lockdown we clearly saw the benefits of having activities in our accommodation services and so in April 2021, Cultivate, a new flexible horticultural therapy service, launched and the Community Market Garden service ended.

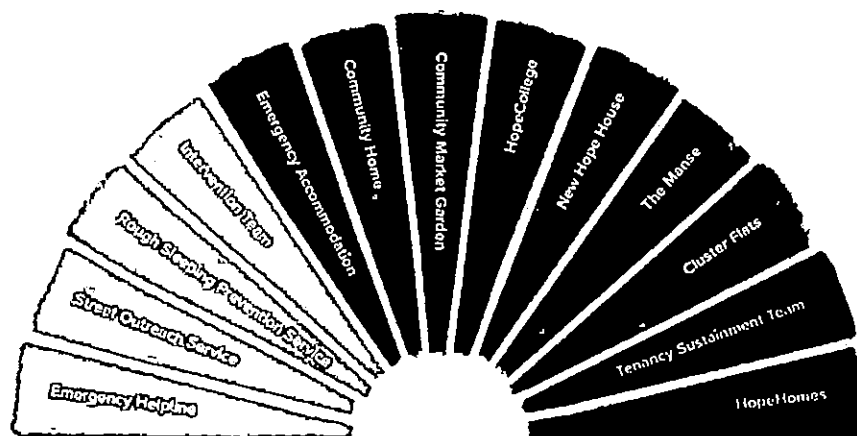
Targets for 2020/21

- To provide holistic support for 60 people through sessions offering outdoor experiences, creativity, health living or wellbeing
- To see a self-reported increase in wellbeing in 60% of those we support. Measured through self scoring forms and observations from non cultivate staff.
- To embed Cultivate into New Hope staff culture so that at least 15 front line staff run or support cultivate sessions.

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PREVENTION

INTERVENTION RECOVERY PREVENTION



Prevention services are the two HopeHomes and the Tenancy Sustainment Team. 100 people were supported by TST and 11 people lived in our two HopeHomes.

Our targets for 2020/21 were:

- Achieve occupancy of 94% and rent arrears of less than 2.5% at HopeHomes

This was achieved.

- Revise the HopeHome handbook

Due to the pandemic, we're unable to revise the handbook or the leaflet because our work was focused elsewhere solely on urgent and immediate needs looking after the welfare of our service users.

- Update the TST leaflet and the external referral form

The external referral form was updated with support from the Fundraising and Communications Team.

- Strengthen multi-agency relationships with Watford Borough Council, mental health services, the Jobcentre and Citizens Advice

Relationships with other agencies were strengthened. Agencies worked with include: Watford Borough Council, Three Rivers District Council, Citizens Advice, the Jobcentre, housing associations, GPs, Adult Care Services, Herts Help, statutory mental health services, and local food banks.

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"Mentally, it [the pandemic] has been horrendous, but it was helpful seeing and talking to the neighbours, sometimes I took advantage of the fact that when people took the bins out I would run out quick for a chance to talk to someone at least."

"The pandemic has affected me in such a bad way, mentally, physically and socially. And the social side of it has been bad for my recovery; the isolation and my addiction go hand in hand and has been detrimental to my health."

"I am grateful for the staff always pop round to the house to say hello and always at the end of the phone when you need help."

Project Home was launched as we sought to raise money to provide people with deposits to access the private rental sector, basic furniture, and household items. We also provided intensive advocacy and support.

Thank you to everyone who donated to our A Home of My Own appeal.

"In addition to their good spirits, professional ethics and caring attitude, New Hope helped us relocate to a more comfortable home and amazed us further by providing the household essentials such as bed, chairs, cooker, fridge and other items we needed. Words are not enough for us to appreciate them for the kind gesture."

Future targets

Due to the success of Everyone In, there has been an increase in people with complex needs living in accommodation. We have therefore expanded TST. From April 2021, TST also began to support families living in the Three Rivers District Council area.

- HopeHomes: Occupancy 94% and rent arrears under < 2.5%
- Provide quarterly stats which include five case studies evidencing partnership working with Herts Young Homeless
- TST to take on another scheme with Three Rivers District Council supporting five individuals with complex needs and to also extend contract for 20 units of temporary accommodation

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FUNDRAISING AND COMMUNICATIONS

This year, the Fundraising and Communications Team raised £812,273 for the work of New Hope with costs of £164,431. In addition, the team generated £23,431 worth of gifts in kind, including the provision of meals for people in temporary accommodation.

Fundraising appeals

This year, we started the year with the Coronavirus Crisis Appeal, this was then followed by A Home of My Own and the Harvest Fresh Food Fund appeal. Our Christmas Appeal, Not Alone at Christmas, evolved into Not Alone at Lockdown as the news of the third lockdown broke. We are incredibly grateful to everyone who gave to our appeals.

Grants

We received a number of significant grants throughout the year, including £73,000 from the Homeless Link Response Fund which enabled us to pay the salaries of the Community Market Garden staff, Tenancy Sustainment Team staff and Rough Sleeping Prevention Service staff. We also received a grant from Homeless Link in January 2021 enabling us to provide emergency winter accommodation in hotels for 12 individuals.

Gifts in kind

Donations of food, toiletries, clothes and PPE were delivered almost daily to the Haven and the Sanctuary. We are so grateful to the local community for their generosity.

Fundraisers

Many individuals chose to take part in their own fundraising events, such as the team at Loans Warehouse who each ran 26.2 miles over the course of January and raised over £15,000 and Charlotte Mangam from TK Maxx who raised over £800 by taking part in the New Forest Marathon.

Fundraising events

Sadly, all our planned events to celebrate 30 years of New Hope were cancelled. We were grateful that Watford Museum were able to showcase the art and photography created by service users for the planned 'Other Side of the Street' exhibition online.

Little Book of Hope and Entertaining Angels

We produced a small booklet, The Little Book of Hope, which was given away to all residents and some of our supporters as a small gift during the first lockdown. In the third lockdown, we offered free copies of Entertaining Angels, the story of New Hope, through our social media channels. Over 40 copies were posted out.

Internal communications

The Fundraising and Communications Team is also responsible for internal communications which are crucial in an organisation with over 70 members of staff and over 200 volunteers working in seven locations in the town. The importance of clear and timely communication was demonstrated throughout the coronavirus crisis when the team disseminated vital health

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information and government updates to staff, service users and volunteers (posters delivered to every service and regular email updates).

Fundraising statement

We aim to comply with all the statutory regulations and good practice recommended in a range of codes of practice. We are registered with the Fundraising Regulator. Our fundraising is all managed internally and we engage in a variety of fundraising activities, including those listed above. All fundraising activities are overseen by the Leadership Team. We do not send unsolicited fundraising requests and obtain the donors permission prior to contact. We have not received any complaints during the year with regards to our fundraising activities.

VOLUNTEERS

We are grateful to all the New Hope volunteers, especially the 30 individuals who joined us at the beginning of the pandemic to help us deliver food to people accommodated by Everyone In. Throughout the year volunteers helped with administration, retail, cooking meals, DIY, sorting donations, befriending service users, running Cocaine Anonymous meetings, gardening, hosting workshops, collecting donations, and helping residents move into their new homes.

"During the first lockdown my children became concerned about how the homeless would be protected from COVID, so we looked at how we could help in the community. We started as food collection volunteers (which meant my teenage son could come along with me) and then I also started helping out at the Haven on weekends. I enjoy the team atmosphere and meeting new people. New Hope is a wonderful charity and it's great to feel a small part of it, enabling people to get the support and intervention they need to move on from homelessness."

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THANK YOU

We simply would not exist without the generosity of our funders, and we are so grateful to everyone who has supported us financially, either by making a donation or fundraising for us. A few have given us an exceptional level of support (typically £1,000 or more) and, unless they have asked to remain anonymous, we would like to say a special thank you to the following:

Trusts and Foundations

Albert Hunt Memorial Trust
Allchurches Charitable Trust
Belron Ronnie Lubner Community Foundation
Champriss Foundation
Eve and Philip Morrison Trust
Gould Charitable Trust
Hertfordshire Community Foundation
Herts County Council locality budgets
Homeless Link
Jandsford Charitable Trust
Joron Trust
Pat Newman Memorial Trust
Rutherford Charitable Trust
Thrive
Warner Bros Studios
Watford and Three Rivers Trust
Watford Borough Council's Mayor's Fund

Faith and community groups

Bushey and Oxhey Methodist Church
Cathedral and Abbey Church of St Alban
Christ Church, Chorleywood
Christ First
Derby Road Baptist Church
Dominican Sisters
Eastbury Church
Go Dharmic
Helping Herts Homeless
Impact on the Streets
Moor Park and Eastbury Neighbours Together
One YMCA
Oxhey Village Environmental Group (OVEG)
St George's Day Charity Club
St Helen's Church, Watford
St James Road Baptist Church, Watford
St Luke's Church, Bricket Wood
St Luke's Church, Watford
Sandy Lodge Golf Club
St Mary's Church, Watford

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Sewa Day
Trinity United St Alban's
Watford and Bushey CV19 Mutual Aid Facebook Group
Watford Foodbank
Wellspring Church
West Watford Golfing Society

Companies

Authentic Catering
Campbell Building Design
Flax's Foods
Gokula
J B Structures Ltd
J P Hildreth Ltd
John Lewis, Watford
Morrisons, Watford
TJ Maxx and Homesense
Waitrose
Wenzel's
Statutory funders
Herts County Council
Herts Valley Clinical Commissioning Group
Three Rivers District Council
Watford Borough Council

Fundraisers

A special thanks to Loans Warehouse for their amazing Marathon Challenge which raised over £15,000 and to the team at TJX for their many fundraising endeavours!

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

This year was an unsettled year financially as we addressed the full impact of the pandemic, dealing with the uncertainty around income and increasing costs. The final surplus for the year was £61,853, of which £113,034 was restricted and unrestricted funds had a deficit of £51,181.

Income increased during the year to £2,437,583 (2020: £2,384,894). Unfortunately due to the closure of our shops due to government restrictions retail income fell during the year, however we saw increased grants and donations as the local community rallied to help. In addition this was the first full year of funding from Watford Borough Council for the Street Outreach Team.

Expenditure also increased by a small amount to £2,375,730 (2020: £2,328,731). There were additional staffing and PPE costs during the year incurred as a result of the pandemic. Other costs remained similar this year resulting in only a small increase throughout the year.

Impact of Covid 19

New Hope remained active throughout the year providing an essential service despite the pandemic. The two shops closed for a number of months, but reopened in April and have performed well since. New Hope continues to work with the local council and other partners to provide essential services.

Reserves policy

New Hope's Reserves policy is designed to comply with the guidelines set out by the Charity Commissioner's guidance on reserves (CC19-40) which states: "To justify their holding of reserves, trustees should have a reserves policy based on a realistic assessment of their reserves' needs."

This policy has been established so that the trustees can be confident that reserves levels match New Hope's needs, primarily: to protect the organisation and its charitable activity by providing time to adjust to changing financial circumstances.

New Hope maintains three types of reserves; restricted reserves are given for specific purposes and cannot be spent on the general costs of the charity. At the 31 March 2021 New Hope had restricted reserves of £619,391 (2020: £506,357). Designated reserves are funds set aside by the trustees from the unrestricted funds for specific future purposes or project. At the 31 March 2021 New Hope had designated funds of £1,377,655 (2020: £1,408,578). General reserves are available for the trustees to spend on the charitable activities. At 31 March 2021 New Hope had general funds of £555,038 (2020: £575,295). The free reserves available from this are £429,273 (2020: £439,025).

The trustees have agreed to maintain a free reserves level of approximately three months of budgeted annual expenditure. This decision has been made giving consideration to the current sources of income and the likelihood of a decrease in any one funding stream. The trustees have taken into account current trends and the reliance on any single funding stream. When setting this policy the trustees have taken into consideration the length of time the charity will need to adjust to a change in funding.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

At 31 March 2021 the required level of free reserves under this policy is £547,000. As above New Hope currently has free reserves of £429,273. The current free reserves held are £118,000 below the target reserves level. This difference relates to the net book value of fixtures and fittings. As the assets are depreciated the difference between the target free reserves and current reserves will reduce. The trustees have earmarked designated funds specifically for the development of the HopeHomes service, however if current general funds are not sufficient for the ongoing operation of the charity these funds can be used to support the free reserves. On this basis the trustees find the current reserves held acceptable and no further action is necessary.

Risks

New Hope has compiled a risk register identifying the actions necessary to eliminate control and reduce or accept the risk. An annual review of the register is carried out by the trustees, although the leadership team keep the risks under review on a regular basis. The trustees are satisfied that the sufficient policies and procedures are in place and applied for all the main areas of risk.

The register addresses the risk in nine key categories: operational risk, retail risk, financial risks, fundraising and communications, personnel, property, IT, external environment and governance. All risks are assessed due to their likelihood and impact. Where appropriate mitigating controls are put into place.

During their last review the trustees identified the following as the three highest areas of risk for the charity:

- Incidents or accidents arising from working with challenging service users. All staff are trained to a high standard and provided with adequate supervision. The leadership also implements a full portfolio of policies and procedures.
- Lone working within services resulting in a risk of violence towards a staff member. Full risk assessments are carried out when a staff member is required to carry out lone working. This is embedded within the policies and procedures.
- Service user loss of benefits. This can impact the financial resources of New Hope. There is a clear rent policy in place and all rent debtors are monitored regularly.

**WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

GOVERNANCE

Structure

Watford New Hope Trust is a charitable company limited by guarantee, established under a Memorandum of Association which sets out the objects and powers of the charitable company. It is governed under its Articles of Association. On 1 April 2014 the charity introduced a trading name, New Hope, and now operates under that name. The charity set up a wholly owned trading company, New Hope Retail Limited, in June 2011. New Hope Retail is a company limited by guarantee, registered company number 7667185.

Organisational Structure

The Trustees govern the business of New Hope and decide matters of policy, governance and strategy at regular meetings. The Trustees delegate the day-to-day running of New Hope to the Chief Executive, Mr M Heasman. The Chief Executive works with a leadership team and service managers to implement the strategy and the charity's policies and procedures.

The Trustees

The Trustees are directors for the purposes of company law and trustees for the purpose of charity law. The Trustees act on advice and information from regular meetings with the Chief Executive and with regard to the Charity Commission's guidance on public benefit. Other decisions made within the organisation are reported to the Board.

The Trustees who served during the period and up to the date of signing were:

Mr J R Ford (Chair)
Dr T W Robson OBE
Mr D Evans (Treasurer)
Mr A Robertson

Mrs M J Sills
Mr K R Stevens (resigned July 2021)
Mrs A Johnson

Third party indemnity insurance was in place for Trustees during the year.

Guarantees

Trustees, whilst serving, and for a period of twelve months after ceasing to be Trustees, guarantee to contribute an amount not exceeding £10 each to the assets of New Hope in the event of winding up. The total number of Trustee guarantees at 31 March 2021 was seven (2020: nine).

Appointment and Training

New Trustees are recommended by the existing Trustees and are chosen for their ability to contribute to the needs and ethos of New Hope. All new Trustees are fully inducted on appointment. Trustees are also regularly advised of relevant training opportunities.

Sub Committees

The Trustees operate three subcommittees:

The Finance and Audit Committee consists of three Board members. The committee meets before each trustee meeting to consider financial reports in more detail. The committee also

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

reviews the annual budget and financial statements and makes recommendations prior to approval by the full Board of Trustees.

The **Remuneration Committee** consisting of three board members and one staff member meets annually to review the CEO's remuneration and to review management's recommendations regarding overall remuneration structure and make recommendations to the board.

The **Board Development Committee** consists of three trustees and meets on an ad hoc basis to seek and review new candidates for the board.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Charlty registration number: 1080784

Company registration number: 03969063

Registered office:

67 Queens Road
Watford
Hertfordshire
WD17 2QN

The Trustees (Directors):

Mr J R Ford	(Chair)
Mrs M J Sills	
Mr T Robson OBE	
Mrs A Johnson	
Mr D Evans (Treasurer)	
Mr A Robertson	

Leadership Team:

Mr M Heasman	Chief Executive
Mrs S Holford	Head of Finance
Mrs A Bowyer	Head of Resources
Mr R Edmonds	Head of Services

Bankers and other Financial Advisers:

Royal Bank of Scotland	CafCash Limited
19-21 Clarendon Road	Kings Hill
Watford	West Malling
Hertfordshire	Kent
WD17 1HD	ME19 4TA

Auditors:

Cansdales Audit LLP, Chartered Accountants, Business Advisers & Registered Auditors
Bourbon Court
Nightingales Corner
Little Chalfont
Buckinghamshire
HP7 9QS

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of New Hope for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which 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:

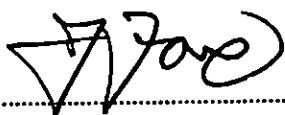
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make the judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 2nd December 2021 and signed on behalf of the Trustees



Mr J Ford

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Watford New Hope Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group Statement of Financial Activities, the group and parent Balance Sheet, the group statement of cash flows 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's 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 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 group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Other information

The trustees are responsible for the 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. 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 group's and parent 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 group or the parent 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such


WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.


.....
James Foscett (Senior Statutory Auditor)
for and on behalf of Cansdales Audit LLP
Nightingales Corner
Bourbon Court, Little
Chalfont Bucks, HP7 9QS

22 December 2021
.....
Date

Cansdales Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME &
YEAR ENDED 31 MARCH 2021

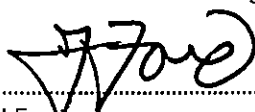
	Note	Unrestricted funds	Restricted funds	Total funds 2021	Unrestricted funds	Restricted funds	Total funds 2020
Income							
Donations and legacies	2	414,878	397,395	812,273	422,779	355,316	778,095
Charitable activities:							
Intervention	3a	95,447	312,230	407,677	69,946	53,897	123,843
Recovery	3b	1,018,544	-	1,018,544	1,101,467	-	1,101,467
Prevention	3c	122,122	-	122,122	128,009	-	128,009
Other trading activities:							
Retail income		75,317	-	75,317	244,905	-	244,905
Investments		1,650	-	1,650	4,379	-	4,379
Other income		-	-	-	4,196	-	4,196
Total Income		1,727,958	709,625	2,437,583	1,975,681	409,213	2,384,894
Expenditure							
Raising funds:							
Retail	4	100,584	-	100,584	132,023	-	132,023
Fundraising and communications	4	164,431	-	164,431	150,619	-	150,619
Charitable activities:							
Intervention	4	273,566	288,112	561,678	165,603	341,783	507,386
Recovery	4	1,163,408	176,606	1,340,014	1,347,920	33,119	1,381,039
Prevention	4	77,150	131,873	209,023	135,536	22,128	157,664
Total expenditure		1,779,139	596,591	2,375,730	1,931,701	397,030	2,328,731
Net movement in funds		(51,181)	113,034	61,853	43,980	12,183	56,163
Reconciliation of funds							
Total funds brought forward		1,983,874	506,357	2,490,231	1,939,894	494,174	2,434,068
Total funds carried forward	8,9	1,932,693	619,391	2,552,084	1,983,874	506,357	2,490,231

All of the charitable company's activities are considered to be continuing
There were no recognised gains or losses other than the result for the year
The notes numbered 1 to 17 form part of these financial statements

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2021

		2021		2020	
	Note	Charity £	Group £	Charity £	Group £
Fixed Assets					
Tangible assets	5	1,383,102	1,383,102	1,430,222	1,430,222
Current Assets					
Debtors	6	236,184	164,414	300,728	228,958
Cash at bank and in hand		1,165,836	1,237,606	921,479	993,249
		<u>1,402,020</u>	<u>1,402,020</u>	<u>1,222,207</u>	<u>1,222,207</u>
Creditors: Amounts falling due within one year	7	233,038	233,038	162,198	162,198
Net Current Assets		<u>1,168,982</u>	<u>1,168,982</u>	<u>1,060,009</u>	<u>1,060,009</u>
Total Assets Less Total Liabilities		<u><u>2,552,084</u></u>	<u><u>2,552,084</u></u>	<u><u>2,490,231</u></u>	<u><u>2,490,231</u></u>
Funds					
Unrestricted:					
Designated	8,10	1,377,655	1,377,655	1,408,578	1,408,578
General funds	8,10	555,038	555,038	575,296	575,296
		<u>1,932,693</u>	<u>1,932,693</u>	<u>1,983,874</u>	<u>1,983,874</u>
Restricted	9,10	619,391	619,391	506,357	506,357
		<u><u>2,552,084</u></u>	<u><u>2,552,084</u></u>	<u><u>2,490,231</u></u>	<u><u>2,490,231</u></u>

These financial statements have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. 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. These financial statements were approved by the Trustees on 2nd December 2021 and are signed on their behalf by:


.....
Mr J Ford

Company number 03969063

The notes numbered 1 to 17 form part of these financial statements

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
CASHFLOW STATEMENT
AT 31 MARCH 2021

	2021	2020 £
Cashflows from operating activities		
Net income/(expenditure) for the	61,853	56,163
Adjustments for:		
Depreciation	57,594	55,589
Investment income	(1,650)	(4,379)
 (Increase)/decrease in debtors	64,544	(166,098)
Increase/(decrease) in creditors	70,840	93,432
 Net cash provided by / (used in) operating activities	<u>253,181</u>	<u>34,707</u>
 Cashflows from investing activities		
Purchase of fixed assets	(10,474)	(13,492)
Investment income	1,650	4,379
Net cash provided by / (used in) operating activities	(8,824)	(9,113)
 Net increase in cash and cash equivalents	<u>244,357</u>	<u>25,594</u>
 Cash and cash equivalents at 1 April	<u>993,249</u>	<u>967,655</u>
 March	<u>1,237,606</u>	<u>993,249</u>
 Analysis of cash and cash equivalents:		
 Cash in hand	1,237,606	993,249
 Total cash and cash equivalents	<u>1,237,606</u>	<u>993,249</u>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Company information

Watford New Hope Trust is a private charitable company limited by guarantee, incorporated in England & Wales. Details of the registered office and principal address can be found on the reference and administrative information pages.

Basis of accounting

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The trustees consider that sufficient income has been secured to cover all anticipated liabilities. The trustees are not aware of any material uncertainties which will restrict New Hope's ability to continue as a going concern and the financial statements have, therefore, been prepared on a going concern basis.

Income

Income is recognised in the period in which New Hope is legally entitled to the income provided that:

- any performance conditions have been met,
- it is probable that the income will be received and
- the amount can be quantified with reasonable accuracy.

Legacies are recognised in the Statement of Financial Activities when notification of the legacy has been received and a reasonable estimate of the value of the legacy can be made. Donations and grants are recognised when the charity has been notified in writing of the amount. In the event that a grant or donation is subject to conditions, that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT, which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where these costs are attributable to more than one activity, they have been apportioned to the individual activities on the basis of the time spent by staff on matters relating to those activities. Head Office costs have been allocated on the basis of incoming resources and direct costs and have been apportioned to the cost centres of fundraising and publicity and individual projects within charitable expenditure in accordance with the requirements of the Statement of Recommended Practice.

Gifts in kind

Donated gifts and services are recognised as income when the charity has control over the item and the economic benefit can be measured reliably. Such goods and services are recognised on the basis of the value that the charity would have been willing to pay to obtain such services or facilities on the open market. In accordance with the Charities SORP (FRS 102) the time and commitment donated by the volunteers has not been recognised in the Statement of Financial Activities. Gifts donated for resale are included as income when they are sold due to the administrative difficulty in estimating the fair value of the

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against Income on a straight line basis over the period of the lease.

Tangible fixed assets

Individual assets costs £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% per annum straight line
Leasehold buildings	- over the length of the lease
Equipment	- 25% per annum straight line
Fixtures and fittings	- 10% to 25% per annum straight line

Depreciation is calculated monthly and is included from the first full month after purchase. Freehold land is not depreciated. Other property interests are depreciated over the term of the lease of the property concerned or the relevant management agreement.

Tax status

New Hope is a registered charity and therefore it is not assessable to corporation tax on any surplus charitable funds.

Pensions

New Hope operates both a stakeholder pension scheme for employees, to which the employer does not make contributions and a group personal pension. The group personal pension is a defined contribution scheme and New Hope makes a 3% contribution where employees are also contributing to the group personal pension scheme. This scheme is managed by Source Pensions and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. New Hope has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

Funds

Funds held by New Hope are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds which can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The nature and purpose of each fund is explained further in the notes to the financial statements.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Group financial statements

The consolidated accounts incorporate those of Watford New Hope Trust (trading as New Hope) and its subsidiary undertaking, New Hope Retail, for the year ended 31 March 2021. As permitted by section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements. The result of the charitable company alone for the year was a surplus of £61,853 (2020 : £56,163). New Hope Retail has not carried out any trading during the year.

2. DONATIONS AND LEGACIES

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Grants	78,852	313,357	392,209	34,450	303,390	337,840
Legacies	5,578	-	5,578	113,996	-	113,996
Individual donations	206,332	33,452	239,784	110,186	39,404	149,590
Tax reclaimed	13,890	-	13,890	14,353	4,000	18,353
Other donations	110,226	50,586	160,812	149,794	8,522	158,316
	<u>414,878</u>	<u>397,395</u>	<u>812,273</u>	<u>422,779</u>	<u>355,316</u>	<u>778,095</u>

Gifts in kind

New Hope receives significant donations of food during the harvest period from schools and churches. In addition New Hope receives regular food donations from local companies including Costco, Ocado and Pret a Manger. All food donations are included in the financial statements at the estimated value the charity would have paid for them. From time to time New Hope also received other gifts to assist in the operation of New Hope's activities. The total amount of gifts in kind included in the financial statements is £23,481 (2020: 67,500).

3. CHARITABLE ACTIVITIES

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
3a Intervention						
Contracts	95,447	312,230	407,677	69,197	53,897	123,094
Other income	-	-	-	749	-	749
Total Intervention	<u>95,447</u>	<u>312,230</u>	<u>407,677</u>	<u>69,946</u>	<u>53,897</u>	<u>123,843</u>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
3b Recovery						
Housing Benefit	643,482	-	643,482	684,470	-	684,470
Ineligible charges	44,460	-	44,460	44,923	-	44,923
Contracts	300,035	-	300,035	310,741	-	310,741
Sales income	-	-	-	2,444	-	2,444
Other income	30,567	-	30,567	58,889	-	58,889
Total Recovery	1,018,544	-	1,018,544	1,101,467	-	1,101,467
3c Prevention						
Housing Benefit	68,072	-	68,072	61,148	-	61,148
Ineligible charges	6,327	-	6,327	6,180	-	6,180
Contracts	47,723	-	47,723	60,681	-	60,681
Total Prevention	122,122	-	122,122	128,009	-	128,009
Total charitable Income	1,236,113	312,230	1,548,343	1,299,422	53,897	1,353,319

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4. TOTAL EXPENDITURE

							2021	2020
	Intervention	Recovery	Prevention	Fundraising and communications	Retail	Head office	Total costs	Total costs
	£	£	£	£	£	£	£	£
Staff costs	223,289	756,320	119,541	95,878	21,953	249,084	1,466,065	1,398,643
Other staff costs	334	121	520	13	-	68,469	69,457	81,244
RSL charges	-	214,749	-	-	-	-	214,749	259,006
Premises costs	24,413	84,911	28,721	440	23,782	4,136	166,403	177,934
Office costs	2,500	3,681	1,545	8,349	3,780	3,620	23,475	20,424
IT costs	-	-	-	-	-	9,839	9,839	10,581
Service user costs	30,235	44,464	7,147	-	-	-	81,846	118,006
Insurance	3,257	3,688	2,924	670	4,750	3,419	18,708	18,134
Depreciation	16,685	4,178	9,113	2,273	13,636	11,709	57,594	55,589
Professional costs	1,847	4,537	851	1,057	696	41,484	50,472	19,715
Other costs	546	1,625	323	7,558	-	19,670	29,722	22,239
Partnership costs	187,400	-	-	-	-	-	187,400	147,216
Head office costs	71,172	221,740	38,338	48,193	31,987	(411,430)	-	-
Total	561,678	1,340,014	209,023	164,431	100,584	-	2,375,730	2,328,731

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4. EXPENDITURE (continued)

Staff costs

	2021	2020
	£	£
Wages and salaries	1,321,642	1,260,513
Social security costs	98,817	96,785
Pension costs	26,241	25,590
Agency costs	8,485	15,755
Redundancy costs	10,880	-
	<u>1,466,065</u>	<u>1,398,643</u>

One employee was paid at a rate of £60,000 or more (2020: one employee).

In addition to around 200 volunteers during the year the full time equivalent number of staff employed by New Hope during the year, excluding trustees, are set out below.

Employee numbers

	2021	2020
	No.	No.
Direct charitable work	35.8	35.2
Fundraising and communications	3.0	3.0
Head office	7.7	7.5
Retail	1.0	1.0
	<u>47.5</u>	<u>46.7</u>

Key Management

No trustee was remunerated during the year (2020: nil) and there were no trustee expenses during year (2020: nil).

The leadership team are considered the only key management of the organisation. Total remuneration paid to the leadership team during the year was £154,534 (2020: £155,845). The leadership team consists of three employees; CEO, Head of Services and Head of Resources. In addition the charity engages the services of a financial consultant to carry out the role of Head of Finance.

Auditors' remuneration:

	2021	2020
	£	£
Audit	10,050	9,870
Other services	534	534
	<u>10,584</u>	<u>10,404</u>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

5. FIXED ASSETS

CHARITY & GROUP	Interests in	Plant and	Total
Cost	property	machinery etc	
	£	£	£
At 1 April 2020	1,834,198	365,967	2,200,165
Additions	-	10,474	10,474
Disposals		(12,612)	(12,612)
At 31 March 2021	<u>1,834,198</u>	<u>363,829</u>	<u>2,198,027</u>
Depreciation			
At 1 April 2020	540,246	229,697	769,943
Charge for the period	36,615	20,979	57,594
On disposals	-	(12,612)	(12,612)
At 31 March 2021	<u>576,861</u>	<u>238,064</u>	<u>814,925</u>
Net Book Value			
At 31 March 2021	<u>1,257,337</u>	<u>125,765</u>	<u>1,383,102</u>
At 31 March 2020	<u>1,293,952</u>	<u>136,270</u>	<u>1,430,222</u>

The cost of plant and machinery includes donated assets valued by the trustees at £13,940 (2020: £13,940). All of the assets held by the charity are used for charitable purposes.

New Hope owns the freehold interest in the The Manse and the Haven Support Centre and has a leasehold interest in the building accommodating the shop and office. The charity's interest in New Hope House represents costs of £171,768 which are fully depreciated. The title to the property is held by Salvation Army Housing Association (SAHA) and there is a charge registered on the title deeds at the Land Registry noting New Hope's interest. There is a management agreement between New Hope and SAHA under which the charity undertakes the day to day management of the property. If the property is sold the charity is entitled to a 50% share in the sale proceeds. In the opinion of the trustees the amount to which the charity would be entitled is at least equal to the value at which the charity's interest is included in these financial statements.

Interests in property includes:	2021	2020
	£	£
The Manse	65,092	66,566
Haven Support Centre	243,579	259,818
Sanctuary Cluster conversion costs	1,132	2,168
Purchase of Shop and offices	526,994	536,070
HopeHomes	420,540	429,330
	<u>1,257,337</u>	<u>1,293,952</u>

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. DEBTORS

	2021		2020	
	Charity	Group	Charity	Group
	£	£	£	£
Housing benefit debtors	18,160	18,160	28,057	28,057
Prepayments and accrued income	10,317	10,317	23,368	23,368
Other debtors	123,664	123,664	160,549	160,549
Tax recoverable	12,273	12,273	16,984	16,984
Intercompany account	71,770	-	71,770	-
	236,184	164,414	300,728	228,958

7. CREDITORS

	2021		2020	
	Charity	Group	Charity	Group
	£	£	£	£
Within one year				
Accruals and deferred income	174,052	174,052	85,804	85,804
Payments on account	31,032	31,032	33,419	33,419
Tax and social security	-	-	2,789	2,789
Other creditors	27,954	27,954	40,186	40,186
	233,038	233,038	162,198	162,198

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. DESIGNATED FUNDS (CHARITY AND GROUP)

	31 March 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Designated funds					
Property	1,188,109	-	(30,923)	-	1,157,186
HopeHomes	202,348	-	-	-	202,348
Building repairs fund	15,302	-	-	-	15,302
Women's hostel	2,819	-	-	-	2,819
	<u>1,408,578</u>	<u>-</u>	<u>(30,923)</u>	<u>-</u>	<u>1,377,655</u>
 General unrestricted funds	 575,296	 1,727,958	 (1,748,216)	 -	 555,038
 Total unrestricted funds	 <u>1,983,874</u>	 <u>1,727,958</u>	 <u>(1,779,139)</u>	 <u>-</u>	 <u>1,932,693</u>

Purposes of designated funds

Property Fund - This comprises a sum set aside by the trustees to reflect the investment in property held by New Hope. The amount represents the net book value of property interests less any amounts held in restricted funds for specific properties.

HopeHomes - These funds were received by a legacy and have been set aside to assist in the costs of purchasing property for the HopeHomes service.

Building Repairs Fund - This represents reserves set aside by the trustees towards the cost of major repairs to the properties in which New Hope has an interest.

Women's Hostel - The fund represents donations given in 2008-9 in memory of Janet Hosier. These funds are being held to fund the cost of a women's hostel.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9. RESTRICTED FUNDS (CHARITY AND GROUP)

	2020 £	Income £	Expenditure £	Transfers £	2021 £
Haven Support Centre - capital	105,843	-	(5,692)	-	100,151
RSPS - running costs	1,396	68,547	(68,547)	-	1,396
Intervention Team and Street Outreach	29,842	298,756	(257,154)	-	71,444
Severe Weather funding	4,627	-	(4,627)	-	-
Personalised budgets	-	-	-	-	-
Impact fund	(1,175)	-	-	1,175	-
Cultivate	5,420	1,000	(5,840)	-	580
Donations for residents	1,378	-	-	-	1,378
HopeCollege	618	-	(351)	-	267
Furlough grants	-	19,927	(19,927)	-	-
Tenancy Sustainment Team	35,420	44,380	(38,370)	-	41,430
Project Home	-	32,030	(5,980)	-	26,050
Rough sleeper support	8,902	-	(170)	(1,175)	7,557
Covid support	-	190,935	(183,838)	-	7,097
Chaplain	-	48,500	-	-	48,500
HopeHomes	310,543	50	(50)	-	310,543
Other restricted funds	3,543	5,500	(6,045)	-	2,998
	506,357	709,625	(596,591)	-	619,391

Purposes of Restricted funds

Haven Support Centre, capital - This represents funding provided for the building housing the Rough Sleepers Prevention Service, the Street outreach team and the Intervention team. The provision for depreciation of the building is being charged to this fund.

Rough Sleepers Prevention Service, running costs - Various donations towards the general running costs for the service.

Intervention Team and Street Outreach - Funds provided by Watford Borough Council to provide a service in partnership with other providers to those with complex needs or rough sleeping in Watford.

Personalised budgets - Funding provided by Watford Borough Council to assist with purchases or other financial support to rough sleepers to enable them to move off the streets.

Impact Fund - funds provided by Watford Borough Council to provide a rapid response to issues which could make all the difference in preventing homelessness or helping people access accommodation.

Cultivate - Grants and donations to support the costs of providing the cultivate service.

Donations for residents - A number of donations provided to finance capital items and other items for the benefit of specific residents at New Hope House, the Community Home and the Sanctuary.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Purposes of Restricted funds (continued)

Tenancy Sustainment Team - Donations received towards the cost of staffing for the team. Funds received during the year include a grant from Nationwide to support those transitioning from the street to their own accommodation.

Rough sleeper support - Financial assistance given to help the entrenched rough sleepers with individual support.

Covid support and furlough grants - Funds provided by Hertfordshire County Council, Homeless Link and other funders to support additional costs incurred by New Hope during the Coronavirus crisis.

Chaplain - Grants received to pay for a chaplain to support the wellbeing of staff and service users.

HopeHomes - Receipt of a legacy in 2015 to provide accommodation to those who have experienced homelessness. One property has been purchased and the remaining funds are held to purchase additional accommodation.

10. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

CHARITY AND GROUP

	Tangible fixed assets £	Cash at bank and In hand £	Net current assets/ (liabilities) £	Creditors more than one year £	Total £
Haven Support Centre - capital	100,151	-	-	-	100,151
Other restricted funds	-	519,240	-	-	519,240
	100,151	519,240	-	-	619,391
Designated funds	1,157,186	220,469	-	-	1,377,655
General unrestricted funds	125,765	497,897	(68,624)	-	555,038
	1,383,102	1,237,606	(68,624)	-	2,552,084

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11. PENSIONS

New Hope operates a Stakeholder Pension Scheme for all employees but does not contribute to the pension scheme on behalf of its employees. A group personal pension scheme, a defined contribution scheme, is also offered. New Hope pays a matched contribution of 3% for all employees within the scheme. A payment of £180 is included in creditors at 31 March 2021 relating to the employer and employee contributions (2020: £282).

12. CONTINGENCIES

A contingent liability of £19,000 is included within the accounts to cover the legal costs pertaining to current staffing issues.

13. CAPITAL COMMITMENTS

There are no capital commitments as at 31 March 2021.

14. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

15. TRADING SUBSIDIARY

New Hope Retail Limited, the charitable company's trading subsidiary (Company number: 7667185) was incorporated on the 13 June 2011. New Hope Retail Limited began to operate during 2011/12. The subsidiary's financial statements can be obtained from the operational address on page 3 of these financial statements.

The company was established to operate retail opportunities on behalf of New Hope. New Hope Retail Limited is a company limited by guarantee and the only member is New Hope. There are two directors, one member of the board of trustees of New Hope and the Chief Executive of the New Hope.

New Hope Retail ceased trading on 31 March 2019.

The results of the company are as follows:

	2021 £	2020 £
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Gift aid to Watford New Hope Trust	-	-
Profit on ordinary activities before taxation	-	-
Taxation for the period	-	-
Results for the period	-	-

The aggregate of the assets, liabilities and funds at the 31 March were:

	2020 £	2020 £
Assets	71,770	71,770
Liabilities	(71,770)	(71,770)
Share Capital	-	-
Accumulated Profit/(loss)	-	-

16. RELATED PARTY TRANSACTIONS

New Hope Retail Limited, a wholly owned subsidiary, gift aids all profits to New Hope. The total gift aid donation relating to 2021 is £Nil (2020: £Nil).

New Hope Retail was dormant during the year and there were no payments from New Hope Retail to New Hope (2020: £nil). The total amount owing from New Hope Retail Ltd at 31 March 2021 to New Hope is £71,770 (2020: £71,770).

WATFORD NEW HOPE TRUST (TRADING AS NEW HOPE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16. RELATED PARTY TRANSACTIONS (CONTINUED)

Donations received from Trustees and other charities for which Trustees act totalled £8,400 (2020: £8,866) during the reporting period.

17. OPERATING LEASE COMMITMENTS

At 31 March 2021 New Hope had total commitments under non-cancellable operating leases as set out below:

GROUP & CHARITY

	2021		2020	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within one year	19,167	1,836	37,500	9,874
Within two to five years	-	16,057	7,084	20,586
In more than five years	-	10,930	-	-
	19,167	28,823	44,584	30,460

The operating leases for land and buildings expiring in more than five years relate to 225 Whippendell Road and laundry machine hire at Sanctuary.