

The Renewal Trust

Consolidated Financial Statements

For The Period Ended

31 March 2023

Company No. 03345194
Charity No. 1077450

The Renewal Trust

Contents

Administrative Information for the period ended 31 March 2023	3
Directors Report for the year ended 31 March 2023	4
Independent Auditors' Report to the Trustees to The Renewal Trust for the period ended 31 March 2023	19
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the year ended 31 March 2023	24
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the year ended 31 March 2023	25
Parent Charitable Company Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the year ended 31 March 2023	26
Parent Charitable Company Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the year ended 31 March 2023	27
Consolidated Balance Sheet at 31 March 2023	28
Parent Charitable Company Balance Sheet at 31 March 2023	29
Consolidated Cashflow Statement for the year ended 31 March 2023	30
Notes to the consolidated financial statements for the year ended 31 March 2023	31

The Renewal Trust

Administrative Information
for the period ended 31 March 2023

Directors	L Ayoola	(resigned 21 December 2022)
	L Davidson	
	C Harries	
	N Khan	(resigned 6 December 2022)
	D Liversidge	
	A Maqsood	(resigned 9 June 2023)
	M Shannon	(appointed 8 December 2021)
	P Spring	(resigned 29 June 2022)
	B Wallace	
	P Wright	
Chief Executive Officer	C Underwood	
Chairman	D Liversidge	
Registered Office	27 – 31 Carlton Road Sneinton Nottingham Nottinghamshire NG3 2DG	
Auditors	Rogers Spencer Limited Newstead House Pelham Road Nottingham NG5 1AP	

The Renewal Trust

Directors Report
for the year ended 31 March 2023

Reference and Administrative Details

Registered charity name	The Renewal Trust
Charity registration number	1077450
Company registration number	03345194
Registered office	Carlton Road Business Centre 27 – 31 Carlton Road Nottingham NG3 2DG

The trustees who served the company during the year were as follows:

L Ayoola (resigned 21 December 2022)	A Maqsood (resigned 9 June 2023)
L Davidson	M Shannon
C Harries	P Spring (resigned 29 June 2022)
N Khan (resigned 6 December 2022)	B Wallace
D Liversidge	P Wright

Chief Executive Officer	Cherry Underwood
Chairman	D Liversidge
Bankers	National Westminster Bank Plc Nottingham Smiths Bank Branch 16 South Parade Nottingham NG1 2JX
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
Auditors	Rogers Spencer Limited Chartered Accountants Newstead House Pelham Road Nottingham NG5 1AP

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Structure Governance and Management

The Renewal Trust is a Company Limited by Guarantee and a Registered Charity. It is a membership organisation. It is governed by its Memorandum and Articles of Association.

Trustees are appointed at the Annual General Meeting. A third of the Board retire by rotation each year and are eligible for re-election. The Board representation is from across the public, private and voluntary sectors.

Recruitment and Appointment of Trustees

The charity carries out an audit of skills, knowledge and experience of existing Trustees and uses the information gathered to determine any skills, knowledge or experience gaps on the board of Trustees. All Trustees must be Members prior to applying to be Trustees. Those applying to be Trustees are required to provide an application and are interviewed by the Chair and another Trustee. They are required to provide two references prior to their appointment at the AGM.

Trustee Induction and Training

All new Trustees are inducted by taking part in a discussion with the CEO who will take them through the Trustee Handbook and explain the current and aspiring business of the Charity. The Trustee Handbook identifies how the Renewal Trust is governed, managed and its purposes along with links to Company Policies.

All Trustees receive a copy of the latest financial reports.

Trustees are encouraged to take part in training opportunities throughout the year. All Trustees are required to undertake Safeguarding training.

All Trustees are also Company Directors for the purposes of Company Law.

The Board of Trustees meets monthly to discuss and set strategic direction and policy for the organisation. Operational decisions are delegated to the Chief Executive Officer. Minutes of all meetings are maintained and provided to all to maintain the overall policy and direction of the charity where minutes are recorded.

Risk Management

The Trustees have a risk management strategy, which comprises:

- An annual review of the primary risks to Governance, Operations, Finances, Environment and Compliance to the Charity and its subsidiaries.
- Policies, systems and processes to mitigate those risks.
- Implementation of procedures to minimise or manage any potential impact on the charity if any of the primary risks should materialise.

Related Parties Transactions

Where costs have been incurred by The Renewal Trust's trading subsidiaries but have been procured through The Renewal Trust, all costs have been transferred at face value, this includes the cost of staff who are employed by the Renewal Trust and have a proportion of their salaries recharged to subsidiaries.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

The Renewal Trust rents office space at Carlton Road Business Centre from Hungerhill Trading Ltd at market rate.

Objectives and Activities

The Renewal Trusts Charitable Objects are:

- To relieve poverty and to advance education amongst persons in Nottinghamshire and especially in the communities of St Ann's and Sneinton and with particular regard to such persons who are unemployed or suffering the consequences of economic disadvantage in order to contribute to the development of the area economically, socially and in spirit.
- To train and educate persons resident in the area through their leisure time activities and through the provision of regular work for such persons who would otherwise be unemployed so as to develop their physical, mental and spiritual capacities so that their conditions of life may be improved.
- To promote such charitable purposes in the area and in particular purposes directed to the benefit of people suffering from unemployment or economic decline.

Activity undertaken to achieve the Charitable Objectives

1. Community Support

During this period we continued to support our communities in recovering from the impacts of the pandemic and the cost of living crisis. We adapted and reacted to the needs of the community, mobilising our significant community and private partnerships to support partners in the area.

Our energies and resources were focussed on delivery and developing opportunities for the families we work with, particularly providing activity for young people and their families. We recognised the impact Covid 19 had on our communities and so we have continued to provide 'Feel Good' packs.

In order to prepare for the very different environment 'post pandemic' we continued to invest resources in an online booking platform and having more of an online presence - including continuing support through the RT Community Bulletin and the greater development of the networks and its partners.

Corporate support from InKind, CarShop Nottingham, Reckitt Benckiser, Amazon Smile, Local Giving, Charities Trust, Experian and the Nottingham Panthers also enabled us to extend our Feel Good programme offer during this period.

Funding received from Nottingham City Council Vaccine Community Champions allowed us to support a number of organisations while also allowing us to extend our delivery.

Funding to support the delivery of our Mini Movers programme came from the Winifred Eileen Kemp, Chetwode Foundation, Charles Littlewood Hill Trust, The Jones 1986 Charitable Trust and AW Lymns This funding allowed us to employ a new Movers Lead to develop this area of work.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Brendon Lawrence Sports Centre

Following closure during the COVID 19 pandemic, we are delighted to be welcoming back many previous hirers, as well as lots of new ones. All evenings were fully booked but weekends and daytimes continued to be a challenge to fill.

Cherry Lodge

Securing a long-term lease for Cherry Lodge continued to be challenging to progress with Nottingham City Council. However, this year we had the roof repaired, the old outbuilding was removed, and new paving was laid throughout the grounds to make the site more accessible.

With the main community room brought into use we started running a number of activities at Cherry Lodge, the second room remained unavailable for public use, but was used for storage.

Cherry Lodge became the home of our Feel Good Programme supporting families with products in health and beauty, periods, household and cleaning, early years, back to school and general activities.

2. Area Based Grant

The Renewal Trust manages and co-ordinates the Area Based Grant (ABG) from Nottingham City Council for Area 6, which covers the St Ann's, Dales and Mapperley wards of the city.

Children and Young People Network

The Children and Young People Network brings together all the Children and Young People (CYP) providers who receive ABG funding, as well as those who work in Area 6 or provide citywide services / opportunities that young people from the area can access.

Health and Wellbeing Network

The Health and Wellbeing Network brings together various providers who are based in Area 6 or offer provision to local residents. The network covers a huge range of topics, including mental health, food poverty, domestic abuse and financial advice.

Funded partners for the year were:

Employment and Skills

- Bestwood Partnership
- EPIC Partners
- St Ann's Advice Centre

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Children and Young People (Universal provision)

- St Ann's Community Orchard
- SEND
- Ignite Science
- Skate Nottingham
- Community recording studio
- Epic Partners – Hillview
- Epic Partners – Oliver Hind
- Greenway
- Nottinghamshire County Cricket - Wicketz
- Nottingham Forest Community Trust – PL Kicks (Brendon Lawrence sports centre)
- Nottingham Forest Community Trust – PL Kicks (Greenwood Academy)

3. Community Grants

Our Community Grants programme has been in operation for over 22 years and the scheme awards grants to local groups and organisations working in the St Ann's and Sneinton areas of Nottingham. The grants are available for projects up to £500 and they support a range of projects from arts and craft workshops, physical activity to Christmas lunches and fayres.

Groups can apply for a Community Grant every 12 months - providing they submit the required monitoring information from any previous project. These applications are considered by a panel, which includes a representative from our Board of Trustees and Nottingham City Council.

During the year we held community grant drop-in sessions at King Edward Park Pavilion and the Brendon Lawrence Sports Centre to enable people to ask questions about the application and the process.

Throughout the year 13 grants were awarded totalling £6,424.00.

4. St Ann's Allotments - Hungerhill Developments Ltd

Nottingham City Council have a 30-year Management Agreement with Hungerhill Developments Ltd. There has been a substantial reduction in the financial contribution for the management and maintenance of the site, with funding from Nottingham City Council to manage the site reducing by over 50%. The core rental income and funds from Nottingham City Council does not cover the costs of managing such a complex and unique green space. However, during 2021/22 Hungerhill Developments Ltd were successful in attracting external Covid Recovery Grant funding and DEFRA New Roots funding.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

5. Business Centres – Hungerhill Trading Ltd

Following Covid and more businesses working from home, we had anticipated a reduction in tenants or tenants to downsize, however this hasn't materialised. The focus has been on retaining tenants and investing in the fabric of some of the buildings. Work continues to reduce costs and in particular to manage the increasing utilities costs. Tracking the market for best value and looking to invest in low-cost energy saving measures.

6. DBS Checks

The Trust continued to offer DBS checks for volunteers and employees for a range of companies and charities throughout this quarter. Changes made by DBS in order to accommodate the influx of volunteers during Covid, has had a knock-on effect with more people choosing the online portals for DBS checks.

Achievements and performance

1. Community Support

Groups from St Ann's, Sneinton, Mapperley, and some wider city organisations have been supported through this period. This support included group development - including policy advice and support, governance, funding and finance, safeguarding and DBS, Community Grant support, wider partnership support, relationship building and local networks (with over 300 members).

Networks

Network	Number of meetings
The Renewal Trust Network Event – National Ice Centre	1
Area 6 Children and Young People Network	5
More in Common Network	3
South Hardship Network	3
Area 6 Health and Wellbeing Network	6

Holiday Activity

Number of holiday programmes delivered by The Renewal Trust	Number of sessions	Number of attendees	
4	23	690	

Number of holiday programmes funded by The Renewal Trust	Number of partners	Number of sessions	Number of attendees
17	3	96	3,000

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Family Skates

Number of sessions	Number of attendees
5	950

Nottingham Panthers Ice Hockey matches

Number of matches	Number of attendees
11	2,200

Feel Good Events

Number of Feel Good events	Number of partners	Number of attendees
18	6	2,286

Partner events supported

Number of events	Number of partners
4	6

Brendon Lawrence Sports Centre

Activities we delivered at the Brendon Lawrence Sports Centre		
Mini Movers	Yoga	First Aid training
Holiday clubs (Holiday Activity Fund)	Youth Club	Walking cricket

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Partners, organisations and schools who used the Brendon Lawrence Sports Centre to host training, events and activities

Nottinghamshire County Cricket Club	Freedom Foundation
Nottingham Forest Community Trust	Briar Dunn Dog training
Skate Nottingham	Oxygen Supported Living
Notts County Foundation	Small Steps Big Changes
Ridewise	Cavs and Cavillers Cricket
Match Night Netball	Nottinghamshire Police
Nottingham City Homes	JK Boxing
Nottingham and Nottinghamshire Refugee Forum	This Girl Can
Into University	Active Nottingham
Nottingham Playhouse	Communities Inc
British Cycling	St Ann's Well Academy
St Augustine's Catholic Primary School	Hollygirt School

As well as the above the centre has been used by many different groups, these include groups of friends pursuing activities as well as registered small groups.

Group sessions at the Brendon Lawrence Sports Centre

Badminton	Athletics	Twerkshop
Roller dance	Kurdish Women's Group	Softball
Volleyball	Basketball	Cricket
Football		

Holiday Club (Holiday Activity Fund)

Number of holiday clubs at the Brendon Lawrence Sports Centre	Number of days
6	31

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Cherry Lodge

Activities we delivered at the Cherry Lodge

Mini Movers Outdoor Play	National Justice Museum Pods on the Park
Tea And Toast	Experian Volunteer Day – October
Warm Wednesdays	Santa's Grotto
Easter Rabbit Challenge	Christmas Light Night
King Edward Park Youth Club	Carols around the Tree

Partners who have used Cherry Lodge

Sneinton Tenants Outreach Project
Church@Community

Community Support volunteers

Number of volunteers worked with	101
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2. Area Based Grant

Children and Young People (Universal provision)

Number of partners delivering sessions	Number of sessions	Number of attendees
10	395	8,886

Employment and Skills

Drop-in sessions were held at central points in each ward, making it accessible for everyone within St Ann's Sneinton and Mapperley to attend. Weekly sessions ran from The Chase Neighbourhood Centre, St Ann's Valley Centre, The Dales Centre, Community Hub Sneinton, St Ann's Allotments Centre and Brendon Lawrence Sports Centre.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Job Clubs provided	349
One to one sessions provided	218
Number of people helped to access training	590
Number of people entered into employment	56
Number of people accessing training	62

3. Community Grants

Organisation	Purpose of Grant
Heya Nottingham	Nottingham Ramadan
ACNA	Social gatherings
Greenway Centre	Christmas party
BAC-IN CIC	Art/Crafts sessions
Gramaphones Theatre Company	Circus classes
Greenheart	Stay and play gardening group
Matthew 25:40	Basketball sessions
Literacy Volunteers	Story sessions
St Christopher's Church	Christmas fair
Sneinton C of E	Equipment for families
BANCA	Social eating sessions

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

4. St Ann's Allotments

New Tenants	65
New allotment applications	55
Waiting list	220
Starter Plots let	20
Plot Clearances	69
Percentage of waiting list applicants and volunteer enquiries from the local St Ann's community	68%

During this time the demand for an allotment at St Ann's, continued to remain at an all-time high, with most of the waiting list applicants and volunteering enquiries coming from the local St Ann's community.

Our New Roots programme delivered a broad range of heritage and greenspace activities for project leads, tenants, volunteers and people on probation. The programme supported a wide range of community organisations and new emerging groups to visit and experience St Ann's Allotments:

Number of volunteers worked with	81
Number of community organisations/groups worked with	18

5. Business Centres

Number of Business Centres	3
Number of offices services	53
Number of tenants retained	28
Percentage of tenants who were charities supporting the local community and beyond	57%

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

6. DBS Checks

Number of Disclosure and Barring checks completed	176
Number of volunteer checks	57
Number of paid employee checks	119
Number of organisations supported	40
Percentage of organisations we supported who were charities	65%

CEO Report

This was our first full operating year post Covid. Whilst restrictions lifted, the impact on our communities, staff, partners and volunteers is very clear.

The new 'normal' included revised working arrangements to support working from home, although all staff returned to the office/centres.

The team was boosted considerably by five short-term six-month placements as part of the national Kickstarter programme. We were able to offer four in house placements alongside our allotment, property and communication roles and a further external placement with Skate Nottingham. A partnership approach to research with Active Notts also provided a further employment placement in the Trust.

This year was one of consolidation on our project work. We continued to provide our Feel Good activities and events that proved so popular during Covid and indeed the Feel Good 'brand' has developed and become established in this period.

We have retained and excelled on our community contract delivery for Nottingham City Council through the Area Based Grant and Holiday Activities Fund. Once again positioning the Trust as the lead partner in the area but also the exemplar for connected working across the sector. Our networks (Children and Young People, Health and Wellbeing and Hardship) are held up as best practice across the city.

Our partnerships are considerable and across all sectors, evidenced very clearly in the first More In Common event we hosted at the National Ice Arena, where over 60 partners took part.

With restrictions lifted, bookings for our Brendon Lawrence Sports Centre are starting to return. Events are taking place again in Cherry Lodge as this evolves into our Community Hub.

Tenancies in the business centres have been stable throughout this initial post Covid period which has allowed for some investment in the fabric of our buildings.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

The pandemic shone a light on the value of green space and St Ann's Allotments experienced a considerable increase in the waiting list. Launching the new Starter Plot scheme with support through New Roots (DEFRA) has been invaluable and work continues to provide a quality tenancy and land management service on the site.

Our excellent governance arrangements have been maintained throughout the period, with regular scheduling of key updates to Trustees/Directors, improved feedback time and more training provided to Trustees.

During the period we had three Trustees retire from their duties, and we would like to extend our thanks to them for their time, energy and insight whilst in post.

During the course of the year we have been successful in attracting funding from numerous grants/investors: DEFRA (New Roots), CarShop Nottingham, Reckitt Benckiser, Experian and the Nottingham Panthers, Nottingham City Council, Winifred Eileen Kemp, Chetwode Foundation, Charles Littlewood Hill Trust, The Jones 1986 Charitable Trust and AW Lymns.

Further support from the Charities Trust, InKind and Local Giving have supported our community programmes directly.

Once again, the team with the support of partners and volunteers in the community have delivered a fantastic programme of really successful community events that have brought communities together - from Tea and Toast to an Easter Rabbit Challenge to Autumn Activity Night and a Christmas Light Night. These events have been even more valuable this year as communities start to regain confidence in attending activities, reconnect with friends and neighbours and start to socialise again.

We hope we are now moving beyond the Covid period, but vigilance, good cleaning practices and the knowledge that the organisation can 'flex' into a very different delivery mode should it be required again, ensures that the staff and Trustees are confident in moving forward with future planning. This is predominantly around managing expenditure, increasing income and ensuring programmes delivered in our communities meet their needs. We are already seeing cost of living impacts in our communities and the ongoing recovery from Covid will take decades.

Financial Review

Staff Remuneration

The Renewal Trust and subsidiaries are committed to recruiting high calibre people to represent our interests. We also believe in rewarding staff fairly for jobs they do and in fostering a positive working environment, we believe our salaries and our terms and conditions reflect this. As such we have a robust Remuneration Policy which is overseen by the HR Sub Committee and decisions ratified by the Renewal Trust Board.

We are proud to be a Living Wage Employer. New posts are benchmarked against market comparables. Each year the HR Sub Committee will consider cost of living adjustments against affordability, performance and recent Cost of Living adjustments.

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

The Renewal Trust HR Sub Committee assumes the responsibilities of a remuneration committee and comprises the Chair of the Board along with at least two other trustees. Formal consideration of remuneration matters will take place annually however, they may also be considered at other meetings if ad hoc issues arise during the year. The CEO attends Committee meetings. Decisions regarding the CEO's salary are considered by the HR subgroup without the CEO being present and will include an external independent advisor.

Reserves

The Renewal Trusts policy is to hold a minimum of three months of planned annual expenditure in short term reserves, cash or cash equivalents, to ensure continued financial security, accommodate monthly fluctuations in income and expenditure, provide a buffer in the event of a significant loss of funding, continue projects in the event of contracts being terminated, provide for any other contingencies and meet unanticipated cash flow needs.

At 31 March 2023 The Renewal Trust held restricted funds £nil (2022: £44,135).

As of the 31 March 2023, The Renewal Trust held £826,382 of unrestricted reserves, of which £472,500 relates to the revaluation reserve, positive unrestricted reserves of £353,882.

The level of free reserves held by The Renewal Trust at the 31 March 2023 was £149,420 (2022: negative free reserves £196,618).

The Renewal Trust

Directors Report continued
for the year ended 31 March 2023

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Renewal Trust for the purposes of company law) are responsible for preparing the Directors 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 Board of 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 the year. In preparing these financial statements, the trustees are required to:

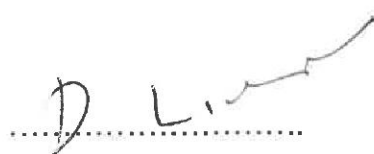
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board of 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 the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

The Directors Report was approved by the Board of Trustees on 29.11.23 and signed on its behalf by:



D Liversidge
Trustee

The Renewal Trust

Independent Auditors' Report to the Trustees to The Renewal Trust
for the period ended 31 March 2023

Opinion

We have audited the financial statements of The Renewal Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group and parent statements of financial activities, the group and parent balance sheets, the consolidated cash flow statement 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 2023, 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 and 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 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.

The Renewal Trust

Independent Auditors' Report to the Trustees to The Renewal Trust Cont'd
for the period ended 31 March 2023

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate 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 trustees' 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.

The Renewal Trust

Independent Auditors' Report to the Trustees to The Renewal Trust Cont'd
for the period ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out within the Directors Report, 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;

The Renewal Trust

Independent Auditors' Report to the Trustees to The Renewal Trust Cont'd
for the period ended 31 March 2023

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

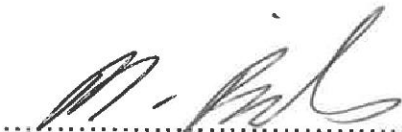
The Renewal Trust

Independent Auditors' Report to the Trustees to The Renewal Trust Cont'd
for the period ended 31 March 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date... 29/11/23

Melvin Bailey FCCA DChA (Senior Statutory Auditor)
For and on behalf of Rogers Spencer

Chartered Certified Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Renewal Trust

Consolidated Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 31 March 2023

Current Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from: Donations and legacies	3	-	-	-	-
Charitable activities: Operation of The Renewal Trust	4	276,639	299,141	575,780	678,147
Other trading activities	5	411,082	100,075	511,157	460,544
Investment income	6	22	-	22	23
Total income		687,743	399,216	1,086,959	1,138,714
Expenditure on:					
Raising funds: Property management	7	201,584	57,427	259,011	205,510
Charitable activities: Operation of The Renewal Trust	8	484,179	371,453	855,632	781,284
Total expenditure		685,763	428,880	1,114,643	986,794
Net income/(expenditure) before investment gains/(losses)		1,980	(29,664)	(27,684)	151,920
Transfers between funds	19/20	14,471	(14,471)	-	-
Net income/(expenditure)		16,451	(44,135)	(27,684)	151,920
Net gains/(losses) on investments	21	69,000	-	69,000	141,000
Actuarial gain/(loss) on defined benefit pension Scheme	18	485,000	-	485,000	95,000
Net movement in funds		570,451	(44,135)	526,316	387,920
Total funds brought forward at 1st April 2022		255,931	44,135	300,066	(87,854)
Total funds carried forward at 31st March 2023		826,382	-	826,382	300,066

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account) For the year ended 31 March 2023

Prior Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and endowments from: Donations and legacies	27	-	-	-	-
Charitable activities: Operation of The Renewal Trust	28	337,061	341,086	678,147	754,077
Other trading activities	29	436,777	23,767	450,544	348,314
Investment income	30	23	-	23	20
Total income		773,861	364,853	1,138,714	1,102,411
Expenditure on:					
Raising funds:					
Property management	31	197,808	7,702	205,510	150,384
Charitable activities: Operation of The Renewal Trust	32	543,345	237,939	781,284	784,637
Total expenditure		741,153	245,641	986,794	935,021
Net income/(expenditure) before investment gains/(losses)		32,708	119,212	151,920	167,390
Transfers between funds	33	75,077	(75,077)	-	-
Net income/(expenditure)		107,785	44,135	151,920	167,390
Net gains/(losses) on investments	33	141,000	-	141,000	(21,000)
Actuarial gain/(loss) on defined benefit pension Scheme	33	95,000	-	95,000	(222,000)
Net movement in funds		343,785	44,135	387,920	(75,610)
Total funds brought forward at 1st April 2021		(87,854)	-	(87,854)	342,756
Prior Period Adjustment - Defined Benefit Pension		-	-	-	(355,000)
As restated		(87,854)	-	(87,854)	(12,244)
Total funds carried forward at 31st March 2022		255,931	44,135	300,066	(87,854)

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

Parent Charitable Company Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 31 March 2023

Current Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	-	-	-	-
Charitable activities: Operation of The Renewal Trust	4	276,639	299,141	575,780	775,920
Other trading activities	5	101,275	5,944	107,219	102,144
Investment income	6	22	-	22	23
Total income		<u>377,936</u>	<u>305,085</u>	<u>683,021</u>	<u>878,087</u>
Expenditure on:					
Raising funds: Property management	7	89,307	37,285	126,592	86,897
Charitable activities: Operation of The Renewal Trust	8	<u>314,496</u>	<u>297,464</u>	<u>611,960</u>	<u>585,462</u>
Total expenditure		<u>403,803</u>	<u>334,749</u>	<u>738,552</u>	<u>672,359</u>
Net income/(expenditure) before transfers		<u>(25,867)</u>	<u>(29,664)</u>	<u>(55,531)</u>	<u>205,728</u>
Transfers between Funds	19/20	<u>14,471</u>	<u>(14,471)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		<u>(11,396)</u>	<u>(44,135)</u>	<u>(55,531)</u>	<u>205,728</u>
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension scheme	18	485,000	-	485,000	95,000
Net movement in funds		<u>473,604</u>	<u>(44,135)</u>	<u>429,469</u>	<u>300,728</u>
Total funds brought forward at 1 st April 2022		(127,301)	126,770	(531)	301,259
Total funds carried forward at 31st March 2023		<u>346,303</u>	<u>82,635</u>	<u>428,938</u>	<u>(531)</u>

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

Parent Charitable Company Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For the year ended 31 March 2023

Prior Financial Year		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	27	-	-	-	-
Charitable activities:					
Operation of The Renewal Trust	28	434,834	341,086	775,920	754,077
Other trading activities	29	99,253	2,891	102,144	39,824
Investment income	30	23	-	23	16,020
Total income		534,110	343,977	878,087	809,921
Expenditure on:					
Raising funds:					
Property management	31	85,813	1,084	86,897	68,008
Charitable activities:					
Operation of The Renewal Trust	32	361,781	223,681	585,462	582,894
Total expenditure		447,594	224,765	672,359	650,902
Net income/(expenditure) before transfers		86,516	119,212	205,728	159,019
Transfers between Funds	33	77,027	(77,027)	-	-
Net income/(expenditure) for the year		163,543	42,185	205,728	159,019
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension scheme	33	95,000	-	95,000	(222,000)
Net movement in funds		258,543	42,185	300,728	(62,981)
Total funds brought forward at 1 st April 2021		(385,844)	84,585	(301,259)	116,722
Prior period adjustment – defined		-	-	-	(355,000)
As restated		(385,844)	84,585	(301,259)	(238,278)
Total funds carried forward at 31st March 2022		(127,301)	126,770	(531)	(301,259)

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust


Consolidated Balance Sheet
at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	12	46,962	49,049
Investments	13	630,000	538,000
		<u>676,962</u>	<u>587,049</u>
Current assets:			
Debtors	14	134,536	103,558
Cash at bank and in hand		629,207	709,415
		<u>763,743</u>	<u>812,973</u>
Creditors: amounts falling due within one year	15	<u>(402,823)</u>	<u>(446,456)</u>
Net current assets/(liabilities)		360,920	366,517
Total assets less current liabilities		1,037,882	953,566
Provisions for liabilities	17	<u>(157,500)</u>	<u>(134,500)</u>
Total net assets/(liabilities)		<u>880,382</u>	<u>819,066</u>
Defined benefit pension liability		<u>(54,000)</u>	<u>(519,000)</u>
Net assets		<u>826,382</u>	<u>300,066</u>
The funds of the charity			
Restricted funds	19	-	44,135
Unrestricted funds	20	353,882	(147,569)
Revaluation reserve	21	472,500	403,500
Total charity funds		<u>826,382</u>	<u>300,066</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 29.11.23

Signed on behalf of the Trustees


D Liversidge
Trustee

Company Registration Number: 03345194

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

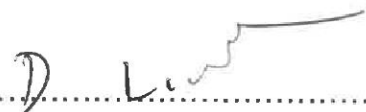
Parent Charitable Company Balance Sheet at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets:			
Tangible assets	12	10,535	22,849
Investments	13	1	1
		<u>10,536</u>	<u>22,850</u>
Current assets:			
Debtors	14	295,985	161,541
Cash at bank and in hand		374,386	506,433
		<u>670,371</u>	<u>667,974</u>
Current Liabilities:			
Creditors: amounts falling due within one year	15	<u>(197,969)</u>	<u>(172,355)</u>
Net current assets/ (liabilities)		472,402	495,619
Total assets less current liabilities		482,938	518,469
Defined benefit pension liability	18	(54,000)	(519,000)
Net assets / (liabilities)		<u>428,938</u>	<u>(531)</u>
The funds of the charity			
Restricted funds	19	82,635	126,770
Unrestricted funds	20	346,303	(127,301)
Total charity funds		<u>428,938</u>	<u>(531)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Trustees on 29.11.23

Signed on behalf of the Trustees


D Liversidge
Trustee

Company Registration Number: 03345194

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

Consolidated Cashflow Statement for the year ended 31 March 2023

	2023 £	2022 £	
Cashflows from operating activities			
Cash generated from operations	(64,227)	213,420	
Net cash inflow/(outflow) from operating activities	(64,227)	213,420	
Investing activities			
Payments to acquire tangible assets	(23,255)	(4,943)	
Disposal of tangible assets	7,252	-	
Interest received	22	23	
Net cash used in investing activities	(15,981)	(4,920)	
Net Increase/(decrease in cash and cash equivalents	(80,208)	208,500	
Cash and cash equivalents at 1 April 2022	709,415	500,915	
Cash and cash equivalents at 31 March 2023	629,207	709,415	
Reconciliation of operating surplus to net cash outflow from operating activities	2023 £	2022 £	
Operating (deficit)/surplus	(27,706)	151,897	
Depreciation of tangible assets	18,089	10,087	
Difference between pension charge and cash contributions	485,000	95,000	
(Increase)/decrease in debtors	(30,977)	47,842	
Increase/(decrease) in creditors	(482,577)	(93,071)	
Increase/(decrease) in deferred income	(26,056)	1,665	
Net cash inflow/(outflow) from operating activities	64,227	213,420	
Analysis of net debt	1 April 2022	Cashflow	31 March 2023
Cash at bank and in hand	709,415	(80,208)	629,207

The notes on pages 31 to 50 form part of these financial statements

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

1. Accounting Policies Basis of accounting

The Renewal Trust is a private company limited by guarantee, incorporated in England and Wales. The registered office is 27-31 Carlton Road, Nottingham, NG3 2DG.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial statements of the parent charitable company and its subsidiary companies, Hungerhill Trading Limited and Hungerhill Developments Limited.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restriction imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

The Renewal Trust

Notes to the consolidated financial statements
for the period ended 31 March 2023

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income from government and other 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.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Donations

Donations and gifts are included in full in the Statement of Financial Activities when receivable.

Post-employment benefits

The Company operates a defined contribution pension scheme and a defined benefit pension scheme.

Obligations for contributions to the defined contribution pension scheme are charged to profit or loss in the period to which the contributions relate.

For the defined benefit scheme, the pension costs are assessed using the projected unit of credit method and reviewed annually by independent actuaries. Service costs are charged to profit or loss so as to spread the costs over the service lives of employees. Net interest on the net defined benefit liability/(asset) is determined by multiplying the net defined benefit liability/(asset) by the discount rate, as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest is charged to profit or loss in the period.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

Remeasurements of the net defined benefit liability/(asset) are charged through other comprehensive income in the period in which they occur. Remeasurement of the net defined benefit liability/(asset) recognised in other comprehensive income is not reclassified to profit or loss in a subsequent period. Remeasurement of the net defined benefit liability/(asset) comprise actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset).

If the defined benefit plan has been curtailed or settled during the year, the defined benefit obligation is decreased or eliminated, and the Company recognises the resulting gain or loss in profit or loss in the current period.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write down the cost of valuation, less estimated residual value, of each asset on a systematic basis over their expected useful lives on a straight line basis.

The rates applicable are:

Building improvements – 10%

Office furniture and equipment – 20%

Motor vehicles – 25%

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

3 Donations and legacies (Group only)

	Unrestricted £	Restricted £	2023 £	2022 £
Donations	-	-	-	-
	-	-	-	-

(Parent Only)

	Unrestricted £	Restricted £	2023 £	2022 £
Donations	-	-	-	-
	-	-	-	-

4 Charitable activities: Operation of The Renewal Trust (Group only)

	Unrestricted £	Restricted £	2023 £	2022 £
Nottingham City Council	234,222	168,904	403,126	461,615
Other Grant Income	42,417	130,237	172,654	216,532
	278,639	299,141	575,780	678,147

(Parent only)

	Unrestricted £	Restricted £	2023 £	2022 £
Nottingham City Council	234,222	168,904	403,126	461,615
Other Grant Income	42,417	130,237	172,654	314,305
	278,639	299,141	575,780	775,920

5 Other trading activities (Group only)

	Unrestricted £	Restricted £	2023 £	2022 £
Rent	349,348	-	349,348	275,888
DBS checks	6,315	-	6,315	6,569
Other earned income	15,461	5,941	21,402	111,427
Grants	39,958	94,134	134,092	66,660
	411,082	100,075	511,157	460,544

(Parent Only)

	Unrestricted £	Restricted £	2023 £	2022 £
Rent	91,549	-	91,549	57,655
DBS checks	6,315	-	6,315	6,569
Other earned income	3,411	5,944	9,355	37,920
	101,275	5,944	107,219	102,144

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

6 Investment income (Group and Parent)

	Unrestricted £	Restricted £	2023 £	2022 £
Bank interest	22	-	22	23
	<u>22</u>	<u>-</u>	<u>22</u>	<u>23</u>

(Parent only)

	Unrestricted £	Restricted £	2023 £	2022 £
Bank Interest	22	-	22	23
	<u>22</u>	<u>-</u>	<u>22</u>	<u>23</u>

7 Raising funds (Group only)

	Unrestricted £	Restricted £	2023 £	2022 £
Property management and other trading activities:				
Property management	196,638	57,427	254,065	201,235
DBS Checks	4,946	-	4,946	4,275
	<u>201,584</u>	<u>57,427</u>	<u>259,011</u>	<u>205,510</u>

(Parent only)

	Unrestricted £	Restricted £	2023 £	2022 £
Property management and other trading activities:				
Property management	84,361	37,285	121,646	82,622
DBS Checks	4,946	-	4,946	4,275
	<u>89,307</u>	<u>37,285</u>	<u>126,592</u>	<u>86,897</u>

8 Charitable activities (Group only)

	Unrestricted £	Restricted £	2023 £	2022 £
Programmes and activities	8	60,665	60,673	44,015
Other Community Funding	-	129,090	129,090	168,035
Staff Costs	294,672	143,482	438,154	396,309
Community Grants	8,975	2,290	11,265	4,125
Admin costs	87,892	29,641	117,533	82,849
Advertising & Publicity	3,949	-	3,949	3,613
Governance Costs (note 9)	75,683	6,285	81,968	70,338
Pension scheme interest	13,000	-	13,000	12,000
	<u>484,179</u>	<u>371,453</u>	<u>855,632</u>	<u>781,284</u>

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

8 Charitable activities (continued) (Parent only)

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Programmes and activities	8	60,665	60,673	44,015
Other Community Funding	-	129,090	129,090	168,035
Staff Costs	163,676	99,473	263,149	239,858
Community Grants	8,975	2,290	11,265	4,125
Admin costs	72,578	5,946	78,524	60,840
Advertising & Publicity	3,949	-	3,949	3,613
Governance Costs (note 9)	52,310	-	52,310	52,976
Pension scheme interest	13,000	-	13,000	12,000
	<u>314,496</u>	<u>297,464</u>	<u>611,960</u>	<u>585,462</u>

9 Governance Costs (Group only)

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Board: Admin Costs	40	-	40	310
Staff Costs	19,809	-	19,809	18,941
Audit and Accountancy	26,001	-	26,001	21,013
Legal	29,833	6,285	36,118	30,074
	<u>75,683</u>	<u>6,285</u>	<u>81,968</u>	<u>70,338</u>

(Parent only)

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Board: Admin Costs	40	-	40	310
Staff Costs	19,809	-	19,809	18,941
Audit & Accountancy	12,941	-	12,941	9,824
Legal	19,520	-	19,520	23,901
	<u>52,310</u>	<u>-</u>	<u>52,310</u>	<u>52,976</u>

10 Net Incoming / (Outgoing) Resources for the year

This is stated after charging:

	2023	2022
	£	£
Auditors' remuneration:		
- audit of the financial statements	10,000	8,000
- other services	-	-
	<u>10,000</u>	<u>8,000</u>

11 Staff Costs and Emoluments

Total Staff costs were as follows:

	2023	2022
	£	£
Wages and Salaries	237,647	213,495
Social Security Costs	11,746	15,108
Pension Costs	19,042	19,525
	<u>268,435</u>	<u>248,128</u>

Particulars of employees:

The average number of employees during the year was as follows

	2023	2022
Number of staff – full time equivalent	15	15

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

11 Staff Costs and Emoluments continued

No employee earned £60,000 p.a. or more.

The trustees received £nil emoluments and expenses (2022: £nil) during the year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Aggregate compensation	137,498	170,542

12 Tangible Fixed Assets

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
(Group only)			
Cost			
At 1 April 2022	128,672	-	128,672
Additions	17,425	5,829	23,254
Disposals	(26,996)	-	(26,996)
At 31 March 2023	119,101	5,829	124,930
Depreciation			
At 1 April 2022	79,623	-	79,623
Charge for the year	16,632	1,457	18,089
Disposals	(19,744)	-	(19,744)
At 31 March 2023	76,511	1,457	77,968
Net Book Value			
At 31 March 2023	42,590	4,372	46,962
At 31 March 2022	49,049	-	49,049
(Parent only)			
Cost			
At 1 April 2022	45,831	-	45,831
Additions	3,718	-	3,718
Disposals	(26,996)	-	(26,996)
At 31 March 2023	22,553	-	22,553
Depreciation			
At 1 April 2022	22,982	-	22,982
Charge for the year	8,780	-	8,780
Disposals	(19,744)	-	(19,744)
At 31 March 2023	12,018	-	12,018
Net Book Value			
At 31 March 2023	10,535	-	10,535
At 31 March 2022	22,849	-	22,849

The Allotment Centre was built on the Stonepit Coppice Allotment site in 2013 and the cost of the construction of £321,504 was funded entirely by grants. A value has not been included in these accounts due to the limited time remaining on the lease and the fact that a full valuation of the land and buildings has not been undertaken.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

13 Investments (Group only)

	2023 £	2022 £
Investment property		
Market value at 1 April 2022	538,000	350,000
Disposal	-	-
Revaluation	92,000	188,000
Market value at 31 March 2023	630,000	538,000
Historical cost at 31 March 2023	137,500	137,500

During 2023 a valuation of the investment property, 3 Hawksworth Street, St Ann's, Nottingham was carried out by independent professional valuers. The market value of the property was indicated at £630,000 which has been reflected in the financial statements.

(Group only)

	2023 £	2022 £
Investment in subsidiaries		
Market value at 1 April 2022	-	-
Market value at 31 March 2023	-	-
Historical cost at 31 March 2023	-	-

(Parent only)

	2023 £	2022 £
Investment in subsidiaries		
Market value at 1 April 2022	50,003	50,003
Provision against subsidiary	50,002	50,002
Market value at 31 March 2023	1	1
Historical cost at 31 March 2023	1	1

14 Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	106,445	92,829	112,245	20,491
Prepayments	13,163	7,854	5,289	3,700
Amounts owed from group undertaking	-	-	179,395	138,596
Other debtors	14,928	2,875	(944)	(1,246)
	134,536	103,558	295,985	161,541

The Renewal Trust

Notes to the consolidated financial statements for the year ended 31 March 2023

15 Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	106,678	71,753	70,598	54,294
Amount owed to group undertakings	-	-	-	1,640
Grants paid in advance	66,594	41,325	64,344	5,000
Accruals	91,109	196,899	60,836	112,770
Other creditors	138,442	136,479	2,191	(1,349)
	<u>402,823</u>	<u>446,456</u>	<u>197,969</u>	<u>172,355</u>

16 Deferred Income

Included within creditors is £64,344 of deferred income. The movement can be analysed as follows:

	2023 £	2022 £
Balance as at 1 April	5,000	112,740
Amount deferred in year	64,344	182,571
Amount released in year	(5,000)	(290,311)
Balance as at 31 March	<u>64,344</u>	<u>5,000</u>

17 Provisions for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred tax liability	<u>157,500</u>	<u>134,500</u>	-	-

In accordance with FRS 102 deferred tax has been provided at the current rate of corporation tax on the potential gain arising on the revaluation of 3 Hawksworth Street, St Ann's, Nottingham.

18 Post-employment benefits

Defined contribution plan

The Company operates a defined contribution plan for all employees of the company.

Contributions made into this plan are paid by the Company at rates specified in the rules of the schemes. The total amount recognised in profit or loss during this year was £4k (2022: £4k). As at the reporting date, amounts payable of £nil (2022: £nil) had not been paid over to the plan.

Defined benefit plan

The company operates a defined benefit pension scheme. The scheme is a funded defined benefit pension scheme in the UK, the assets of which are held as a segregated fund and administered by trustees. The Company has agreed to a funding plan with the trustee, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salary. Additional contributions are agreed with the trustee to reduce the funding deficit where necessary. The latest actuarial valuation was performed in 2019.

This scheme is subject to risks in relation to changes in inflation, future salary increases and o changes in the value of investments and the returns derived from such investments.

An investment strategy is in place which has been developed by the pension trustee in order to manage investments and mitigate such risks.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

18 Post-employment benefits continued

The amounts recognised are as follows:

	2023 £	2022 £
Present value of funded obligations	731,000	1,181,000
Fair Value of plan assets	(677,000)	(662,000)
Net Liability	54,000	519,000

The amounts recognised in profit or loss are as follows:

	2023 £	2022 £
Current service cost	25,000	33,000
Net interest expense	13,000	12,000
Total	38,000	45,000

The amounts recognised in other comprehensive income are as follows:

	2023 £	2022 £
Actuarial gains and losses	485,000	95,000

Changes in the present value of the defined benefit obligation are as follows:

	2023 £	2022 £
At 1 April 2022	1,181,000	1,200,000
Current service cost	25,000	33,000
Interest expense	30,000	24,000
Change in demographic assumptions	(51,000)	-
Experience loss / (gain) on defined benefit obligation	32,000	-
Change in financial assumptions	(470,000)	(57,000)
Estimated benefits paid net of transfers in	(20,000)	(24,000)
Contributions by scheme participants and other employers	4,000	5,000
As at 31 March 2023	731,000	1,181,000

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

18 Post-employment benefits continued

Changes to the fair value of plan assets are as follows:

	2023 £	2022 £
As at 1 April 2022	662,000	612,000
Interest on assets	17,000	12,000
Return on assets less interest	(31,000)	38,000
Other actuarial gains / (losses)	27,000	-
Contributions by employer including unfunded	18,000	19,000
Contributions by scheme participants	4,000	5,000
Estimated benefits paid plus unfunded net of transfers in	(20,000)	(24,000)
As at 31 March 2023	677,000	662,000

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023 %	2022 %
Equities	58	60
Gilts	2	3
Other bonds	6	7
Property	12	13
Cash	5	6
Inflation-linked pooled fund	5	5
Infrastructure	8	6
	4	-
Total	100	100

The fair values of plan assets were as follows:

	2023 £	2022 £
Equities	396,000	402,000
Gilts	14,000	19,000
Other bonds	40,000	45,000
Property	80,000	85,000
Cash	35,000	37,000
Inflation-linked pooled fund	34,000	35,000
Infrastructure	53,000	39,000
	25,000	-
Total	677,000	662,000

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

18 Post-employment benefits continued

Actuarial methods and assumptions

The pension plan has not invested in any of the Charity's own financial instruments or other assets.

The financial assumptions have been set with consideration of the duration of the Employer's past service liabilities, estimated to be 26 years.

Post retirement mortality

	31 March 2023	31 March 2022
Base table	S3PA	S3PA
Multiplier (M/F)	115% / 110%	110% / 105%
Future improvements model	CMI_2021	CMI_2018
Long-term rate of improvement	1.25% p.a.	1.25% p.a.
Smoothing parameter	7	8
Initial addition parameter	0.0% p.a.	0.5% p.a.
2021 weight parameter	5%	0%

Life expectancy from 65 (years)

		31 March 2023	31 March 2022
Retiring today	Males	20.7	22.0
	Females	23.5	24.5
Retiring in 20 years	Males	22.0	23.4
	Females	25.0	26.0

Financial assumptions

	31 March 2023 p.a.	31 March 2022 p.a.	31 March 2021 p.a.
Discount rate	4.80%	2.60%	2.00%
Pension increases (CPI)	2.90%	3.20%	2.80%
Salary increases	3.90%	4.20%	3.80%

Past service costs

Past service costs arise as a result of introduction or withdrawal of, or changes to, member benefits. For example, an award of additional discretionary benefits to a member such as added years by a member would be considered a past service cost. We are not aware of any additional benefits which were granted over the year ending 31 March 2023.

Curtailments

Over the year, we understand no employees were permitted by the Employer to take unreduced early retirement that they would not otherwise have been entitled to.

Settlements

We are not aware of any liabilities being settled at a cost materially different to the accounting reserve during the year.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

19 Net Movement in Restricted Funds

(Group only)

	Opening Balance	Incoming Resources	Resources Expended	Transfer	Other Gains & Losses	Closing balance
	£	£	£	£	£	£
Sport Projects	-	18,380	(136)	(18,244)	-	-
Community Activities	-	129,355	(133,128)	3,773	-	-
Pocket Parks	34,063	-	(34,063)	-	-	-
Nottingham together	10,072	-	(10,072)	-	-	-
New Roots	-	94,134	(94,134)	-	-	-
ABG	-	157,347	(157,347)	-	-	-
	44,135	399,216	(428,880)	(14,471)	-	-

(Parent only)

	Opening Balance	Incoming Resources	Resources Expended	Transfer	Other Gains & Losses	Closing balance
	£	£	£	£	£	£
Sport Projects	-	18,380	(136)	(18,244)	-	-
Community Activities	-	129,355	(133,128)	3,773	-	-
Pocket Parks	34,063	-	(34,063)	-	-	-
Nottingham together	10,072	-	(10,072)	-	-	-
ABG	-	157,350	(157,350)	-	-	-
HLG	82,635	-	-	-	-	82,635
	126,770	305,085	(334,749)	(14,471)	-	82,635

Sports Projects

Provides positive activities for young people in the area.

Community Activities

Community problem solving and community conversations.

Pocket Parks

Pocket Parks funds were utilised to make external improvements to Cherry Lodge on King Edward park.

Nottingham Together

Legacy funding from Nottingham Together continued to support community cohesion during this post Covid period.

New Roots

New Roots enabled green workforce development on St Ann's Allotments.

Area Based Grant

Administering grant funding to the voluntary sector.

Nottingham Hostels Liaison Group

Funds transferred to The Renewal Trust on the closure of Nottingham Hostels Liaison Group. To support the relief of poverty for those experiencing hardship.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

20 Net Movement in Unrestricted Funds

(Group only)

	Opening Balance £	Incoming Resources £	Resources Expended £	Transfer £	Other Gains & Losses £	Closing Balance £
Unrestricted Funds						
General Funds						
General Funds	(244,568)	687,743	(685,763)	42,035	485,000	284,447
Designated Funds						
Redundancy Provision	71,149	-	-	(1,714)	-	69,435
Sycamore Long Term Maintenance	25,850	-	-	(25,850)	-	-
	(147,569)	687,743	(685,763)	14,471	485,000	383,882

(Parent only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Unrestricted Funds						
General Funds						
General Funds	(224,300)	377,936	(403,803)	42,035	485,000	276,868
Designated Funds						
Redundancy Provision	71,149	-	-	(1,714)	-	69,435
Sycamore Long Term Maintenance	25,850	-	-	(25,850)	-	-
	(127,301)	377,936	(403,803)	14,471	485,000	346,303

21 Net Movement Revaluation Reserve (Group Only)

	Opening balance £	Gains and (losses) £	Deferred taxation £	Closing balance £
Investment Property	403,500	92,000	(23,000)	472,500
	403,500	92,000	(23,000)	472,500

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

22 Analysis of Net Assets Between Funds (Group Only)

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	676,962	-	-	676,962
Net current assets / liabilities	291,485	69,435	-	360,920
Long term liabilities	-	-	-	-
Provisions and pensions	(211,500)	-	-	(211,500)
Total	756,947	69,435	-	826,382

(Parent Only)

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	10,536	-	-	10,536
Net current assets / liabilities	320,322	69,435	82,635	472,402
Long term liabilities	-	-	-	-
Provisions and pensions	(54,000)	-	-	(54,000)
Total	276,868	69,435	82,635	428,938

23 Subsidiary Companies

The charity owns the whole of the issued ordinary share capital of Hungerhill Trading Ltd (company number 03897322), Hungerhill Developments Ltd (company number 06229672) and Nottingham Hostels Liaison Group (Company Number 02851307 and Charity Number 1041963), companies registered in England. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiaries is shown below:

Hungerhill Trading Ltd	2023 £	2022 £
Income	210,262	230,980
Administrative expenses	(186,668)	(185,914)
Net operating Profit / (Loss)	23,594	45,066
Interest payable	-	(1,100)
Revaluation of investment property	92,000	188,000
Taxation	(23,000)	(47,000)
Profit for year	92,594	184,966

The aggregate of the assets, liabilities and funds was:

Assets	746,154	605,808
Liabilities	(195,777)	(171,025)
Provisions for liabilities and charges	(157,500)	(134,500)
	392,877	300,283
Share capital	50,001	50,001
Revaluation reserve	630,000	403,500
Retained profit	(379,718)	(197,183)
Profit for the year	92,594	43,965
	392,877	300,283

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

23 Subsidiary Companies continued

	2023 £	2022 £
Hungerhill Developments Ltd		
Income	223,470	144,695
Cost of sales	-	-
Gross profit	223,470	144,695
Administrative expenses	(218,217)	(144,769)
Net operating profit	5,253	(74)
Dividend to charity	-	-
Taxation	(998)	74
Profit for year	4,255	-
The aggregate of the assets, liabilities and funds was:		
Assets	205,594	243,113
Liabilities	(201,025)	(242,799)
	4,569	314
Share capital	1	1
Retained profit	313	-
Profit for the year	4,255	313
	4,569	314

24 Operating lease commitments

The charity had three leases with Nottingham City Council. One was for a period of 7 years from 17 August 2015 for the Sycamore Millennium Centre, Hungerhill Road, St Ann's, Nottingham, this lease has expired during the year and not been renewed. One is for a period of 24 years from 8 October 2003 for The Brendon Lawrence Sports Hall, Hungerhill Road, St Ann's, Nottingham. No rental charges are payable in respect of the leases. The most recent lease is for Cherry Lodge which commenced on 16th April 2019 with a lease length of 5 years. The rent charge of £5,800 p/a has been reduced by the Landlord to a peppercorn rent.

Hungerhill Developments Limited has a lease with Nottingham City Council for a period of 30 years from 16 June 2008 for the Stonepit Coppice Allotments, the Gorsey Close Allotments and the Hungerhill Allotments all at St Ann's Nottingham. No rental charges are payable in respect of the lease.

Hungerhill Trading Limited has two leases with Nottingham City Council. One is for a period of 125 years from 8 July 2009 for 27-31 Carlton Road, Nottingham and the other is for a period of 25 years from 1 January 2000 for The John Folman Business Centre, St Ann's, Nottingham. No rental charges are payable in respect of the leases. A valuation of this lease is to take place in the current financial year to be included in that year's financial statements.

25 Company Limited by Guarantee

The company is limited by Guarantee with members being required to contribute an amount not exceeding £10 in the event of the company being wound up.

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

26 Related Party Transactions

During the year various transactions took place between The Renewal Trust and Hungerhill Trading Limited, a wholly owned subsidiary.

At the balance sheet date £159,454 (2022: £138,596) was owed by Hungerhill Trading Limited to The Renewal Trust.

During the year various transactions took place between The Renewal Trust and Hungerhill Developments Limited, a wholly owned subsidiary.

At the balance sheet date £20,243 was owed by Hungerhill Developments Limited to The Renewal Trust. (2022: £1,604 was owed by The Renewal Trust to Hungerhill Developments Limited).

27 Donations and legacies (Group only)

	Unrestricted £	Restricted £	2022 £	2021 £
Donations	-	-	-	-
	-	-	-	-
(Parent Only)	Unrestricted £	Restricted £	2022 £	2021 £
Transfer from Nottingham Hostels Liaison Group	-	-	-	-
	-	-	-	-

28 Charitable activities: Operation of The Renewal Trust (Group only)

	Unrestricted £	Restricted £	2022 £	2021 £
Arts Council England	-	-	-	-
Nottingham City Council	261,349	200,266	461,615	503,057
Other Grant Income	75,712	140,820	216,532	251,020
	337,061	341,086	678,147	754,077
(Parent only)	Unrestricted £	Restricted £	2022 £	2021 £
Arts Council England	-	-	-	-
Nottingham City Council	261,349	200,266	461,615	503,057
Other Grant Income	173,485	140,820	314,305	251,020
	434,834	341,086	775,920	754,077

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

29 Other trading activities (Group only)

	Unrestricted £	Restricted £	2022 £	2021 £
Rent	275,888	-	275,888	224,769
DBS checks	6,569	-	6,569	1,921
Other earned income	108,536	2,891	111,427	5,912
Grants	45,784	20,876	66,660	115,712
	<u>436,777</u>	<u>23,767</u>	<u>460,544</u>	<u>348,314</u>

(Parent Only)

	Unrestricted £	Restricted £	2022 £	2021 £
Rent	57,655	-	57,655	36,686
DBS checks	6,569	-	6,569	1,921
Other earned income	35,029	2,891	37,920	1,217
	<u>99,253</u>	<u>2,891</u>	<u>102,144</u>	<u>39,824</u>

30 Investment income (Group and Parent)

	Unrestricted £	Restricted £	2022 £	2021 £
Bank interest	23	-	23	20

(Parent only)

	Unrestricted £	Restricted £	2022 £	2021 £
Dividends received from subsidiary	-	-	-	16,000
Bank interest	23	-	23	20
	<u>23</u>	<u>-</u>	<u>23</u>	<u>16,020</u>

31 Raising funds (Group only)

	Unrestricted £	Restricted £	2022 £	2021 £
Property management and other trading activities:				
Property management	193,533	7,702	201,235	148,640
DBS Checks	4,275	-	4,275	1,744
	<u>197,808</u>	<u>7,702</u>	<u>205,510</u>	<u>150,384</u>

(Parent only)

	Unrestricted £	Restricted £	2022 £	2021 £
Property management and other trading activities:				
Property management	81,538	1,084	82,622	66,264
DBS Checks	4,275	-	4,275	1,744
	<u>85,813</u>	<u>1,084</u>	<u>86,897</u>	<u>68,008</u>

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

32 Charitable activities

(Group only)

	Unrestricted £	Restricted £	2022 £	2021 £
Programmes and activities	6,241	37,774	44,015	18,183
Other Community Funding	(3,313)	171,348	168,035	203,616
Staff Costs	370,346	25,963	396,309	380,609
Community Grants	4,125	-	4,125	2,000
Admin costs	82,170	679	82,849	85,635
Advertising & Publicity	3,613	-	3,613	6,627
Governance Costs (note 8)	68,163	2,175	70,338	79,967
Pension scheme interest	12,000	-	12,000	8,000
	<u>543,345</u>	<u>237,939</u>	<u>781,284</u>	<u>784,637</u>

(Parent only)

	Unrestricted £	Restricted £	2022 £	2021 £
Programmes and activities	6,241	37,774	44,015	18,183
Other Community Funding	(3,313)	171,348	168,035	203,616
Staff Costs	225,680	14,178	239,858	236,256
Community Grants	4,125	-	4,125	2,000
Admin costs	60,459	381	60,840	62,240
Advertising & Publicity	3,613	-	3,613	6,627
Governance Costs (note 8)	52,976	-	52,976	45,972
Pension scheme interest	12,000	-	12,000	8,000
	<u>361,781</u>	<u>223,681</u>	<u>585,462</u>	<u>582,894</u>

33 Net Movement in Funds (Prior Year)

(Group only)	Opening Balance £	Incoming Resources £	Resources Expended £	Transfer £	Other Gains & Losses £	Closing Balance £
Restricted Funds	-	364,853	(245,641)	(75,077)	-	44,135
Unrestricted Funds						
Revaluation Reserve	262,500	-	-	-	141,000	403,500
General Funds	(412,963)	770,409	(737,701)	40,687	95,000	(244,568)
Designated Funds						
Redundancy Provision	36,759	-	-	34,390	-	71,149
Sycamore Long Term Maintenance	25,850	3,452	(3,452)	-	-	25,850
	<u>(87,854)</u>	<u>1,138,714</u>	<u>(986,794)</u>	<u>-</u>	<u>234,000</u>	<u>300,066</u>

The Renewal Trust

Notes to the consolidated financial statements
for the year ended 31 March 2023

33 Net Movement in Funds (Prior Year) continued

(Parent only)	Opening Balance £	Incoming Resources £	Resources Expended £	Transfer £	Other Gains & Losses £	Closing Balance £
Restricted Funds	84,585	343,977	(224,765)	(77,027)	-	126,770
Unrestricted Funds						
General Funds	(448,453)	530,658	(444,142)	42,637	95,000	(224,300)
Designated Funds						
Redundancy Provision	36,759	-	-	34,390	-	71,149
Sycamore Long Term Maintenance	25,850	3,452	(3,452)	-	-	25,850
	(301,259)	878,087	(672,359)	-	(95,000)	(531)