

The Renewal Trust

Consolidated Financial Statements

For The Period Ended
31 March 2024

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Administrative Information

for the period ended 31 March 2024

Directors	B Wallace C Harries D Liversidge E Aboagye-Nimo (appointed 29 November 2023) E Davidson L Raddon-Jackson (appointed 26 March 2024) M Shannon P Wright R Purewal (appointed 29 November 2023)
Chief Executive Officer	C Wells
Senior Leadership Team	N Renton N Williams P Purewal
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

Directors Report

for the year ended 31 March 2024

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

B Wallace
C Harries
D Liversidge
E Aboagye-Nimo (appointed 29 November 2023)
E Davidson
L Raddon-Jackson (appointed 26 March 2024)
M Shannon
P Wright
R Purewal (appointed 29 November 2023)

Chief Executive Officer

C Wells

Chairman Bankers

D Liversidge
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

Structure Governance & 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 takes representation from 3 sectors - Public, Private & Voluntary Sector.

Recruitment & 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 of 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 two references prior to their appointment at the AGM.

Trustee Induction & Training

All new Trustees are inducted by taking part in a discussion with the Chief Executive Officer (CEO) who takes them through the Trustee Handbook and explains 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 will receive a copy of the latest financial reports.

Trustees are encouraged to take part in training opportunities throughout the year.

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 CEO. Minutes of all meetings are maintained and provided to all 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 rents office space at Carlton Road Business Centre from Hungerhill Trading Ltd at market rate.

Objectives and Activities

The Renewal Trust's 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

The trustees have had regard to the Charities Commission guidance on public benefit.

Community

Our Feel Good programme started in 2019 and recognising the impact of the cost of living crisis has on our communities we have continued to provide the programme through low cost activities and support bags, which include household items, sanitary products, nappies, books, back to school items and children's toys.

Throughout the year we offered weekly activities during term time including Feel Good Gold, Mini Movers, Feel Good Football and yoga. Monthly activities included Chatty Café and Family Fun Friday.

62 Feel Good families supported

10 Term time weekly activities

236 sessions

8,146 bookings made for activities and events

3,615 individuals reached through booked activities and events

During school holidays we offered holiday clubs, funded by the Holiday Activity Fund.

Throughout the year we offered a number of seasonal one-off events and we continued to work with Nottingham Panthers to offer £1 tickets to Ice hockey matches.

We worked with over 100 different partner organisations on events, activities and sharing best practice.

Both Brendon Lawrence Sports Centre and Cherry Lodge benefited from UK SPF funding. The funding helped improve the facilities, allowing us to offer more activities and events from Cherry Lodge and new heating and indoor cricket nets at Brendon Lawrence Sports Centre to benefit the organisations and people who hired the centre for sport and other activities.

Volunteering

We continued to build our volunteer team throughout the year through our community activities and at St Ann's Allotments. Our volunteer team supported us at all our events and

4 Holiday Clubs

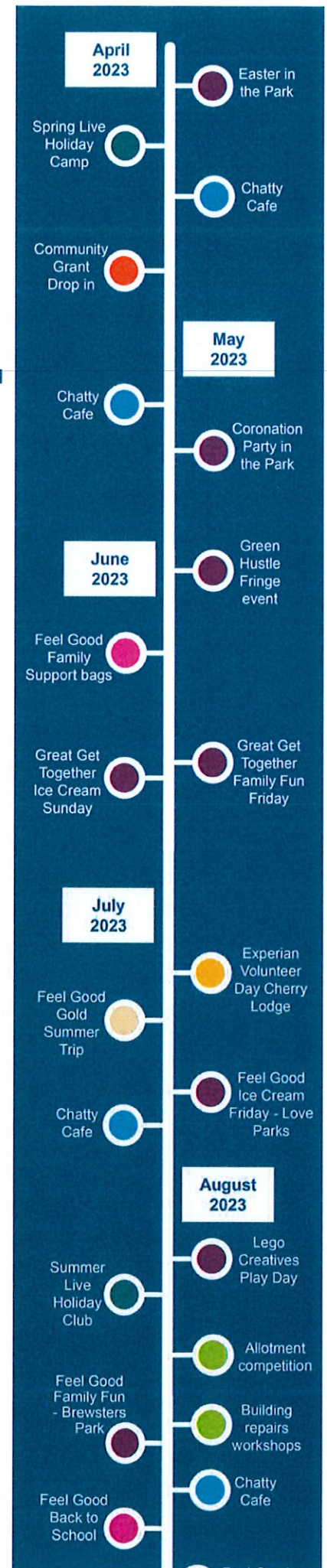
5 Holiday Activity Fund partners

66 one off events and activities

16 Nottingham Panthers games

11 events supported

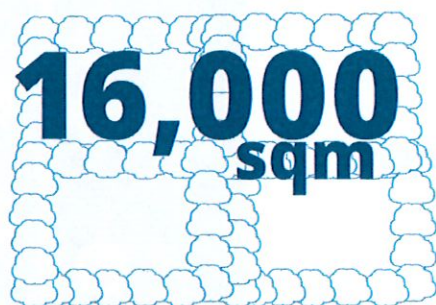
74 Volunteers supported



activities and in the visitor garden at the allotments. As a thank you we held of volunteer celebration events in December. We held volunteer drop in sessions for anyone who was interested in volunteering with us and we also welcomed a number of organisations on Corporate Social Responsibility (CSR) days.

St Ann's Allotments – Hungerhill Developments Ltd

Hungerhill Developments Ltd hold a 30-year lease and management agreement with Nottingham City Council. Alongside providing best practice allotment management, we offer a unique sustainable building which provides office, meeting and activity space for tenants and visitors.



16,000 sqm plots cleared and prepared for re-letting

Our focus in this year was to increase plot lettings and to encourage cultivation of plots that were underused, working in partnership with the East Midlands Probation Service - Community Payback to clear and prepare problem plots.

We also held an Allotment competition for tenants, 23 tenants

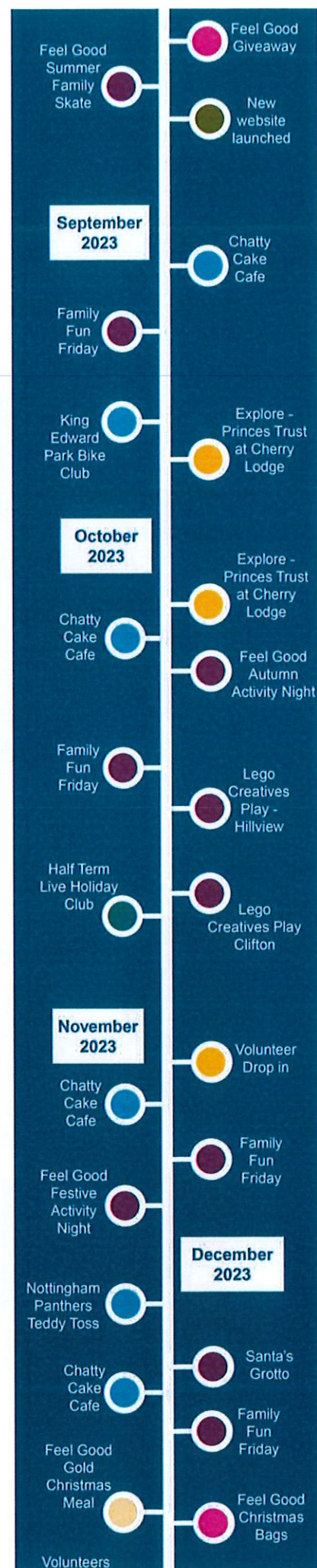


281 people on Probation attended sessions

entered with categories which included climate friendly gardening and wildlife conservation, as well as most improved plot and starter plot, best all round and best young grower.



400 Mixed hedgerow plants and native trees planted



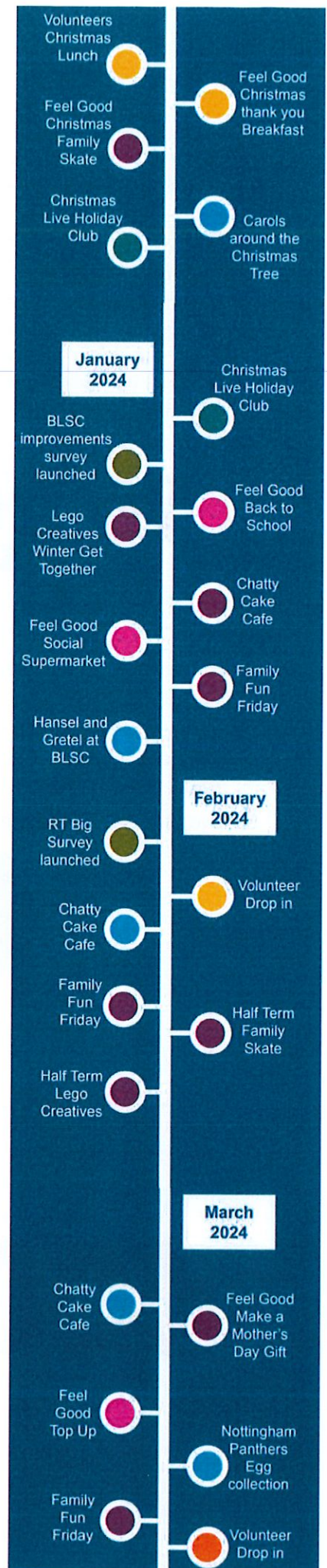
Area Based Grant

The Renewal Trust managed and co-ordinated the Area Based Grant (ABG) from Nottingham City Council for Area 6, which covers the Dales, Mapperley and St Ann's wards of the city and this year we added Area 7, which covers Clifton East and Clifton West wards of the city.

Area 6 - Dales, Mapperley and St Ann's



Children and Young People



Area 7 – Clifton East and Clifton West



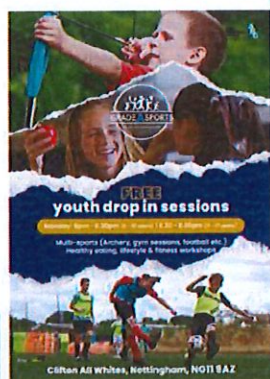
Children and Young People

4 providers



AFTER SCHOOLS GROUP

Summerwood Community Gardens,
Summerwood Lane,
Clifton, NG11 9DR



3,929
attendances

192 sessions



231
young people

Feel Good
Activity
Bags



Egg-cellent
Feel Good
Adventure



Gardener's
Annual
report
issued



As part of the Area Based Grant we managed four networks – Children and Young People Network, Health and Wellbeing Network, Hardship network and the Clifton Partnership. The networks bring together providers to share what they are doing and share best practices.

4 Renewal Trust Networks

22 Network meetings



Networks

part of **14** local community networks

Business Centres – Hungerhill Trading Ltd



Hungerhill Trading Limited is the property-trading subsidiary of The Renewal Trust, created to generate a profit from commercial property management, which in turn supports the incredible work at The Renewal Trust, with all profits reinvested to support deliver The Renewal Trust's charitable objectives.

Through the three Business Centres we offer affordable office space for local community organisations, charities and small businesses.

Community Grants

Our Community Grants programme 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.

During the year we held community grant drop-in sessions to enable people to ask questions about the application and the process.

20 applications



£6,750 awarded in grants

16 organisations supported with grants

The RT Big Survey

This year we launched a survey to get feedback on the services we provide and to help us plan future activities. The survey was open to anyone and as part of the survey we asked what was important to people.

90% of people who respond to the survey rated us at four stars or above (out of 5).

And the top four things that were most important to people were, getting together and meeting with other people, taking part in physical activities, having access to opportunities for children to learn and play and having access to low-cost activities.



CEO Report

This was a challenging year for the Trust, as it was for the whole of the VCS sector in Nottingham, primarily due to the Local Authority issuing a Section 114 Notice during this period. As part of this, Nottingham City Council undertook a process to advise the public of cuts being made across their budget, including a total withdrawal of all VCS support grants. This was poorly communicated and ultimately approved. The impact to The Renewal Trust and local communities was the loss of the Area Based Grant and all support for children and young people's activity and bespoke employment support in the area.

Beyond the immediate impact of terminating the Area Based Grant, Nottingham City Council failed to deliver on their Management Agreement for St Ann's Allotments with Hungerhill Developments Ltd (HDL) and advised that all funding for this historic site would cease in March 2025. Despite protracted negotiations with Nottingham City Council, we were unable to reach a satisfactory conclusion. The consistent under funding of the Management Agreement by Nottingham City Council and the lack of future investment, led Directors for HDL to determine that the position was no longer financially viable and agreed to communicate this and our intention to issue notice to end the lease in 2025.

Whilst this is a very disappointing position to be in, HDL have managed and delivered a successful restoration and conservation programme to protect of a key national heritage site. We will return the Grade II* listed site to Nottingham City Council with over 650 tenants and community organisations using the space and the land and heritage features protected for the future and future generations to come.

We continue to wait for a decision on a key community facility lease with Nottingham City Council which has now been in process for over five years, this has prevented us from accessing some grants and opportunities for local communities. Furthermore, we await another lease decision on a property in the Hungerhill Trading Ltd portfolio for future periods.

The challenges of working with Nottingham City Council and the changing landscape for our communities in light of the budget pressures, post Covid era and the cost of living impacts moved our Re-Imagining the Trust work forward with Trustee's - reviewing and refreshing our priorities and redesigning our future work.

This work platformed the success of the Feel Good programme that emerged through the Covid period and now includes Mini Movers, Feel Good Gold, Feel Good activities and events and support through Feel Good Families as our core community offers.

Throughout this period we continued to lead the sector in offering opportunities to connect and build relationships, through our Children and Young People, Health and Wellbeing, Hardship and More In Common networks.

This has been a very challenging year and the support and guidance of the Board of Trustees has been invaluable. Trustees generously provide time and expertise not just to address the challenges of the Trust but also in building relationships and opportunities.

We are very fortunate to have a very loyal and committed team of regular volunteers across our programmes who donate their time and energy and ensure our projects are accessible and successful. This year we had support through corporate volunteers from Experian and Copley Scientific, which really helped progress Cherry Lodge as a community facility. Thank you to all our volunteers!

And throughout this tumultuous year, the staff team have been unwavering in their commitment to providing opportunity and support to our local communities. Thank you to all our staff!

Plans for Future Periods

Trustees have started work with the CEO and the Senior Management Team to undertake a re-imagining process, to actively review our charitable objects and ensure they still reflect and address community needs and any future delivery plans meet those needs. This work is essential in the current financial operating environment with Nottingham City Council and likely future cuts which will further impact our communities. Regular reviews of our risk analysis will ensure the key strategic risks of the current operating environment are tracked and addressed appropriately.

Financial Review

The charity and its beneficiaries have benefitted from UK SPF funding and Holiday Activities (HAF) funding in this period. The UK SPF funding was secured to increase the income generation potential of the Brendon Lawrence Sports Centre and to try and secure its future sustainability. The HAF provided positive activities for young people in receipt of free school meals during the holiday periods. It is not expected that these programmes will continue to benefit the charity in the future.

The future financial insecurity of the Local Authority, Nottingham City Council will impact the charity directly in the future with the loss of the Area Based Grant and the return of St Ann's Allotments in light of no further financial investment. However, the failing, under resourced and underperforming local authority position will also impact on future property negotiations and remains a key short and medium term risk. Action has been taken to mitigate the risk of the loss of Area Based Grant and St Ann's Allotments.

Principle funding sources include income from the trading company Hungerhill Trading, UKSPF, HAF, hire income from the Brendon Lawrence Sports Centre and charitable funding from Independent Age, Children in Need and Nottingham City Council in this period.

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 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.

This year we commissioned an independent salary benchmarking review, reviewing all staff salaries and resulting in a new pay structure approved by the HR Sub Committee.

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. The Reserves Policy is being appropriately implemented and will continue to be reviewed by the Finance and Fundraising Subgroup.

At 31 March 2024 The Renewal Trust held restricted funds £97,517 (2023: £nil).

As of the 31 March 2024, The Renewal Trust held £948,888 of unrestricted reserves (2023: £826,382), of which £506,250 relates to the revaluation reserve (2023: £472,500) and positive unrestricted reserves of £442,638 (2023: £353,882).

The level of free reserves held by The Renewal Trust at the 31 March 2024 was £239,901 (2023: £149,420).

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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

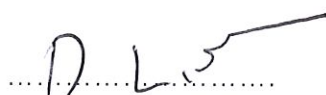
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material 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 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.

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


.....
D Liversidge
Trustee

Independent Auditors' Report to the Trustees to The Renewal Trust

for the period ended 31 March 2024

Opinion

We have audited the financial statements of The Renewal Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 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 2024, 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 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 and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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 parent 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 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.

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;
- 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 27/11/24

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.

Consolidated Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

For the year ended 31 March 2024

Current Financial year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable activities:					
Operation of The Renewal Trust	3	293,673	398,260	691,933	575,780
Investment income	5	-	-	-	22
Other trading activities	4	463,574	5,026	468,600	511,157
Total income		757,247	403,286	1,160,533	1,086,959
Expenditure on:					
Raising funds:					
Property management	6	170,916	-	170,916	259,011
Charitable activities:					
Operation of The Renewal Trust	7	464,158	382,186	846,344	855,632
Total expenditure		635,074	382,186	1,017,260	1,114,643
Net income/(expenditure) before investment gains/(losses)		122,173	21,100	143,273	(27,684)
Net gains/(losses) on investments	20	33,750	-	33,750	69,000
Actuarial gain/(loss) on defined benefit pension Scheme	17	43,000	-	43,000	485,000
Net income/(expenditure)		198,923	21,100	220,023	526,316
Transfers between funds	18 / 19	(76,417)	76,417		
Net movement in funds		122,506	97,517	220,023	526,316
Total funds brought forward at 1st April 2023		826,382	-	826,382	300,066
Total funds carried forward at 31st March 2024		948,888	97,517	1,046,405	826,382

The notes on pages 26 to 43 form part of these financial statements

Consolidated Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

For the year ended 31 March 2024

Prior Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Charitable activities:					
Operation of The Renewal Trust	26	276,639	299,141	575,780	678,147
Investment income	28	22	-	22	23
Other trading activities	27	411,082	100,075	511,157	460,544
Total income		687,743	399,216	1,086,959	1,138,714
Expenditure on:					
Raising funds:					
Property management	29	201,584	57,427	259,011	205,510
Charitable activities:					
Operation of The Renewal Trust	30	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	31	14,471	(14,471)	-	-
Net income/(expenditure)		16,451	(44,135)	(27,684)	151,920
Net gains/(losses) on investments	31	69,000	-	69,000	141,000
Actuarial gain/(loss) on defined benefit pension Scheme	31	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	31	826,382	-	826,382	300,066

The notes on pages 26 to 43 form part of these financial statements

Parent Charitable Company Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

For the year ended 31 March 2024

Current Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable activities:					
Operation of The Renewal Trust	3	293,673	398,260	691,933	575,780
Other trading activities	4	64,221	5,026	69,247	107,219
Investment income	5	-	-	-	22
Total income		<u>357,894</u>	<u>403,286</u>	<u>761,180</u>	<u>683,021</u>
Expenditure on:					
Raising funds:					
Property management	6	50,697	-	50,697	126,592
Charitable activities:					
Operation of The Renewal Trust	7	<u>209,377</u>	<u>382,186</u>	<u>591,563</u>	<u>611,960</u>
Total expenditure		<u>260,074</u>	<u>382,186</u>	<u>642,260</u>	<u>738,552</u>
Net income/(expenditure) before transfers		<u>97,820</u>	<u>21,100</u>	<u>118,920</u>	<u>(55,531)</u>
Transfers between Funds	18 / 19	<u>6,218</u>	<u>(6,218)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		<u>104,038</u>	<u>14,882</u>	<u>118,920</u>	<u>(55,531)</u>
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension scheme	17	<u>43,000</u>	<u>-</u>	<u>43,000</u>	<u>485,000</u>
Net movement in funds		<u>147,038</u>	<u>14,882</u>	<u>161,920</u>	<u>429,469</u>
Total funds brought forward at 1st April 2023		<u>346,303</u>	<u>82,635</u>	<u>428,938</u>	<u>(531)</u>
Total funds carried forward at 31st March 2024		<u>493,341</u>	<u>97,517</u>	<u>590,858</u>	<u>428,938</u>

The notes on pages 26 to 43 form part of these financial statements

Parent Charitable Company Statement of Financial Activities

(Incorporating the Income and Expenditure Account)

For the year ended 31 March 2024

Prior Financial Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Charitable activities:					
Operation of The Renewal Trust	26	276,639	299,141	575,780	775,920
Other trading activities	27	101,275	5,944	107,219	102,144
Investment income	28	22	-	22	23
Total income		377,936	305,085	683,021	878,087
Expenditure on:					
Raising funds:					
Property management	29	89,307	37,285	126,592	86,897
Charitable activities:					
Operation of The Renewal Trust	30	314,496	297,464	611,960	585,462
Total expenditure		403,803	334,749	738,552	672,359
Net income/(expenditure) before transfers		(25,867)	(29,664)	(55,531)	205,728
Transfers between Funds	31	14,471	(14,471)	-	-
Net income/(expenditure) for the year		(11,396)	(44,135)	(55,531)	205,728
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension scheme	31	485,000	-	485,000	95,000
Net movement in funds		473,604	(44,135)	429,469	300,728
Total funds brought forward at 1st April 2022		(127,301)	126,770	(531)	301,259
Total funds carried forward at 31st March 2023	31	346,303	82,635	428,938	(531)

The notes on pages 26 to 43 form part of these financial statements

Consolidated Balance Sheet

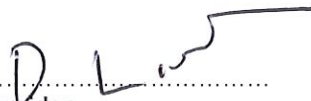
at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	11	33,987	46,962
Investments	12	675,000	630,000
		<u>708,987</u>	<u>676,962</u>
Current assets:			
Debtors	13	185,783	134,536
Cash at bank and in hand		673,308	629,207
		<u>859,091</u>	<u>763,743</u>
Creditors: amounts falling due within one year	14	<u>(342,923)</u>	<u>(402,823)</u>
Net current assets/(liabilities)		516,168	360,920
Total assets less current liabilities		1,225,155	1,037,882
Provisions for liabilities	16	<u>(168,750)</u>	<u>(157,500)</u>
Total net assets/(liabilities)		<u>1,056,405</u>	<u>880,382</u>
Defined benefit pension liability	17	<u>(10,000)</u>	<u>(54,000)</u>
Net Liabilities		<u>1,046,405</u>	<u>826,382</u>
The funds of the charity			
Restricted funds	18	97,517	-
Unrestricted funds	19	442,638	353,882
Revaluation reserve	20	506,250	472,500
Total charity funds		<u>1,046,405</u>	<u>826,382</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 27/11/24

Signed on behalf of the Trustees



 D Liversidge
 Trustee

Company Registration Number: 03345194

The notes on pages 26 to 43 form part of these financial statements

Parent Charitable Company Balance Sheet

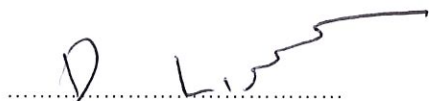
at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets:			
Tangible assets	11	5,591	10,535
Investments	12	<u>1</u>	<u>1</u>
		<u>5,592</u>	<u>10,536</u>
Current assets:			
Debtors	13	333,096	295,985
Cash at bank and in hand		<u>412,337</u>	<u>374,386</u>
		<u>745,433</u>	<u>670,371</u>
Current Liabilities:			
Creditors: amounts falling due within one year	14	(150,167)	(197,969)
		<u>595,266</u>	<u>472,402</u>
Net current assets/ (liabilities)		<u>600,858</u>	<u>482,938</u>
Total assets less current liabilities		<u>600,858</u>	<u>482,938</u>
Defined benefit pension liability	17	<u>(10,000)</u>	<u>(54,000)</u>
Net Liabilities		<u>590,858</u>	<u>428,938</u>
The funds of the charity			
Restricted funds	18	97,517	82,635
Unrestricted funds	19	<u>493,341</u>	<u>346,303</u>
Total charity funds		<u>590,858</u>	<u>428,938</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 27/11/24

Signed on behalf of the Trustees


D Liversidge
Trustee

Company Registration Number: 03345194

The notes on pages 26 to 43 form part of these financial statements

Consolidated Cashflow Statement

for the year ended 31 March 2024

	2024 £	2023 £
Cashflows from operating activities		
Cash generated from operations	44,101	(64,227)
Net cash inflow/(outflow) from operating activities	44,101	(64,227)
Investing activities		
Payments to acquire tangible assets	-	(23,255)
Disposal of tangible assets	-	7,252
Interest received	-	22
Net cash used in investing activities	-	(15,981)
Net Increase/(decrease) in cash and cash equivalents	44,101	(80,208)
Cash and cash equivalents at 1 April 2023	629,207	709,415
Cash and cash equivalents at 31 March 2024	673,308	629,207

Reconciliation of operating surplus to net cash outflow from operating activities	2024 £	2023 £
Operating (deficit)/surplus	143,273	(27,706)
Depreciation of tangible assets	12,975	18,089
Difference between pension charge and cash contributions	(1,000)	485,000
(Increase)/decrease in debtors	(51,247)	(30,977)
Increase/(decrease) in creditors	(41,860)	(482,577)
Increase/(decrease) in deferred income	(18,040)	(26,056)
Net cash inflow/(outflow) from operating activities	44,101	(64,227)

Analysis of net debt	1 April 2023	Cashflow	31 March 2024
Cash at bank and in hand	629,207	44,101	673,308

The notes on pages 26 to 43 form part of these financial statements

Notes to the consolidated financial statements

for the year ended 31 March 2024

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.

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.

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.

**3 Charitable activities income: Operation of The Renewal Trust
(Group only)**

	Unrestricted £	Restricted £	2024 £	2023 £
Nottingham City Council	222,554	180,796	403,350	403,126
Other Grant Income	71,119	217,464	288,583	172,654
	<u>293,673</u>	<u>398,260</u>	<u>691,933</u>	<u>575,780</u>

(Parent only)

	Unrestricted £	Restricted £	2024 £	2023 £
Nottingham City Council	222,554	180,796	403,350	403,126
Other Grant Income	71,119	217,464	288,583	172,654
	<u>293,673</u>	<u>398,260</u>	<u>691,933</u>	<u>575,780</u>

**4 Other trading activities
(Group only)**

	Unrestricted £	Restricted £	2024 £	2023 £
Rent	329,804	2,880	332,684	349,348
DBS checks	-	-	-	6,315
Other earned income	14,923	2,146	17,069	21,402
Grants	118,847	-	118,847	134,092
	<u>463,574</u>	<u>5,026</u>	<u>468,600</u>	<u>511,157</u>

(Parent Only)

	Unrestricted £	Restricted £	2024 £	2023 £
Rent	56,675	2,880	59,555	91,549
DBS checks	-	-	-	6,315
Other earned income	7,546	2,146	9,692	9,355
	<u>64,221</u>	<u>5,026</u>	<u>69,247</u>	<u>107,219</u>

**5 Investment income
(Group Only)**

	Unrestricted £	Restricted £	2024 £	2023 £
Bank interest	-	-	-	22

(Parent Only)

	Unrestricted £	Restricted £	2024 £	2023 £
Bank interest	-	-	-	22

**6 Raising funds expenditure
(Group only)**

	Unrestricted £	Restricted £	2024 £	2023 £
Property management and other trading activities:				
Property management	170,866	-	170,866	254,065
DBS Checks	50	-	50	4,946
	<u>170,916</u>	<u>-</u>	<u>170,916</u>	<u>259,011</u>

(Parent only)

	Unrestricted £	Restricted £	2024 £	2023 £
Property management and other trading activities:				
Property management	50,647	-	50,647	121,646
DBS Checks	50	-	50	4,946
	<u>50,697</u>	<u>-</u>	<u>50,697</u>	<u>126,592</u>

**7 Charitable activities expenditure
(Group only)**

	Unrestricted £	Restricted £	2024 £	2023 £
Programmes and activities	10,317	113,258	123,575	60,673
Other Community Funding	-	160,092	160,092	129,090
Staff Costs	288,693	98,896	387,589	438,154
Community Grants	5,560	-	5,560	11,265
Admin costs	86,807	9,940	96,747	117,533
Advertising & Publicity	-	-	-	3,949
Governance Costs (note 8)	70,781	-	70,781	81,968
Pension scheme interest	2,000	-	2,000	13,000
	<u>464,158</u>	<u>382,186</u>	<u>846,344</u>	<u>855,632</u>

(Parent only)

	Unrestricted £	Restricted £	2024 £	2023 £
Programmes and activities	10,317	113,258	123,575	60,673
Other Community Funding	-	160,092	160,092	129,090
Staff Costs	101,067	98,896	199,963	263,149
Community Grants	5,560	-	5,560	11,265
Admin costs	44,046	9,940	53,986	78,524
Advertising & Publicity	-	-	-	3,949
Governance Costs (note 8)	46,387	-	46,387	52,310
Pension scheme interest	2,000	-	2,000	13,000
	<u>209,377</u>	<u>382,186</u>	<u>591,563</u>	<u>611,960</u>

**8 Governance Costs
(Group only)**

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Board: Admin Costs	67	-	67	40
Staff Costs	20,318	-	20,318	19,809
Audit and Accountancy	29,914	-	29,914	26,001
Legal	20,482	-	20,482	36,118
	<u>70,781</u>	<u>-</u>	<u>70,781</u>	<u>81,968</u>

(Parent only)

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Board: Admin Costs	67	-	67	40
Staff Costs	20,318	-	20,318	19,809
Audit & Accountancy	10,055	-	10,055	12,941
Legal	15,947	-	15,947	19,520
	<u>46,387</u>	<u>-</u>	<u>46,387</u>	<u>52,310</u>

9 Net Incoming / (Outgoing) Resources for the year

This is stated after charging:

	2024	2023
	£	£
Auditors' remuneration:		
- audit of the financial statements	10,200	10,000
- other services	-	-
	<u>10,200</u>	<u>10,000</u>

10 Staff Costs and Emoluments

Total Staff costs were as follows:

	2024	2023
	£	£
Wages and Salaries	183,892	237,647
Social Security Costs	8,760	11,746
Pension Costs	13,195	19,042
	<u>205,847</u>	<u>268,435</u>

Particulars of employees:

The average number of employees during the year was as follows

	2024	2023
Number of staff – full time equivalent	<u>13</u>	<u>15</u>

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

The trustees received £nil emoluments and expenses (2023: £nil) during the year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	<u>170,023</u>	<u>137,498</u>

11 Tangible Fixed Assets

(Group only)

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2023	119,101	5,829	124,930
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	119,101	5,829	124,930

Depreciation

At 1 April 2023	76,511	1,457	77,968
Charge for the year	11,518	1,457	12,975
Disposals	-	-	-
At 31 March 2024	88,029	2,914	90,943

Depreciation

Net Book Value

At 31 March 2024	31,072	2,915	33,987
At 31 March 2023	42,590	4,372	46,962

(Parent only)

	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2023	22,553	-	22,553
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	22,553	-	22,553

Depreciation

At 1 April 2023	12,018	-	12,018
Charge for the year	4,943	-	4,943
Disposals	-	-	-
At 31 March 2024	16,962	-	16,962

Depreciation

Net Book Value

At 31 March 2024	5,591	-	5,591
At 31 March 2023	10,535	-	10,535

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.

**12 Investments
(Group only)**

	2024 £	2023 £
Investment property		
Market value at 1 April 2023	630,000	538,000
Disposal	-	-
Revaluation	45,000	92,000
Market value at 31 March 2024	675,000	630,000
Historical cost at 31 March 2024	137,500	137,500

During 2024 a valuation of the investment property, 3 Hawksworth Street, St Ann's, Nottingham was carried out by the property manager, whom is a qualified surveyor. The market value of the property was indicated at £675,000 which has been reflected in the financial statements.

	2024 £	2023 £
Investment in subsidiaries		
Market value at 1 April 2023	-	-
Market value at 31 March 2024	-	-
Historical cost at 31 March 2024	-	-

(Parent only)

	2024 £	2023 £
Market value at 1 April 2023	50,003	50,003
Provision against subsidiary	50,002	50,002
Market value at 31 March 2024	1	1
Historical cost at 31 March 2024	1	1

13 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	168,766	106,445	122,610	112,245
Prepayments	16,107	13,163	10,205	5,289
Amounts owed from group undertaking	-	-	201,075	179,395
Other debtors	910	14,928	(794)	(944)
	185,783	134,536	333,096	295,985

14 Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	126,140	106,678	76,161	70,598
Grants paid in advance	49,054	66,594	46,304	64,344
Accruals	58,639	91,109	27,387	60,836
Other creditors	109,090	138,442	315	2,191
	342,923	402,823	150,167	197,969

15 Deferred Income

Included within creditors is £90,906 of deferred income. The movement can be analysed as follows:

	2024 £	2023 £
Balance as at 1 April	64,344	5,000
Amount deferred in year	46,304	64,344
Amount released in year	(64,344)	(5,000)
Balance as at 31 March	46,304	64,344

16 Provisions for liabilities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred tax liability	168,750	157,500	-	-

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 Hawke Street, St Ann's, Nottingham.

17 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 £43k (2023: £485k). As at the reporting date, amounts payable of £nil (2023: £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 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 amounts recognised are as follows:

	2024 £	2023 £
Present value of funded obligations	722,000	731,000
Fair Value of plan assets	(712,000)	(677,000)
Net Liability	10,000	54,000

The amounts recognised in profit or loss are as follows:

	2024 £	2023 £
Current service cost	19,000	25,000
Net interest expense	2,000	13,000
Total	21,000	38,000

17 Post-employment benefits continued

The amounts recognised in other comprehensive income are as follows:

	2024 £	2023 £
Actuarial gains and losses	43,000	485,000

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

	2024 £	2023 £
As at 1 April 2023	731,000	1,181,000
Current service cost	19,000	25,000
Interest expense	34,000	30,000
Change in financial assumptions	(14,000)	(470,000)
Change in demographic assumptions	(9,000)	(51,000)
Experience loss/(gain) on defined benefit obligation	4,000	32,000
Estimated benefits paid net of transfer in	(49,000)	(20,000)
Contributions by scheme participants and other employers	6,000	4,000
As at 31 March 2024	722,000	731,000

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

	2024 £	2023 £
As at 1 April 2023	677,000	662,000
Interest on assets	32,000	17,000
Return on assets less interest	24,000	(31,000)
Other actuarial gains / (losses)	-	27,000
Contributions by employer	22,000	18,000
Contributions by scheme participants and other employers	6,000	4,000
Estimated benefits paid net of transfers in	(49,000)	(20,000)
As at 31 March 2024	712,000	677,000

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

	2024 %	2023 %
Equities	61	58
Gilts	2	2
Other bonds	5	6
Property	11	12
Cash	6	5
Inflation-linked pooled fund	5	5
Infrastructure	7	8
Private equities	3	4
Total	100	100

17 Post-employment benefits continued

The fair values of plan assets were as follows

	2024 £	2023 £
Equities	431,000	396,000
Gilts	17,000	14,000
Other bonds	35,000	40,000
Property	76,000	80,000
Cash	43,000	35,000
Inflation-linked pooled fund	36,000	34,000
Infrastructure	51,000	53,000
Private equities	23,000	25,000
Total	712,000	677,000

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 2024	31 March 2023
Base table	S3PA	S3PA
Multiplier (M/F)	115% / 110%	115% / 110%
Future improvements model	CMI_2022	CMI_2021
Long-term rate of improvement	1.25% p/a	1.25% p.a.
Smoothing parameter	7	7
Initial addition parameter	0.0% p.a	0.0% p.a
2021 weight parameter	0%	5%
2022 weight parameter	25%	n/a

Life expectancy from 65 (years)

	31 March 2024	31 March 2023
Retiring today		
Males	20	21
Females	23	24
Retiring in 20 years		
Males	22	22
Females	25	25

Financial assumptions

	31 March 2024 p.a.	31 March 2023 p.a.	31 March 2022 p.a.
Discount rate	4.9%	4.80%	2.60%
Pension increases (CPI)	2.9%	2.90%	3.20%
RPI inflation	3.2%	3.25%	3.50%
Salary increases	3.9%	3.90%	4.20%

17 Post-employment benefits continued

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 2024.

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

18 Net Movement in Restricted Funds (Group only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Mini Movers	-	24,276	(4,212)	-	-	20,064
Holiday Activity Fund	-	91,032	(91,032)	-	-	-
Independent Age	-	42,407	(37,649)	-	-	4,758
Area Based Grant	-	180,797	(174,579)	(6,218)	-	-
UKSPF	-	64,774	(64,774)	-	-	-
HLG	-	-	(9,940)	82,635	-	72,695
	-	403,286	(382,186)	76,417	-	97,517

(Parent only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Mini Movers	-	24,276	(4,212)	-	-	20,064
Holiday Activity Fund	-	91,032	(91,032)	-	-	-
Independent Age	-	42,407	(37,649)	-	-	4,758
Area Based Grant	-	180,797	(174,579)	(6,218)	-	-
UKSPF	-	64,774	(64,774)	-	-	-
HLG	82,635	-	(9,940)	-	-	72,695
	82,635	403,286	(382,186)	(6,218)	-	97,517

Mini Movers

Soft play and outdoor play for children under 4 years old.

Holiday Activity Fund

Positive activities for children of families receiving free school meals.

Independent Age

Feel Good Gold, luncheon club with social activities for vulnerable people over 60.

Area Based Grant

Administering grant funding to the voluntary sector.

UKSPF

Capital and revenue funding to support the future sustainability of the Brendon Lawrence Sports Centre.

Nottingham Hostels Liaison Group (HLG)

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

**19 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	284,447	757,247	(635,074)	(92,897)	43,000	356,723
Designated Funds						
Redundancy Provision	69,435	-	-	16,480	-	85,915
	<u>353,882</u>	<u>757,247</u>	<u>(635,074)</u>	<u>(76,417)</u>	<u>43,000</u>	<u>442,638</u>

(Parent only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Unrestricted Funds						
General Funds						
General Funds	276,868	357,894	(260,074)	(10,262)	43,000	407,426
Designated Funds						
Redundancy Provision	69,435	-	-	16,480	-	85,915
	<u>346,303</u>	<u>357,894</u>	<u>(260,074)</u>	<u>6,218</u>	<u>43,000</u>	<u>493,341</u>

**20 Net Movement Revaluation Reserve
(Group Only)**

	Opening balance £	Gains and (losses) £	Deferred taxation £	Closing balance £
Investment Property	472,500	45,000	(11,250)	506,250
	<u>472,500</u>	<u>45,000</u>	<u>(11,250)</u>	<u>506,250</u>

**21 Analysis of Net Assets Between Funds
(Group Only)**

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	708,987	-	-	708,987
Net current assets / liabilities	332,736	85,915	97,517	516,168
Provisions and pensions	(178,750)	-	-	(178,750)
Total	<u>862,973</u>	<u>85,915</u>	<u>97,517</u>	<u>1,046,405</u>

(Parent Only)

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	5,592	-	-	5,592
Net current assets / liabilities	411,834	85,915	97,517	595,266
Provisions and pensions	(10,000)	-	-	(10,000)
Total	<u>407,426</u>	<u>85,915</u>	<u>97,517</u>	<u>590,858</u>

22 Subsidiary Companies

The charity owns the whole of the issued ordinary share capital of Hungerhill Trading Ltd (company number 03897322) and Hungerhill Developments Ltd (company number 06229672) 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:

	2024 £	2023 £
Hungerhill Trading Ltd		
Income	224,418	210,262
Administrative expenses	(200,063)	(186,668)
Net operating Profit / (Loss)	24,355	23,594
Revaluation of investment property	45,000	92,000
Taxation	(11,250)	(23,000)
Profit for year	58,105	92,594

The aggregate of the assets, liabilities and funds was:

Assets	831,847	746,154
Liabilities	(212,115)	(195,777)
Provisions for liabilities and charges	(168,750)	(157,500)
	450,982	392,877

Share capital	50,001	50,001
Revaluation reserve	675,000	630,000
Retained profit	(332,124)	(379,718)
Profit for the year	58,105	92,594
	450,982	392,877

	2024 £	2023 £
Hungerhill Developments Ltd		
Income	193,848	223,470
Cost of sales	-	-
Gross profit	193,848	223,470
Administrative expenses	(194,846)	(218,217)
Net operating profit	(998)	5,253
Taxation	998	(998)
Profit for year	-	4,255

The aggregate of the assets, liabilities and funds was:

Assets	186,282	205,594
Liabilities	(181,708)	(201,025)
	4,574	4,569

Share capital	1	1
Retained profit	4,573	313
Profit for the year	-	4,255
	4,574	4,569

23 Operating lease commitments

The charity has three leases with Nottingham City Council. One is for a period of 7 years from 17 August 2015 for the Sycamore Millennium Centre, Hungerhill Road, St Ann's, Nottingham and the other 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.

24 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.

25 Related Party Transactions

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

The Renewal Trust rents office space at Carlton Road Business Centre from Hungerhill Trading Limited, at market rate. The rental charge during the year was £18,912 (2023: £17,280).

At the balance sheet date £167,255 (2023: £159,152) 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 £33,820 (2023 : £20,243) was owed to Hungerhill Developments Limited by The Renewal Trust.

26 Events after the reporting date

On 23 July 2024 the directors of Hungerhill Developments Limited gave notice to terminate the lease and management agreement for Stonepit Coppice Allotments and Hungerhill Allotments, with effect from the end of January 2025.

27 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
	<u>276,639</u>	<u>299,141</u>	<u>575,780</u>	<u>678,147</u>
(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
	<u>276,639</u>	<u>299,141</u>	<u>575,780</u>	<u>775,920</u>

**28 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	111,423
Grants	39,958	94,134	134,092	66,660
	<u>411,082</u>	<u>100,075</u>	<u>511,157</u>	<u>460,540</u>

(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
	<u>101,275</u>	<u>5,944</u>	<u>107,219</u>	<u>102,144</u>

**29 Investment income
(Group only)**

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

(Parent only)

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

**30 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>

**31 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	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>

(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	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>

32 Net Movement in Funds (Prior Year)

(Group only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Restricted Funds	44,135	399,216	(428,880)	(14,471)	-	-
Unrestricted Funds						
Revaluation Reserve	403,500	-	-	-	69,000	472,500
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)	-	-
	<u>300,066</u>	<u>1,086,959</u>	<u>(1,114,643)</u>	<u>-</u>	<u>554,000</u>	<u>826,382</u>

32 Net Movement in Funds (Prior Year)
(Parent only)

	Opening balance £	Incoming Resources £	Resources expended £	Transfer £	Other Gains & Losses	Closing balance £
Restricted Funds	126,770	305,085	(334,749)	(14,471)	-	82,635
Unrestricted 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)	-	-
	<u>(531)</u>	<u>683,021</u>	<u>(738,552)</u>	<u>-</u>	<u>485,000</u>	<u>428,938</u>

