

RENOVA TRUST

England & Wales · Charity number 1188757

Details

Other names RENOVA

Status Registered

Legal form CIO

Registered 2020-03-25

Register [View on the Charity Commission register](#)

Contact

Address Flat 16
Marner Point
1 Jefferson Plaza
London
E3 3QB

Phone 07534 920704

Email charity@renova.org.uk

Website <https://renova.org.uk>

Activities

Objects: 1. TO RELIEVE THE NEEDS OF PEOPLE WHO ARE FORMER ROUGH SLEEPERS, VULNERABLY HOUSED PEOPLE OR PEOPLE WHO WOULD OTHERWISE BE AT RISK OF STREET HOMELESSNESS, IN BERKSHIRE AND SUCH PARTS OF THE UNITED KINGDOM AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME DECIDE, INCLUDING BUT NOT RESTRICTED TO EX-OFFENDERS, THOSE AFFECTED BY ILLEGAL SUBSTANCE AND ALCOHOL ADDICTIONS, RELATIONSHIP BREAKDOWN AND PEOPLE AFFECTED BY POOR MENTAL HEALTH, OR HAVE BEEN ABUSED BY THE PROVISION OF SUPPORTED HOUSING, ACCOMMODATION AND RELATED SUPPORT SERVICES. 2. THE RELIEF OF FINANCIAL HARDSHIP, SICKNESS AND TO PROMOTE GOOD HEALTH BY THE PROVISION OF ACCOMMODATION OR EDUCATION.

Activities: To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,075	£189,525	-	-
2024-03-31	£159,785	£125,070	-	-
2023-03-31	£179,779	£117,702	-	-
2022-03-31	£111,843	£80,173	-	-
2021-03-31	£290,946	£35,162	-	-

Trustees

Name	Role	Appointed
Lincoln Osunkoya	Chair	2020-01-29
Amatesiro Osunkoya		2020-01-29
Caradog Davies		2021-11-01
Omolara Fetuga		2024-07-21
Vincent Balogun		2020-02-09

RENOVA TRUST

England & Wales - Charity number 1188757

Accounts

REGISTERED COMPANY NUMBER: CE021289 (England and Wales)
REGISTERED CHARITY NUMBER: 1188757

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
RENOVA TRUST

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

RENOVA TRUST

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for the year ended 31 March 2025

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RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Renova is a charitable organisation that aims to provide a holistic, long-term solution to the needs of people who are homeless or at risk of homelessness in Berkshire and other parts of the South of England to help them become self-sufficient, contributing members of the community.

We do so by providing support and accommodation to those who have previously been homeless or at risk of homelessness so they can address their difficulties to enable them to achieve a liveable wage and sustain housing.

Our beneficiaries are from Bracknell, Slough, Wokingham, Reading, Oxford, London, Wolverhampton, and Dorset. They come to us through our partnerships with Bracknell Borough's Rough Sleepers' Team, Community Hub, and Housing Options Team, the HM Prison & Probation Service and their partner - Ingeus, Wokingham Council and through collaboration with their partner organisations, the Police, Mental Health Teams, Hope Drug and Alcohol Service, Churches, the CAB and the Job Centre. We also receive referrals from Yeldall Manor Rehabilitation Centre. In addition, this year, we have had some people self-refer as the charity becomes well known in the community and further afield.

Our services and approach follow the findings that "Housing First is best used as part of an integrated strategy, which coordinates and provides the full range of services homeless people need, rather than as a standalone response to homelessness."(Housing First England: The Cost Effectiveness of Housing First in England, Pleace and Bretherton, March 2019).

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

Review, achievements and performance

The charity has continued to run efficiently despite the challenges post-pandemic and the cost-of-living crisis. In this financial year we increased the number of houses we have to three houses in Bracknell. They are working well and our plan for an additional house has come to fruition. Post the end of this financial year we have acquired a fourth property. This time in Wokingham. This has increased our capacity to accommodating 16 people at any one time. This expansion is a testament to the value of our service and the need for an increase in housing provision for the homeless. We thank all the foundations and individuals who have made the purchase of our fourth house possible.

In the last year, we received over 65 referrals to our service, and we accommodated 17 residents. The cost-of-living crisis and the dearth of affordable accommodation in the Southeast has increased the demand for our services hence our decision to increase our capacity.

We provide a safe home, keywork, life coaching/mentoring and therapy and counselling to enable our residents address the deep-seated issues caused by or culminating in an individual experiencing homelessness or being marginalised. We integrate our residents back into community by linking them with a member of a local community, giving them the confidence and dignity to rebuild family relationships. We work with our residents through our citizenship course and volunteer opportunities to imbibe and develop civic responsibility. Our mentors and life coaches work with our residents to get them ready for employment or to retrain. The pathway for our beneficiaries is up to two years in supported housing, and a further 3 years of support if so required, to ensure they are able to maintain independent living. Each person also has an individual intensive support package of engagement with recovery services, including counselling or therapy or signposting to such and life skills training. We provided cooking-on-a-budget training to our residents to help ensure they could manage in the cost-of-living crisis, in addition to them attending the CAP Money Management course and Tenancy Sustainment Training. We continue to provide accommodation at a rebated rate to those who may not be eligible for housing benefit but would struggle to obtain affordable accommodation.

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

ACHIEVEMENTS AND PERFORMANCE

Review, achievements and performance - continued

This year, we partnered with the Village Hotel Group on their sustainability project, and this provides an opportunity for our residents to volunteer with the Hotel Group and get a free lunch and gym and leisure passes. Our residents continued to volunteer at the Food Bank, at local churches site services and Bracknell Conservation Group.

Our Christian faith partnership includes Green Pastures, The Methodist Church Berkshire and Surrey Borders Circuit, Kerith Community Church, Bracknell Victorious Assembly - a part of the Redeemed Christian Church of God, Oakwood Youth Challenge, and GBM Consultancies. Our community fundraising has included partnerships with Coop, where members have been able to vote for our cause, and the London Charity Walk where participants included staff, volunteers and a resident raising funds for the charity. We continue to attract volunteers to our service from the local community and wider; one person travelling all the way from South London to volunteer with our service in Berkshire.

We have continued our work of ensuring that our residents achieve the necessary outcomes. We are pleased to say that at the end of this financial year we have been able to assist over 50% of our residents back into employment, training or education.

Our residents continue to report that what distinguishes Renova is that it is a safe home where they get on well with each other and they appreciate it being an environment that fosters their recovery. Our homes are well kept by the residents. We are pleased to report that, as a result again this year, there were no police call outs to our houses in the year - even though as a KPI we target a maximum call out of 6. Therefore, we exceeded our target - a testament to how well-run our service is.

ACHIEVEMENTS AND PERFORMANCE

Short/Medium Term Objectives

The charity's aim is to provide accommodation and support - primarily to residents of the Renova Houses, but possibly to other members of the public. This is now being achieved through our partnership with the HM Prison & Probation Service by providing rehabilitative services to ex-offenders. We are pleased that currently many of our beneficiaries are returning to education and employment and we have been able to positively assist this transition. To this end, we have a vision to link our residents to Colleges, Trainers and Companies providing Apprenticeships and would want to see more organisations supporting those who are recovering from substance misuse, homelessness or are ex-offenders.

We are pleased that our housing pool continues to grow in line with our long-term objects and that we are on track with our vision to increase our housing pool to 10 houses across the Southeast over a period of 10 years. A national charity has only recently recognised that the provision of housing is what is required to positively address the issue of homelessness. Renova recognised this from its inception and tailored its vision accordingly.

Volunteer Support

The total number of volunteers during the year was 42.

Our volunteers act as befrienders, mentors, life coaches, therapists, administrators or are involved in facilities management.

Staff

Full-time: 2 (2024: 2), Part-time: 2 (2024: 2).

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

FINANCIAL REVIEW

Financial review

During the financial year, the charity received donations, grants and other income amounting to £202,075 (2024: £159,785) and incurred expenditure of £189,525 (2024: £125,070)

Whilst there have been limited sources of funding and competition for available funding has been fierce, the charity with the aid of sound financial management from the trustees and the support of both its staff and volunteers has ensured that the charity remains financially viable. Due to the validity of our objectives to the current societal needs the charity's income has grown and the charity has received several grants which are contingent on the charity's fourth property being imminent. Not all of these grants have been received in this financial year and so are not reflected in the financial statements. They will be recognised when received.

The current cost of living crisis has made it difficult for the charity to increase its regular donor pool. However, that still remains an important long-term strategy for the charity.

Principal funding sources

We would like to give thanks to all the foundations who contribute to our ongoing success, with special thanks to Berkshire Community Foundation and 54:2 Foundation (to mention a few) for their continued support for the charity which has allowed us to remain financially viable, to expand the reach of our services and our housing pool. We also give special thanks to all the individuals who have given to the charity, as their generosity has been pivotal in establishing and propelling the charity to achieve its aims. We were also commissioned by the HM Prison & Probation Service to provide rehabilitative services under an ethnic minority grant. The service provided has been of such a high quality that it has been shared with the Probation Service's Centre of Excellence. Our partnerships with local councils continue to be strengthened. Our CEO is the Vice Chair of Bracknell Council's Homeless Forum and Renova, for the last three years, has provided independent verification of Bracknell Council's rough sleeping night count for submission to Central Government.

Reserves policy

The trustees seek to hold adequate reserves to meet three months' operating costs.

Unrestricted, free reserves at 31st March 2025 totalled £35,041 (2024: £54,437). Expenditure in the year was £190,000. So, the reserves should be approximately £47,500 which we are aiming to achieve.

We intend to build our reserves and fund our expansion to meet demands for the service through grant funding from foundations that support our work and philanthropic minded individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

The Charity is controlled by its governing document, a deed of trust, and is established as a Charitable Incorporated Organisation (CIO), its activities are regulated by its constitution. The objects of the CIO are, for the public benefit -

1. To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide, including but not restricted to ex-offenders, those affected by relationship breakdown, illegal substance and alcohol addictions and people affected by poor mental health, or have been abused by the provision of supported housing, accommodation and related support services.
2. The relief of financial hardship, sickness and to promote good health by the provision of accommodation or education.

Trustees

The named trustees have served during the year. The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the board is kept under review and additional appointments will be made should the need arise. All trustees are made aware of their responsibilities.

RENOVA TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

Board Of Trustees

We have a board of 5 trustees. The existing board retains expertise of the key aspects required to run the charity - Vincent Balogun has current experience of managing and running supported housing, Lincoln Osunkoya was until recently a trustee of a large charity with a significant social justice department and Tess Osunkoya, a solicitor, specialises in family law and child law - with a significant portion of her work representing individuals who are typical of the Renova resident base. Caradog Davies is a qualified chartered management accountant with experience in financial management. Lara Fetuga has a finance background with 10 years' experience in Corporate Treasury.

Management Team

The management of the charity is undertaken mainly by the trustees. The trustees have worked hard to ensure that the charity is financially stable and sustainable - undertaking fundraising, building relationships with local churches, Green Pastures, Stewardship, Local Authorities, the HM Prison & Probation Services and other referral agencies, putting all the necessary policies and procedures in place and ensuring staff are recruited and in place to meet the needs of the service (Chief Executive Officer, Key Worker/Support Workers and a Bookkeeper).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE021289 (England and Wales)

Registered Charity number

1188757

Registered office

16 Marner Point
Jefferson Plaza
London
E3 3QB

Trustees

L Osunkoya
A Osunkoya
V Balogun
C Davies
L Fetuga (appointed 21.7.24)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Christopher Marsh FMAAT
Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Website address

www.renova.org.uk

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 12/12/2025 and signed on its behalf by:

L Osunkoya
L Osunkoya (Dec 12, 2025 11:46:24 GMT)
.....
L Osunkoya - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RENOVA TRUST**

Independent examiner's report to the trustees of Renova Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Marsh FMAAT
The Association of Accounting Technicians

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Date: 12/12/2025

RENOVA TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,474	27,235	31,709	18,737
Charitable activities					
Housing		117,610	51,420	169,030	140,362
Investment income	2	<u>1,192</u>	<u>144</u>	<u>1,336</u>	<u>686</u>
Total		<u>123,276</u>	<u>78,799</u>	<u>202,075</u>	<u>159,785</u>
EXPENDITURE ON					
Raising funds		258	-	258	272
Charitable activities					
Housing		<u>133,303</u>	<u>55,964</u>	<u>189,267</u>	<u>124,798</u>
Total		<u>133,561</u>	<u>55,964</u>	<u>189,525</u>	<u>125,070</u>
NET INCOME/(EXPENDITURE)		(10,285)	22,835	12,550	34,715
Transfers between funds	12	<u>(9,111)</u>	<u>9,111</u>	<u>-</u>	<u>-</u>
Net movement in funds		(19,396)	31,946	12,550	34,715
RECONCILIATION OF FUNDS					
Total funds brought forward		54,437	329,809	384,246	349,531
TOTAL FUNDS CARRIED FORWARD		<u>35,041</u>	<u>361,755</u>	<u>396,796</u>	<u>384,246</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

RENOVA TRUST

BALANCE SHEET

31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	7	-	290,000	290,000	290,000
CURRENT ASSETS					
Debtors	8	926	-	926	2,213
Cash at bank and in hand		<u>41,049</u>	<u>87,255</u>	<u>128,304</u>	<u>111,332</u>
		41,975	87,255	129,230	113,545
CREDITORS					
Amounts falling due within one year	9	<u>(6,934)</u>	<u>(6,071)</u>	<u>(13,005)</u>	<u>(11,799)</u>
NET CURRENT ASSETS		<u>35,041</u>	<u>81,184</u>	<u>116,225</u>	<u>101,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,041	371,184	406,225	391,746
CREDITORS					
Amounts falling due after more than one year	10	-	<u>(9,429)</u>	<u>(9,429)</u>	<u>(7,500)</u>
NET ASSETS		<u>35,041</u>	<u>361,755</u>	<u>396,796</u>	<u>384,246</u>
FUNDS	12				
Unrestricted funds				35,041	54,437
Restricted funds				<u>361,755</u>	<u>329,809</u>
TOTAL FUNDS				<u>396,796</u>	<u>384,246</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/2025 and were signed on its behalf by:

L Osunkoya

L Osunkoya (Dec 12, 2025 11:46:24 GMT)

L Osunkoya - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and relevant charity legislation. The financial statements have been prepared under the historical cost convention.

The functional currency of the charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Tangible fixed assets

Tangible fixed assets comprise of the freehold property purchased in the year at cost; no depreciation has been applied in this period.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each restricted fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>1,336</u>	<u>686</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Independent examination costs	<u>2,050</u>	<u>1,950</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

One trustee received remuneration of £42,562 (2024: £37,500) and £1,719 (2024: £1,500) of Pension Contributions in the year under review by virtue of their position as Chief Executive Officer of the charity.

A loan was also made to the charity by two of the trustees. This loan was made with no restriction, unsecured and is interest free. Further details can be found in the loan note.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
All staff	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,967	6,770	18,737
Charitable activities			
Housing	97,305	43,057	140,362
Investment income	<u>555</u>	<u>131</u>	<u>686</u>
Total	<u>109,827</u>	<u>49,958</u>	<u>159,785</u>
EXPENDITURE ON			
Raising funds	272	-	272
Charitable activities			
Housing	<u>101,896</u>	<u>22,902</u>	<u>124,798</u>
Total	<u>102,168</u>	<u>22,902</u>	<u>125,070</u>
NET INCOME	7,659	27,056	34,715
Transfers between funds	<u>(24,948)</u>	<u>24,948</u>	-
Net movement in funds	(17,289)	52,004	34,715
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>71,726</u>	<u>277,805</u>	<u>349,531</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>54,437</u></u>	<u><u>329,809</u></u>	<u><u>384,246</u></u>
7. TANGIBLE FIXED ASSETS			Freehold property £
COST			
At 1 April 2024 and 31 March 2025			<u>290,000</u>
NET BOOK VALUE			
At 31 March 2025			<u>290,000</u>
At 31 March 2024			<u>290,000</u>

The charity purchased a freehold property in Bracknell in March 2021 which will be used in connection with its charitable objectives.

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	861	-
Other debtors	<u>65</u>	<u>2,213</u>
	<u>926</u>	<u>2,213</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Other loans (see note 11)	6,071	5,000
Trade creditors	2,718	1
Social security and other taxes	1,454	1,476
Other creditors	712	3,266
Accrued expenses	<u>2,050</u>	<u>2,056</u>
	<u>13,005</u>	<u>11,799</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Other loans (see note 11)	<u>9,429</u>	<u>7,500</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>6,071</u>	<u>5,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	9,429	7,500

The Charity currently has three loans outstanding.

£40,000 was loaned by L & A Osunkoya in March 2021, the loan is unsecured, interest free and has a balance of £7,500 at 31 March 2025.

£5,000 was loaned in March 2025, the loan is unsecured, interest free and due for repayment in monthly payments starting 1 January 2026, and payable in full by 31 March 2027. The balance of this loan was £5,000 at 31 March 2025.

£3,000 was loaned in March 2025, the loan is unsecured, interest free and due for repayment by 31 March 2030. The Balance of the loan was £3,000 at 31 March 2025.

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025****12. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	54,437	(10,285)	(9,111)	35,041
Restricted funds				
Renova House	277,500	-	5,000	282,500
Salaries	903	(185)	-	718
3rd House Setup	34,119	618	(34,000)	737
Garden Office	5,252	-	(5,252)	-
Repairs & Maintenance Fund	2,285	(2,129)	-	156
WUC Fund	60	(60)	-	-
New House Fund	9,690	-	(9,690)	-
Wokingham Residents	-	4,502	-	4,502
Lily Hill	-	(8,723)	17,752	9,029
Wokingham House	-	28,812	35,301	64,113
	<u>329,809</u>	<u>22,835</u>	<u>9,111</u>	<u>361,755</u>
TOTAL FUNDS	<u>384,246</u>	<u>12,550</u>	<u>-</u>	<u>396,796</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,276	(133,561)	(10,285)
Restricted funds			
Salaries	30,425	(30,610)	(185)
3rd House Setup	651	(33)	618
Repairs & Maintenance Fund	-	(2,129)	(2,129)
WUC Fund	-	(60)	(60)
Wokingham Residents	5,000	(498)	4,502
Lily Hill	5,000	(13,723)	(8,723)
Wokingham House	37,723	(8,911)	28,812
	<u>78,799</u>	<u>(55,964)</u>	<u>22,835</u>
TOTAL FUNDS	<u>202,075</u>	<u>(189,525)</u>	<u>12,550</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025****12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	71,726	7,659	(24,948)	54,437
Restricted funds				
Renova House	252,500	-	25,000	277,500
Welcome Pack	7	(27)	20	-
Salaries	-	903	-	903
3rd House Setup	12,546	23,113	(1,540)	34,119
Garden Office	5,252	-	-	5,252
House Setup	5,000	-	(5,000)	-
Repairs & Maintenance Fund	-	2,285	-	2,285
WUC Fund	2,500	(1,448)	(992)	60
New House Fund	-	2,230	7,460	9,690
	<u>277,805</u>	<u>27,056</u>	<u>24,948</u>	<u>329,809</u>
TOTAL FUNDS	<u>349,531</u>	<u>34,715</u>	<u>-</u>	<u>384,246</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,827	(102,168)	7,659
Restricted funds			
Welcome Pack	-	(27)	(27)
Salaries	22,312	(21,409)	903
3rd House Setup	23,131	(18)	23,113
Repairs & Maintenance Fund	2,285	-	2,285
WUC Fund	-	(1,448)	(1,448)
New House Fund	2,230	-	2,230
	<u>49,958</u>	<u>(22,902)</u>	<u>27,056</u>
TOTAL FUNDS	<u>159,785</u>	<u>(125,070)</u>	<u>34,715</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025****12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	71,726	(2,626)	(34,059)	35,041
Restricted funds				
Renova House	252,500	-	30,000	282,500
Welcome Pack	7	(27)	20	-
Salaries	-	718	-	718
3rd House Setup	12,546	23,731	(35,540)	737
Garden Office	5,252	-	(5,252)	-
House Setup	5,000	-	(5,000)	-
Repairs & Maintenance Fund	-	156	-	156
WUC Fund	2,500	(1,508)	(992)	-
New House Fund	-	2,230	(2,230)	-
Wokingham Residents	-	4,502	-	4,502
Lily Hill	-	(8,723)	17,752	9,029
Wokingham House	-	28,812	35,301	64,113
	<u>277,805</u>	<u>49,891</u>	<u>34,059</u>	<u>361,755</u>
TOTAL FUNDS	<u>349,531</u>	<u>47,265</u>	<u>-</u>	<u>396,796</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,103	(235,729)	(2,626)
Restricted funds			
Welcome Pack	-	(27)	(27)
Salaries	52,737	(52,019)	718
3rd House Setup	23,782	(51)	23,731
Repairs & Maintenance Fund	2,285	(2,129)	156
WUC Fund	-	(1,508)	(1,508)
New House Fund	2,230	-	2,230
Wokingham Residents	5,000	(498)	4,502
Lily Hill	5,000	(13,723)	(8,723)
Wokingham House	<u>37,723</u>	<u>(8,911)</u>	<u>28,812</u>
	<u>128,757</u>	<u>(78,866)</u>	<u>49,891</u>
TOTAL FUNDS	<u>361,860</u>	<u>(314,595)</u>	<u>47,265</u>

Restricted funds descriptions

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Renova House - donations from a variety of sources were restricted to cover the acquisition cost of a freehold property in Bracknell renamed Renova House

Welcome Pack- funds received from multiple sources restricted to purchase of items included in resident welcome packs/hampers

Salaries - funds received for salary costs

3rd House Setup - funds received for setting up the third house

Garden Office - funds received for setting up the Garden Office

House Setup - funds received for setting up of houses (non-house specific)

Repairs & Maintenance Fund - funds received for specific repairs and maintenance

Wokingham United Charities Fund (WUC Fund) - funds received for project costs and capacity building for a house in Wokingham Borough

New House Fund - funds received for setting up a new house

Wokingham Residents - funds to support residents from Wokingham or residents in our Wokingham House(s)

Lily Hill - funds for the property at Lily Hill, including its setup.

Wokingham House - funds for the property at Wokingham House, including its setup and deposit.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

14. POST BALANCE SHEET EVENTS

On 30 September 2025 the trustees completed the purchase of a property in Wokingham, for the sum of £375,000.

This has been achieved through the use of the charity's funds raised for a deposit along with a mortgage supplied by Kingdom Bank.

RENOVA TRUST

England & Wales - Charity number 1188757

Accounts

REGISTERED COMPANY NUMBER: CE021289 (England and Wales)
REGISTERED CHARITY NUMBER: 1188757

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
RENOVA TRUST

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

RENOVA TRUST

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for the year ended 31 March 2024

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RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year to 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Renova is a charitable organisation that aims to provide a holistic, long-term solution to the needs of people who are homeless or at risk of homelessness in Berkshire and other parts of the South of England to help them become self-sufficient, contributing members of the community.

We do so by providing support and accommodation to those who have previously been homeless or at risk of homelessness so they can address their difficulties to enable them to achieve a liveable wage and sustain housing.

Our beneficiaries are from Bracknell, Slough, Wokingham, Reading, Oxford, London, Wolverhampton, and Dorset. They come to us through our partnership with Bracknell Borough's Rough Sleepers' Team, the HM Prison & Probation Service and their partner - Ingeus, Wokingham Council and through collaboration with their partner organisations the Police, the Night Shelters, Mental Health Teams, Hope Drug and Alcohol Service, Churches, the CAB and the Job Centre. We also receive referrals from Yeldall Manor Rehabilitation Centre. In addition, this year, we have had some people self-refer as the charity becomes well known in the community and further afield.

Our services and approach follow the findings that "Housing First is best used as part of an integrated strategy, which coordinates and provides the full range of services homeless people need, rather than as a standalone response to homelessness."(Housing First England: The Cost Effectiveness of Housing First in England, Pleace and Bretherton, March 2019).

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Review, achievements and performance

The charity has continued to run efficiently despite the challenges post-pandemic and the cost-of-living crisis. The two houses we have in Bracknell are working well and our plan to have an additional two houses is coming to fruition. Through our partnership with Kerith Community Church, we have been offered a house to purchase and have found a company that will purchase the house and lease it back to us. This will give us the opportunity to accommodate 12 people at any one time. We are also fundraising for another house, this time to be in Wokingham /Reading areas due to the numbers of referrals we receive from there.

This year, we received grants from Berkshire Community Foundation, The National Lottery, Comic Relief through their partner Groundwork, Sabina Sutherland Charitable Trust, Leeds Building Society and Benefact Trust. We have also been commissioned by the HM Prison & Probation Service to provide rehabilitative services. For our capacity building, we have received grants from the following organisations - Wokingham United Charities and Bernard Sunley towards purchasing a house and Hobson Charity towards energy modifications to a new house.

In the last year, we have received over 42 referrals to our service, and we have accommodated 9 residents representing 2,508 nights of accommodation. The number of people we accommodated this year has reduced due to our residents finding stability of accommodation with us and we have had waiting lists of over 3 months for those wanting to come into our service, hence our decision to increase our capacity.

We provide a safe home, keywork, therapy and counselling to enable our residents address the deep-seated issues caused by or culminating in an individual experiencing homelessness or being marginalised. We integrate our residents back into community by linking them with a member of a local community, giving them the confidence and dignity to rebuild family relationships. We work with our residents through our citizenship course and volunteer opportunities to imbibe and develop civic responsibility. Our mentors work with our residents to get them ready for employment or to retrain. Our pathway for our beneficiaries is up to two years in supported housing, and a further 3 years of support if so required, to ensure they are able to maintain independent living. Each person also has an individual intensive support package of engagement with recovery services, including counselling or therapy and life skills training. We provided cooking on a budget training to our residents to help ensure they could manage in the cost-of-living crisis, in addition to them attending the CAP Money Management course. We continue to provide accommodation at a rebated rate to those who may not be eligible for housing benefit.

This year, we also organised a family fun day at the Oakwood Youth and Activity Centre as a fundraising event and to increase awareness of the work we do in the local community. The tickets sold out and we had as many as 36 volunteers work with us to facilitate the fun day.

We have continued our work of ensuring that our residents achieve the necessary outcomes. We are pleased to say that at the end of this financial year we have been able to assist 50% of our residents back into employment, training or education.

Our residents continue to report that what distinguishes Renova is that it is a safe home where they get on well with each other and they appreciate it being an environment that fosters their recovery. Our homes are well kept by the residents. We are pleased to report that, as a result again this year, there were no police call outs to our houses in the year - even though as a KPI we target a maximum call out of 6. So we exceeded our target - a testament to how well-run our service is.

Short/Medium Term Objectives

The charity's aim is to provide accommodation and support - primarily to residents of the Renova Houses, but possibly to other members of the public which can now be achieved through our partnership with the HM Prison & Probation Service for providing rehabilitative services to ex-offenders. We would hope that more of our beneficiaries would be back in employment or education. To this end, we will also link our residents to Colleges, Trainers and Companies providing Apprenticeships.

We aim to increase our capacity to accommodating 12 residents within the next 12 months possibly 17 residents, with a vision to increase our housing pool to 10 houses across the Southeast over a period of 10 years.

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Volunteer Support

The total number of volunteers during the year was 42.

Our volunteers act as befrienders, mentors, life coaches, therapists, administrators or are involved in facilities management.

Staff

Full-time: 2 (2023: 1), Part-time: 2 (2023: 3).

FINANCIAL REVIEW

Financial review

During the financial year, the charity received donations, grants and other income amounting to £159,785 (2023: £179,779) and incurred expenditure of £125,070 (2023: £117,702)

Whilst there have been limited sources of funding and competition for available funding has been fierce, the charity with the aid of sound financial management from the trustees and the support of both its staff and volunteers has ensured that the charity remains financially viable. Although there has been a reduction in the income for this year, the charity has received several grants which are contingent on the charity's third or fourth property being imminent. These grants are not reflected in the financial statements and will be recognised when received.

The current cost of living crisis has made it difficult for the charity to increase its regular donor pool. However, that still remains an important long-term strategy for the charity.

Reserves policy

The trustees seek to hold adequate reserves to meet three months' operating costs. Unrestricted, free reserves at 31st March 2024 totalled £54,437 (2023: £55,021).

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of expenditure. Expenditure in the year was £125,000. So the reserves should be between £31,350 and £62,700. Whilst reserve funds stand at £54,437, the sum of £10,000 has been set aside for the purchase of a new property in line with the charity's short/medium term objective of purchasing a property in Wokingham Borough Council/Reading due to demand at this time for the charity's services. Further, we allow the capital costs for setting up each house to be £30,000. Therefore, if this capacity building/expansion is taken into account, the present level of reserves (£14,437) falls below the target required. The strategy is to continue to build reserves through planned operating surpluses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

The Charity is controlled by its governing document, a deed of trust, and is established as a Charitable Incorporated Organisation (CIO), its activities are regulated by its constitution. The objects of the CIO are, for the public benefit -

1. To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide, including but not restricted to ex-offenders, those affected by relationship breakdown, illegal substance and alcohol addictions and people affected by poor mental health, or have been abused by the provision of supported housing, accommodation and related support services.
2. The relief of financial hardship, sickness and to promote good health by the provision of accommodation or education.

Trustees

The named trustees have served during the year. The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the board is kept under review and additional appointments will be made should the need arise. All trustees are made aware of their responsibilities.

RENOVA TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

Board Of Trustees

We have a board of 5 trustees. The existing board retains expertise of the key aspects required to run the charity - Vincent Balogun has current experience of managing and running supported housing, Stephen Ediale is a management consultant with expertise in Compliance and Anti-Money Laundering and is a qualified accountant, Lincoln Osunkoya was until recently a trustee of a large charity with a significant social justice department and Tess Osunkoya, a solicitor, specialises in family law and child law - with a significant portion of her work representing individuals who are typical of the Renova resident base. Caradog Davies is a qualified chartered management accountant with experience in financial management. Lara Fetuga has a finance background with 10 years' experience in Corporate Treasury.

Management Team

The management of the charity is undertaken mainly by the trustees. The trustees have worked hard to ensure that the charity is financially stable and sustainable - undertaking fundraising, building relationships with local churches, Green Pastures, Stewardship, Local Authorities, the HM Prison & Probation Services and other referral agencies, putting all the necessary policies and procedures in place and ensuring staff are recruited and in place to meet the needs of the service (Chief Executive Officer, Key Worker/Support Workers and a Bookkeeper).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE021289 (England and Wales)

Registered Charity number
1188757

Registered office
16 Marner Point
Jefferson Plaza
London
E3 3QB

Trustees
Lincoln Osunkoya
Amatesiro Osunkoya
Stephen Ediale – resigned 31st January 2024
Vincent Balogun
Caradog Davies
Lara Fetuga – appointed 21st July 2024

Independent Examiner
Christopher Marsh MAAT
Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Website address
www.renova.org.uk

Approved by order of the board of trustees on **03/12/24** and signed on its behalf by:

L Osunkoya
L Osunkoya (Dec 4, 2024 14:31 GMT)
.....
L Osunkoya - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RENOVA TRUST**

Independent examiner's report to the trustees of Renova Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Marsh MAAT
The Association of Accounting Technicians

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Date: 05/12/24

RENOVA TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,967	6,770	18,737	46,149
Charitable activities					
Housing	4	97,305	43,057	140,362	133,457
Investment income	3	<u>555</u>	<u>131</u>	<u>686</u>	<u>173</u>
Total		<u>109,827</u>	<u>49,958</u>	<u>159,785</u>	<u>179,779</u>
EXPENDITURE ON					
Raising funds		272	-	272	3,772
Charitable activities					
Housing		<u>101,896</u>	<u>22,902</u>	<u>124,798</u>	<u>113,930</u>
Total		<u>102,168</u>	<u>22,902</u>	<u>125,070</u>	<u>117,702</u>
NET INCOME					
Transfers between funds	14	<u>7,659</u> <u>(24,948)</u>	<u>27,056</u> <u>24,948</u>	<u>34,715</u> <u>-</u>	<u>62,075</u> <u>-</u>
Net movement in funds		(17,289)	52,004	34,715	62,075
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>71,726</u>	<u>277,805</u>	<u>349,531</u>	<u>287,454</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>54,437</u></u>	<u><u>329,809</u></u>	<u><u>384,246</u></u>	<u><u>349,531</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

RENOVA TRUST

BALANCE SHEET

31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	9	-	290,000	290,000	290,000
CURRENT ASSETS					
Debtors	10	2,213	-	2,213	1,912
Cash at bank and in hand		<u>59,023</u>	<u>52,309</u>	<u>111,332</u>	<u>99,534</u>
		61,236	52,309	113,545	101,446
CREDITORS					
Amounts falling due within one year	11	(6,799)	(5,000)	(11,799)	(29,415)
NET CURRENT ASSETS		<u>54,437</u>	<u>47,309</u>	<u>101,746</u>	<u>72,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		54,437	337,309	391,746	362,031
CREDITORS					
Amounts falling due after more than one year	12	-	(7,500)	(7,500)	(12,500)
NET ASSETS		<u>54,437</u>	<u>329,809</u>	<u>384,246</u>	<u>349,531</u>
FUNDS	14				
Unrestricted funds				54,437	71,726
Restricted funds				<u>329,809</u>	<u>277,805</u>
TOTAL FUNDS				<u>384,246</u>	<u>349,531</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 03/12/24 and were signed on its behalf by:

L Osunkoya

L Osunkoya (Dec 4, 2024 14:31 GMT)

L Osunkoya - Trustee

The notes form part of these financial statements

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and relevant charity legislation. The financial statements have been prepared under the historical cost convention.

The functional currency of the charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Tangible fixed assets

Tangible fixed assets comprise of the freehold property purchased in the year at cost; no depreciation has been applied in this period.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each restricted fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations and grants	15,163	40,955
Gift aid	<u>3,574</u>	<u>5,194</u>
	<u>18,737</u>	<u>46,149</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>686</u>	<u>173</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23
	Activity	£	£
Housing Income	Housing	94,885	86,421
Grants	Housing	<u>45,477</u>	<u>47,036</u>
		<u>140,362</u>	<u>133,457</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Berkshire Community Foundation	2,500	7,500
Arnold Clark Community Fund	-	1,000
Comic Relief through Groundwork	9,000	5,880
The Clothworkers Foundation	-	7,000
The Shanly Foundation	-	4,000
B&Q Foundation	-	5,000
Methodist Circuit	-	5,000
Albert Hunt Trust	-	3,500
The Englefield Charity	-	5,000
Wokingham United Charities	-	2,500
MSE Charity	-	656
HMPPS, Probation Service	10,807	-
Sabina Sutherland Charitable Trust	1,000	-
Leeds Building Society	1,420	-
Benefact Trust	750	-
National Lottery	<u>20,000</u>	-
	<u>45,477</u>	<u>47,036</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2024**

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examination costs	<u>1,950</u>	<u>1,950</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

One trustee received remuneration of £37,500 (2023: £33,125) in the year under review by virtue of their position as Chief Executive Officer of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,350	27,799	46,149
Charitable activities			
Housing	92,421	41,036	133,457
Investment income	<u>173</u>	<u>-</u>	<u>173</u>
Total	<u>110,944</u>	<u>68,835</u>	<u>179,779</u>
EXPENDITURE ON			
Raising funds	3,772	-	3,772
Charitable activities			
Housing	<u>77,051</u>	<u>36,881</u>	<u>113,932</u>
Total	<u>80,823</u>	<u>36,881</u>	<u>117,704</u>
NET INCOME	30,121	31,954	62,075
Transfers between funds	<u>(2,535)</u>	<u>2,535</u>	<u>-</u>
Net movement in funds	27,586	34,489	62,075
RECONCILIATION OF FUNDS			
Total funds brought forward	44,139	243,315	287,454
TOTAL FUNDS CARRIED FORWARD	<u>71,725</u>	<u>277,804</u>	<u>349,529</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
All staff	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

		Freehold property £
COST		
At 1 April 2023 and 31 March 2024		<u>290,000</u>
NET BOOK VALUE		
At 31 March 2024		<u>290,000</u>
At 31 March 2023		<u>290,000</u>

The charity purchased a freehold property in Bracknell in March 2021 which will be used in connection with its charitable objectives.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	-	48
Other debtors	<u>2,213</u>	<u>1,864</u>
	<u>2,213</u>	<u>1,912</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other loans (see note 13)	5,000	25,000
Social security and other taxes	1,476	710
Other creditors	3,267	1,755
Accrued expenses	<u>2,056</u>	<u>1,950</u>
	<u>11,799</u>	<u>29,415</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024****12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other loans (see note 13)	<u>7,500</u>	<u>12,500</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,000</u>	<u>25,000</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more 5yrs instal	7,500	12,500

Two separate loans of £40,000 each were received by the Trust in March 2021 from supporters of the charity - both loans are unsecured, interest free and due for repayment by equal instalments over 10 years commencing in October 2022.

Loan 1 - the donors agreed to transfer £13,000 of their original loan to a donation to reserves in the year ended 31 March 2022 leaving a balance of £27,000 which was donated in full to the charity in the year ending 31 March 2023.

Loan 2 - the charity agreed to repay an extra £20,000 of the loan in the year ending 31 March 23 with payment made in the year ending 31 March 2024. This is reflected in the balance due within 1 year.

The total amount of loan due and payable after more than 1 year but within 5 years was £7,500 at 31 March 2024.

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	71,726	7,659	(24,948)	54,437
Restricted funds				
Renova House	252,500	-	25,000	277,500
Welcome Pack	7	(27)	20	-
Salaries	-	903	-	903
3rd House Setup	12,546	23,113	(1,540)	34,119
Garden Office	5,252	-	-	5,252
House Setup	5,000	-	(5,000)	-
Repairs & Maintenance Fund	-	2,285	-	2,285
Wokingham United Charities Fund	2,500	(1,448)	(992)	60
New House Fund	-	<u>2,230</u>	<u>7,460</u>	<u>9,690</u>
	<u>277,805</u>	<u>27,056</u>	<u>24,948</u>	<u>329,809</u>
TOTAL FUNDS	<u>349,531</u>	<u>34,715</u>	<u>-</u>	<u>384,246</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024****14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,827	(102,168)	7,659
Restricted funds			
Welcome Pack	-	(27)	(27)
Salaries	22,312	(21,409)	903
3rd House Setup	23,131	(18)	23,113
Repairs & Maintenance Fund	2,285	-	2,285
Wokingham United Charities Fund	-	(1,448)	(1,448)
New House Fund	2,230	-	2,230
	<u>49,958</u>	<u>(22,902)</u>	<u>27,056</u>
TOTAL FUNDS	<u>159,785</u>	<u>(125,070)</u>	<u>34,715</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	44,139	30,122	(2,535)	71,726
Restricted funds				
Keyword, therapy and training	2,755	(2,755)	-	-
Bracknell Forest Borough Council	3,573	(3,573)	-	-
Renova House	223,052	27,000	2,448	252,500
Methodist Church	2,139	(2,139)	-	-
Probation Service	760	(760)	-	-
Involve	5,000	(5,000)	-	-
MSE Charity	5,904	(5,904)	-	-
Welcome Pack	132	(125)	-	7
3rd House Setup	-	12,546	-	12,546
Garden Office	-	5,252	-	5,252
House Setup	-	5,000	-	5,000
Repairs & Maintenance Fund	-	(87)	87	-
Wokingham United Charities Fund	-	2,500	-	2,500
	<u>243,315</u>	<u>31,955</u>	<u>2,535</u>	<u>277,805</u>
TOTAL FUNDS	<u>287,454</u>	<u>62,077</u>	<u>-</u>	<u>349,531</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024****14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,162	(72,040)	30,122
Salaries	<u>8,782</u>	<u>(8,782)</u>	<u>-</u>
	110,944	(80,822)	30,122
Restricted funds			
Keywork, therapy and training	-	(2,755)	(2,755)
Bracknell Forest Borough Council	(1)	(3,572)	(3,573)
Renova House	27,000	-	27,000
Methodist Church	5,000	(7,139)	(2,139)
Probation Service	-	(760)	(760)
Involve	-	(5,000)	(5,000)
MSE Charity	656	(6,560)	(5,904)
Welcome Pack	-	(125)	(125)
Salaries	5,880	(5,880)	-
3rd House Setup	12,500	46	12,546
Boiler replacement fund	2,500	(2,500)	-
Garden Office	7,000	(1,748)	5,252
House Setup	5,000	-	5,000
Repairs & Maintenance Fund	800	(887)	(87)
Wokingham United Charities Fund	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>68,835</u>	<u>(36,880)</u>	<u>31,955</u>
TOTAL FUNDS	<u>179,779</u>	<u>(117,702)</u>	<u>62,077</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 March 2024**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	44,139	37,781	(27,483)	54,437
Restricted funds				
Keywork, therapy and training	2,755	(2,755)	-	-
Bracknell Forest Borough Council	3,573	(3,573)	-	-
Renova House	223,052	27,000	27,448	277,500
Methodist Church	2,139	(2,139)	-	-
Probation Service	760	(760)	-	-
Involve	5,000	(5,000)	-	-
MSE Charity	5,904	(5,904)	-	-
Welcome Pack	132	(152)	20	-
Salaries	-	903	-	903
3rd House Setup	-	35,659	(1,540)	34,119
Garden Office	-	5,252	-	5,252
House Setup	-	5,000	(5,000)	-
Repairs & Maintenance Fund	-	2,198	87	2,285
Wokingham United Charities Fund	-	1,052	(992)	60
New House Fund	-	2,230	7,460	9,690
	<u>243,315</u>	<u>59,011</u>	<u>27,483</u>	<u>329,809</u>
TOTAL FUNDS	<u>287,454</u>	<u>96,792</u>	<u>-</u>	<u>384,246</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,989	(174,208)	37,781
Salaries	<u>8,782</u>	<u>(8,782)</u>	<u>-</u>
	220,771	(182,990)	37,781
Restricted funds			
Keywork, therapy and training	-	(2,755)	(2,755)
Bracknell Forest Borough Council	(1)	(3,572)	(3,573)
Renova House	27,000	-	27,000
Methodist Church	5,000	(7,139)	(2,139)
Probation Service	-	(760)	(760)
Involve	-	(5,000)	(5,000)
MSE Charity	656	(6,560)	(5,904)
Welcome Pack	-	(152)	(152)
Salaries	28,192	(27,289)	903
3rd House Setup	35,631	28	35,659
Boiler replacement fund	2,500	(2,500)	-
Garden Office	7,000	(1,748)	5,252
House Setup	5,000	-	5,000
Repairs & Maintenance Fund	3,085	(887)	2,198
Wokingham United Charities Fund	2,500	(1,448)	1,052
New House Fund	<u>2,230</u>	<u>-</u>	<u>2,230</u>
	<u>118,793</u>	<u>(59,782)</u>	<u>59,011</u>
TOTAL FUNDS	<u>339,564</u>	<u>(242,772)</u>	<u>96,792</u>

Restricted funds descriptions

Keywork, therapy and training - Funds donated as a contribution towards keywork, therapy and training activities

Bracknell Forest Borough Council - contribution towards project activities or costs allocated to salaries

Renova House - donations from a variety of sources were restricted to cover the acquisition cost of a freehold property in Bracknell renamed Renova House

Methodist Church - allocated as contribution towards salaries

Probation Service - contribution towards project costs and salaries

Involve - contribution towards core costs allocated towards salaries

MSE Charity - contribution towards salaries and ancillary costs to deliver money management courses to residents

Welcome Pack- funds received from multiple sources restricted to purchase of items included in resident welcome packs/hampers

Salaries – funds received for salary costs

3rd House Setup – funds received for setting up the third house

Garden Office – funds received for setting up the Garden Office

House Setup – funds received for setting up of houses (non-house specific)

Repairs & Maintenance Fund – funds received for specific repairs and maintenance

Wokingham United Charities Fund - funds received for project costs and capacity building for a house in Wokingham Borough

New House Fund – funds received for setting up a new house

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

RENOVA TRUST

England & Wales - Charity number 1188757

Accounts

REGISTERED COMPANY NUMBER: CE021289 (England and Wales)
REGISTERED CHARITY NUMBER: 1188757

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
RENOVA TRUST

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

RENOVA TRUST

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for the year ended 31 March 2023

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RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year to 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Renova is a charitable organisation that aims to provide a holistic, long-term solution to the needs of people who are homeless or at risk of homelessness in Berkshire and other parts of the South of England to help them become self-sufficient, contributing members of the community.

We do so by providing support and accommodation to those who have previously been homeless or at risk of homelessness so they can address their difficulties to enable them to achieve a liveable wage and sustain housing.

Our beneficiaries are from Bracknell, Slough, Wokingham, Reading, Oxford, London, Wolverhampton, and Dorset. They come to us through our partnership with Bracknell Borough's Rough Sleepers' Team, the National Probation Service and their partner - Ingeus, Wokingham Council and through collaboration with their partner organisations the Police, the Night Shelters, Mental Health Teams, Hope Drug and Alcohol Service, Churches, the CAB and the Job Centre. We also receive referrals from Yeldall Manor. In addition, this year, we have had some people self-refer as the charity becomes well known in the community and further afield.

Our services and approach follow the findings that "Housing First is best used as part of an integrated strategy, which coordinates and provides the full range of services homeless people need, rather than as a standalone response to homelessness."(Housing First England: The Cost Effectiveness of Housing First in England, Pleace and Bretherton, March 2019).

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

ACHIEVEMENT AND PERFORMANCE

Review, achievements and performance

The charity has continued to run efficiently despite the challenges post-pandemic and the cost-of-living crisis. The two houses we have in Bracknell are working well and we have plans to open a third house so that we can accommodate as many as 13-14 people at any one time, with the view to accommodating those who have even more higher needs than our current residents.

We received grants from Berkshire Community Foundation, Arnold Clarke, The Methodist Church Surrey and Berkshire Borders Circuit, Groundwork and The Clothworkers' Foundation. For capacity building for a third house, we received grants from The Shanly Foundation, B & Q Foundation, The Englefield Charity and Wokingham United Charities.

In the last year, we have received over 57 referrals to our service and we have accommodated 14 residents representing 2058 nights of accommodation. We provide a safe home, keywork, therapy and counselling to enable our residents address the deep-seated issues caused by or culminating in an individual experiencing homelessness or being marginalised. We integrate our residents back into community by linking them with a member of a local community, giving them the confidence and dignity to rebuild family relationships. We work with our residents through our citizenship course and volunteer opportunities to imbibe and develop civic responsibility. Our mentors work with our residents to get them ready for employment or to retrain. Our pathway for our beneficiaries is up to two years in supported housing and a further 3 years of support if so required, to ensure they are able to maintain independent living. Each person also has an individual intensive support package of engagement with recovery services, including counselling or therapy and life skills training.

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2023**

If our first year encompassed raising funds to set up our two houses, we can say this year has been consolidating our work with the residents and ensuring that they achieve the necessary outcomes. We are pleased to say that at the end of this financial year we have been able to assist 75% of our residents back into employment, training or education. We held an Open Day on 6th June where the Mayor of Bracknell Forest Borough Council attended to present awards to our residents for participating in our programme and achieving a return to education, training or employment.

We received a grant from Money Saving Expert Charity to enable our residents improve their budgeting skills. This grant enabled us to deliver the CAP Money Course to our residents. We noticed that following on from this there was improvement in the residents keeping up with their service charge payments which is a good guide to them keeping up with their rental payments when they return to independent living. We intend to build on this further by providing life skills training in the form of a budget cooking club.

Our residents continue to report that what distinguishes Renova is that it is a safe home where they get on well with each other and they appreciate it being an environment that fosters their recovery. Our homes are well kept by the residents. We are pleased to report that as a result there were no police call outs to our houses in the year - even though as a KPI we have a maximum call out of 6 - so we exceeded our target a testament to how well run our service is.

We are pleased to say that this year we have been able to give a good account to the Foundations who have provided us with grant funding and have received final payments on achieving the necessary targets set.

A story of one of our residents:

My name is Darren. I have been living in a Renova house since February this year and it has been a very positive experience for me.

Growing up, my childhood was filled with conflict as I grew up in Northern Ireland and it was quite dangerous with the conflict - 30,000 people were killed in the three decades. A few were my family and friends. That left me with psychological difficulties. As a result, I did not always make the right choices in life. There was an incident where I responded with force. That got me into trouble and I ended up in prison. After I left prison, I went to a hostel, started drinking and ended being recalled to prison. The next time I came out of prison, I wanted things to change for me. My probation officer put me in touch with Renova to see if I could move into one of their houses. I wanted to live in a place like Renova because there are no drugs or alcohol. It is a safe space.

Living in a Renova house has a lot of benefits. For me, having support from the other guys in the house and the staff has really helped me. I am not coming home from work to negative influences. Being able to talk in a safe environment has boosted my recovery. The guys I live with all take turns to clean the house which also makes the Renova house a positive and homely place to live. I would encourage other people who are in the same position as me to live in a Renova house. It is difficult to commit to staying off alcohol and drugs, but it is something I am proud of myself for doing as I know my life has turned around for the better.

Currently I am working as a bricklayer, but I would like to pass my motorbike test soon. I have dreams of buying my own car and owning my own business. I know that Renova is a safe place where I can stay off drugs and alcohol and get support to achieve my dreams. If I slip up, I know they will help me get back on my feet again.

Short/Medium Term Objectives

The charity's aim is to provide accommodation and support - primarily to residents of the Renova Houses, but possibly to other members of the public who could benefit from our services - with getting back into community, employment and ultimately, into independent living. We would hope that 80% of our beneficiaries would be back in employment or education. To this end we will also link our residents to Colleges, Trainers and Companies providing Apprenticeships.

We aim to increase our capacity to accommodating 13 residents within the next 12 months possibly 17 residents even, with a vision to increase our housing pool to 10 houses across the South East over a period of 10 years.

Volunteer Support

The total number of volunteers during the year was 28.

Our volunteers act as befrienders, mentors, life coaches, therapists, administrators or are involved in facilities management.

RENOVA TRUST

REPORT OF THE TRUSTEES **for the year ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

Staff

Full-time: 1 (2022: 2), Part-time: 3 (2022: 1).

FINANCIAL REVIEW

Financial review

During the financial year, the charity received donations, grants and other income amounting to £179,779 (2022: £111,842) and incurred expenditure of £117,702 (2022: £79,773)

Reserves policy

The trustees seek to hold adequate reserves to meet three months' operating costs. Unrestricted, free reserves at 31st March 2023 totalled £73,248 (2022: £57,501).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

The Charity is controlled by its governing document, a deed of trust, and is established as a Charitable Incorporated Organisation (CIO), its activities are regulated by its constitution. The objects of the CIO are, for the public benefit -

1. To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide, including but not restricted to ex-offenders, those affected by relationship breakdown, illegal substance and alcohol addictions and people affected by poor mental health, or have been abused by the provision of supported housing, accommodation and related support services.
2. The relief of financial hardship, sickness and to promote good health by the provision of accommodation or education.

Trustees

The named trustees have served during the year. The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the board is kept under review and additional appointments will be made should the need arise. All trustees are made aware of their responsibilities.

Board Of Trustees

We have a board of 5 trustees. The existing board retains expertise of the key aspects required to run the charity - Vincent Balogun has current experience of managing and running supported housing, Stephen Ediale is a management consultant with expertise in Compliance and Anti-Money Laundering and is a qualified accountant, Lincoln Osunkoya was until recently a trustee of a large charity with a significant social justice department and Tess Osunkoya, a solicitor, specialises in family law and child law - with a significant portion of her work representing individuals who are typical of the Renova resident base. Caradog Davies was appointed last year. He is a qualified chartered management accountant with experience in financial management.

Management Team

The management of the charity is undertaken mainly by the trustees. The trustees have worked hard to ensure that the charity is financially stable and sustainable - undertaking fundraising, building relationships with local churches, Green Pastures, Stewardship, Local Authorities., the National Probation Services and other referral agencies, putting all the necessary policies and procedures in place and ensuring staff are recruited and in place to meet the needs of the service (Chief Executive Officer, Housing Project Manager, Key Worker/Support Workers and a Bookkeeper).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE021289 (England and Wales)

Registered Charity number

1188757

RENOVA TRUST

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

Registered office

16 Marner Point
Jefferson Plaza
London
E3 3QB

Trustees

Lincoln Osunkoya
Amatesiro Osunkoya
Stephen Ediale
Vincent Balogun
Caradog Davies - appointed 1st November 2021

Independent Examiner

Christopher Marsh MAAT
Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Website address

www.renova.org.uk

Approved by order of the board of trustees on **10/10/2023** and signed on its behalf by:

Lincoln Osunkoya

[Lincoln Osunkoya \(Oct 10, 2023 14:10 GMT+1\)](#)

.....
L Osunkoya - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RENOVA TRUST**

Independent examiner's report to the trustees of Renova Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Marsh MAAT
The Association of Accounting Technicians

Marsh Solutions Limited
82 Berechurch Hall Road
Colchester
Essex
CO2 8RF

Date: 10/10/2023

RENOVA TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	18,350	27,799	46,149	29,056
Charitable activities					
Housing	4	92,421	41,036	133,457	82,786
Investment income	3	<u>173</u>	<u>-</u>	<u>173</u>	<u>1</u>
Total		<u>110,944</u>	<u>68,835</u>	<u>179,779</u>	<u>111,843</u>
EXPENDITURE ON					
Raising funds		3,772	-	3,772	224
Charitable activities					
Housing		<u>77,050</u>	<u>36,880</u>	<u>113,930</u>	<u>79,949</u>
Total		<u>80,822</u>	<u>36,880</u>	<u>117,702</u>	<u>80,173</u>
NET INCOME					
Transfers between funds	14	<u>30,122</u> <u>(2,535)</u>	<u>31,955</u> <u>2,535</u>	<u>62,077</u> <u>-</u>	<u>31,670</u> <u>-</u>
Net movement in funds		27,587	34,490	62,077	31,670
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>44,139</u>	<u>243,315</u>	<u>287,454</u>	<u>255,784</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>71,726</u></u>	<u><u>277,805</u></u>	<u><u>349,531</u></u>	<u><u>287,454</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

RENOVA TRUST**BALANCE SHEET****31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	9	-	290,000	290,000	290,000
CURRENT ASSETS					
Debtors	10	1,256	656	1,912	762
Cash at bank		<u>73,248</u>	<u>26,286</u>	<u>99,534</u>	<u>68,805</u>
		74,504	26,942	101,446	69,567
CREDITORS					
Amounts falling due within one year	11	<u>(2,778)</u>	<u>(26,637)</u>	<u>(29,415)</u>	<u>(10,113)</u>
NET CURRENT ASSETS		<u>71,726</u>	<u>305</u>	<u>72,031</u>	<u>59,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,726	290,305	362,031	349,454
CREDITORS					
Amounts falling due after more than one year	12	-	(12,500)	(12,500)	(62,000)
NET ASSETS		<u>71,726</u>	<u>277,805</u>	<u>349,531</u>	<u>287,454</u>
FUNDS	14				
Unrestricted funds				71,726	44,139
Restricted funds				<u>277,805</u>	<u>243,315</u>
TOTAL FUNDS				<u>349,531</u>	<u>287,454</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

RENOVA TRUST

BALANCE SHEET - continued

31 March 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 10/10/2023..... and were signed on its behalf by:

Lincoln Osunkoya

[Lincoln Osunkoya \(Oct 10, 2023 14:10 GMT+1\)](#)

.....
L Osunkoya - Trustee

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and relevant charity legislation. The financial statements have been prepared under the historical cost convention.

The functional currency of the charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Tangible fixed assets

Tangible fixed assets comprise of the freehold property purchased in the year at cost; no depreciation has been applied in this period.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each restricted fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations and grants	40,955	28,143
Gift aid	<u>5,194</u>	<u>913</u>
	<u>46,149</u>	<u>29,056</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>173</u>	<u>1</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
	Activity	£	£
Housing Income	Housing	86,421	28,042
Grants	Housing	<u>47,036</u>	<u>54,744</u>
		<u>133,457</u>	<u>82,786</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Berkshire Community Foundation	7,500	10,000
Arnold Clark Community Fund	1,000	1,000
Groundwork London	5,880	3,920
The Clothworkers Foundation	7,000	-
The Shanly Foundation	4,000	-
B&Q Foundation	5,000	-
Methodist Circuit	5,000	5,000
Albert Hunt Trust	3,500	-
The Englefield Charity	5,000	-
Wokingham United Charities	2,500	-
Screwfix	-	5,000
MSE Charity	656	5,904
The Syder Foundation	-	2,000
HMPPS, Probation Service	-	10,000
Involve	-	10,000
Kerith Community Church	<u>-</u>	<u>1,920</u>
	<u>47,036</u>	<u>54,744</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023****5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Independent examination costs	<u>1,950</u>	<u>2,400</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

One trustee received remuneration of £33,125 (2022: £12,500) in the year under review by virtue of their position as Chief Executive Officer of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
All staff	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,461	22,595	29,056
Charitable activities			
Housing	28,042	54,744	82,786
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
Total	<u>34,504</u>	<u>77,339</u>	<u>111,843</u>
EXPENDITURE ON			
Raising funds	224	-	224
Charitable activities			
Housing	<u>9,673</u>	<u>70,276</u>	<u>79,949</u>
Total	<u>9,897</u>	<u>70,276</u>	<u>80,173</u>
NET INCOME	24,607	7,063	31,670
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>19,532</u>	<u>236,252</u>	<u>255,784</u>
TOTAL FUNDS CARRIED FORWARD	<u>44,139</u>	<u>243,315</u>	<u>287,454</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022 and 31 March 2023	<u>290,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>290,000</u>
At 31 March 2022	<u>290,000</u>

The charity purchased a freehold property in Bracknell in March 2021 which will be used in connection with its charitable objectives.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	48	762
Other debtors	<u>1,864</u>	<u>-</u>
	<u>1,912</u>	<u>762</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 13)	25,000	5,000
Social security and other taxes	710	2,713
Other creditors	1,755	-
Accrued expenses	<u>1,950</u>	<u>2,400</u>
	<u>29,415</u>	<u>10,113</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 13)	<u>12,500</u>	<u>62,000</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.23 £	31.3.22 £
Amounts falling due within one year on demand:		
Other loans	<u>25,000</u>	<u>5,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	12,500	62,000

Two separate loans of £40,000 each were received by the Trust in March 2021 from supporters of the charity - both loans are unsecured, interest free and due for repayment by equal instalments over 10 years commencing in October 2022.

Loan 1 - the donors agreed to transfer £13,000 of their original loan to a donation in the year ended 31 March 2022 leaving a balance of £27,000 which was donated in full to the charity in the year ending 31 March 2023.

Loan 2 - the charity agreed to repay an extra £20,000 of the loan in the year ending 31 March 23 with payment made in the year ending 31 March 2024. This is reflected in the balance due within 1 year.

The total amount of loan due and payable after more than 1 year but within 5 years was £15,000 at 31 March 2023.

14. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	44,139	30,122	(2,535)	71,726
Restricted funds				
Keyword, therapy and training	2,755	(2,755)	-	-
Bracknell Forest Borough Council	3,573	(3,573)	-	-
Renova House	223,052	27,000	2,448	252,500
Methodist Church	2,139	(2,139)	-	-
Probation Service	760	(760)	-	-
Involve	5,000	(5,000)	-	-
MSE Charity	5,904	(5,904)	-	-
Welcome Pack	132	(125)	-	7
3rd House Setup	-	12,546	-	12,546
Garden Office	-	5,252	-	5,252
House Setup	-	5,000	-	5,000
Repairs & Maintenance Fund	-	(87)	87	-
WUC Fund	-	2,500	-	2,500
	<u>243,315</u>	<u>31,955</u>	<u>2,535</u>	<u>277,805</u>
TOTAL FUNDS	<u>287,454</u>	<u>62,077</u>	<u>-</u>	<u>349,531</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023****14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,162	(72,040)	30,122
Salaries	8,782	(8,782)	-
	110,944	(80,822)	30,122
Restricted funds			
Keywork, therapy and training	-	(2,755)	(2,755)
Bracknell Forest Borough Council	-	(3,573)	(3,573)
Renova House	27,000	-	27,000
Methodist Church	5,000	(7,139)	(2,139)
Probation Service	-	(760)	(760)
Involve	-	(5,000)	(5,000)
MSE Charity	655	(6,559)	(5,904)
Welcome Pack	-	(125)	(125)
Salaries	5,880	(5,880)	-
3rd House Setup	12,500	46	12,546
Boiler replacement fund	2,500	(2,500)	-
Garden Office	7,000	(1,748)	5,252
House Setup	5,000	-	5,000
Repairs & Maintenance Fund	800	(887)	(87)
WUC Fund	2,500	-	2,500
	68,835	(36,880)	31,955
TOTAL FUNDS	<u>179,779</u>	<u>(117,702)</u>	<u>62,077</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	19,532	24,607	44,139
Restricted funds			
Keywork, therapy and training	4,200	(1,445)	2,755
Albert Hunt Trust	5,000	(5,000)	-
Bracknell Forest Borough Council	17,000	(13,427)	3,573
Renova House	210,052	13,000	223,052
Methodist Church	-	2,139	2,139
Probation Service	-	760	760
Involve	-	5,000	5,000
MSE Charity	-	5,904	5,904
Welcome Pack	-	132	132
	236,252	7,063	243,315
TOTAL FUNDS	<u>255,784</u>	<u>31,670</u>	<u>287,454</u>

RENOVA TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023****14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,504	(9,897)	24,607
Restricted funds			
Restricted Fund	6,310	(6,310)	-
Keywork, therapy and training	-	(1,445)	(1,445)
Albert Hunt Trust	-	(5,000)	(5,000)
Bracknell Forest Borough Council	-	(13,427)	(13,427)
Renova House	13,000	-	13,000
Second house set up	13,535	(13,535)	-
Berkshire Community Foundation	10,000	(10,000)	-
Methodist Church	2,732	(593)	2,139
Arnold Clark Community Fund	1,000	(1,000)	-
Probation Service	10,000	(9,240)	760
Involve	5,000	-	5,000
Groundwork	3,920	(3,920)	-
MSE Charity	5,904	-	5,904
Screwfix	5,000	(5,000)	-
Welcome Pack	938	(806)	132
	<u>77,339</u>	<u>(70,276)</u>	<u>7,063</u>
TOTAL FUNDS	<u>111,843</u>	<u>(80,173)</u>	<u>31,670</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	19,532	54,729	(2,535)	71,726
Restricted funds				
Keywork, therapy and training	4,200	(4,200)	-	-
Albert Hunt Trust	5,000	(5,000)	-	-
Bracknell Forest Borough Council	17,000	(17,000)	-	-
Renova House	210,052	40,000	2,448	252,500
Welcome Pack	-	7	-	7
3rd House Setup	-	12,546	-	12,546
Garden Office	-	5,252	-	5,252
House Setup	-	5,000	-	5,000
Repairs & Maintenance Fund	-	(87)	87	-
WUC Fund	-	2,500	-	2,500
	<u>236,252</u>	<u>39,018</u>	<u>2,535</u>	<u>277,805</u>
TOTAL FUNDS	<u>255,784</u>	<u>93,747</u>	<u>-</u>	<u>349,531</u>

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,666	(81,937)	54,729
Salaries	<u>8,782</u>	<u>(8,782)</u>	<u>-</u>
	145,448	(90,719)	54,729
Restricted funds			
Restricted Fund	6,310	(6,310)	-
Keywork, therapy and training	-	(4,200)	(4,200)
Albert Hunt Trust	-	(5,000)	(5,000)
Bracknell Forest Borough Council	-	(17,000)	(17,000)
Renova House	40,000	-	40,000
Second house set up	13,535	(13,535)	-
Berkshire Community Foundation	10,000	(10,000)	-
Methodist Church	7,732	(7,732)	-
Arnold Clark Community Fund	1,000	(1,000)	-
Probation Service	10,000	(10,000)	-
Involve	5,000	(5,000)	-
Groundwork	3,920	(3,920)	-
MSE Charity	6,560	(6,560)	-
Screwfix	5,000	(5,000)	-
Welcome Pack	938	(931)	7
Salaries	5,880	(5,880)	-
3rd House Setup	12,500	46	12,546
Boiler replacement fund	2,500	(2,500)	-
Garden Office	7,000	(1,748)	5,252
House Setup	5,000	-	5,000
Repairs & Maintenance Fund	800	(887)	(87)
WUC Fund	<u>2,500</u>	<u>-</u>	<u>2,500</u>
	<u>146,174</u>	<u>(107,156)</u>	<u>39,018</u>
TOTAL FUNDS	<u>291,622</u>	<u>(197,875)</u>	<u>93,747</u>

Restricted funds descriptions

- 1 Funds donated as a contribution towards keywork, therapy and training activities
- 2 Albert Hunt Trust - contribution towards core costs allocated to salaries
- 3 Bracknell Forest Borough Council - contribution towards project activities or costs allocated to salaries
- 4 Funds donated from a variety of sources were restricted to cover the acquisition cost of a freehold property in Bracknell renamed Renova House
- 5 Funds donated to cover the set up costs of a second property to be used for charitable purposes including Involve, Methodist Church, Syder Foundation and Kerith Community Church
- 6 Green Pastures fund - reimbursement of house set up costs of second house
- 7 Berkshire Community Foundation - contribution towards salaries
- 8 Methodist Church - allocated as contribution towards salaries
- 9 Berkshire Community Foundation - second grant, contribution towards costs of replacing heating system in second house
- 10 Arnold Clark Community Fund - contribution towards salaries
- 11 Probation Services - contribution towards project costs
- 12 Involve - second part of the grant received as contribution towards core costs allocated towards salaries
- 13 Groundwork - activities, equipment or training to assist residents into employment or education

RENOVA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

14 MSE Charity - contribution towards salaries and ancillary costs to deliver money management courses to residents

15 Screwfix - contribution towards fire doors and bathroom works carried out in second property

16 Welcome Pack - funds received from multiple sources restricted to purchase of items included in resident welcome packs/hampers

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

RENOVA TRUST

England & Wales - Charity number 1188757

Accounts

REGISTERED COMPANY NUMBER: CE021289 (England and Wales)
REGISTERED CHARITY NUMBER: 1188757

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Renova Trust

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Contents of the Financial Statements
for the Year Ended 31 March 2022

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The trustees present their report with the financial statements of the charity for the year to 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Renova is a charitable organisation that aims to provide a holistic, long-term solution to the needs of people who are homeless or at risk of homelessness in Berkshire and other parts of the South to help them become self-sufficient, contributing members of the community.

We do so by providing support and accommodation to those who have previously been homeless or at risk of homelessness so they can address their difficulties to enable them to achieve a liveable wage and sustain housing. Renova also has a plan to extend their services to Hackney or Tower Hamlets in London where their office is based and to Farnborough in Hampshire.

Our beneficiaries are from Bracknell, Slough, Wokingham, Reading and Oxford. They come to us through our partnership with Bracknell Borough's Rough Sleepers' Team, the National Probation Service and their partner - Ingeus, Wokingham Council and through collaboration with their partner organisations the Police, the Night Shelters, Mental Health Teams, Hope Drug and Alcohol Service, Churches, the CAB and the Job Centre. We also receive referrals from the Reading Salvation Army and Yeldall Manor. In addition, this year, we have had some people self-refer as the charity becomes well known in the community and further afield.

Our services and approach follow the findings that "Housing First is best used as part of an integrated strategy, which coordinates and provides the full range of services homeless people need, rather than as a standalone response to homelessness."(Housing First England: The Cost Effectiveness of Housing First in England, Pleace and Bretherton, March 2019).

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

ACHIEVEMENT AND PERFORMANCE

Review, achievements and performance

A commendable year for the charity despite the pandemic and its challenges. We have now opened 2 houses which allow us to accommodate as many as 8 people at any one time and are making plans to open our third house with the capacity to accommodate 5 more people. We received grants from Berkshire Community Foundation, Arnold Clarke, Screwfix Foundation, The National Probation Service, the Methodist Church Surrey and Berkshire Borders Circuit and an ESFA grant through Groundwork.

In the last year, we have received over 53 referrals to our service and over the last year we have accommodated 12 residents. We provide a safe home, keywork, therapy and counselling to enable our residents address the deep-seated issues caused by or culminating in an individual experiencing homelessness or being marginalised. We integrate our residents back into community by linking them with a member of a local community giving them the confidence and dignity to rebuild family relationships. We work with our residents through our citizenship course and volunteer opportunities to imbibe and develop civic responsibility. Our mentors work with our residents to get them ready for employment or to retrain. We are pleased to say that at the end of this financial year we have been able to assist 50% of our residents back into employment and education.

We have also received a grant from the Money Saving Expert Charity to enable our residents improve their budgeting skills.

Our residents report that what distinguishes Renova is that it is a safe home where they get on well with each other and they appreciate it being an environment that fosters their recovery.

These are people that are in or starting their recovery programme and this is reflected in the support services we offer. Our pathway for our beneficiaries includes up to 2 years in Covid secure supported housing and a further 3 years in independent living to ensure that they are able to maintain independent living. Each person also has an individual intensive support package of engagement with recovery services, including counselling or therapy and life skills training.

Resident Story - Living In A Renova House Has Changed My Life

My name is Barry, and I've been living with Renova for nearly a year now.

Before living here, I was an alcoholic and homeless. Negative influences in my life led me astray, I was miserable and felt incredibly down. Rough sleeping was scary. I never knew who was lurking out there at night and I often chose to sleep in the woods as it felt slightly safer. I missed the simple things such as a hot meal, a warm bed and the ability to socialise with others safely.

Living with Renova has changed me as a person. I can speak up for myself and I am more confident. I've built healthy relationships with other people, and I have a great support network around me. I now work full-time at a local restaurant and am training to be a chef! I've come so far, and, in the future, I'd love to have my own place with a little Jack Russel. Hopefully I can achieve my goal of becoming a chef and comfortably watch my family grow up. I can sleep safely now.

Short/Medium Term Objectives

The charity's aim is to provide accommodation and support - primarily to residents of the Renova Houses, but possibly to other members of the public who could benefit from our services - with getting back into community, employment and ultimately, into independent living. We would hope that over 80% of our beneficiaries would be back in employment or education. To this end we will also link our residents to Colleges, Trainers and Companies providing Apprenticeships.

We aim to increase our capacity to accommodating 13 residents within the next 12 months, with a vision to increase our housing pool to 10 houses across the South East over a period of 5 to 10 years.

Volunteer Support

The total number of volunteers during the year was 24.

Our volunteers act as befrienders, mentors, life coaches, therapists and are involved in facilities management.

Staff

Full-time: 2 (2021: 0), Part-time: 1 (2021: 2).

Renova Trust

Report of the Trustees
for the Year Ended 31 March 2022

FINANCIAL REVIEW

Financial review

During the financial year, the charity received donations, grants and other income amounting to £111,842 (2021: £290,946) and incurred expenditure of £79,773 (2021: £35,162)

Reserves policy

The trustees seek to hold adequate reserves to meet three months' operating costs. Unrestricted, free reserves at 31st March 2022 totalled £57,501 ((2021: £19,532).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

The Charity is controlled by its governing document, a deed of trust, and is established as a Charitable Incorporated Organisation (CIO), its activities are regulated by its constitution. The objects of the CIO are, for the public benefit -

1. To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide, including but not restricted to ex-offenders, those affected by relationship breakdown, illegal substance and alcohol addictions and people affected by poor mental health, or have been abused by the provision of supported housing, accommodation and related support services.

2. The relief of financial hardship, sickness and to promote good health by the provision of accommodation or education.

Trustees

The named trustees have served during the year. The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the board is kept under review and additional appointments will be made should the need arise. All trustees are made aware of their responsibilities.

Board Of Trustees

We have a board of 5 trustees. The existing board retains expertise of the key aspects required to run the charity - Vincent Balogun has current experience of managing and running supported housing, Stephen Ediale is a management consultant with expertise in Compliance and Anti-Money Laundering and is a qualified accountant, Lincoln Osunkoya was until recently a trustee of a large charity with a significant social justice department and Tess Osunkoya, a solicitor, specialises in family law and child law - with a significant portion of her work representing individuals who are typical of the Renova resident base. Caradog Davies was appointed this year. He is a qualified chartered management accountant with experience in financial management.

Management Team

The management of the charity is undertaken mainly by the trustees. The trustees have worked hard to ensure that the charity is financially stable and sustainable - undertaking fundraising themselves, building relationships with local churches, Green Pastures, Stewardship, Local Authorities., the National Probation Services and other referral agencies, putting all the necessary policies and procedures in place and ensuring staff are recruited and in place to meet the needs of the service (Chief Executive Officer, Housing Project Manager, Key Worker and Bookkeeper).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
CE021289 (England and Wales)

Registered Charity number
1188757

Registered office
16 Marner Point
Jefferson Plaza
London
E3 JQB

Renova Trust

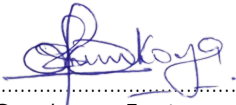
Report of the Trustees
for the Year Ended 31 March 2022

Trustees
Lincoln Osunkoya
Amatesiro Osunkoya
Stephen Ediale
Vincent Balogun
Caradog Davies - appointed 1st November 2021

Independent Examiner
A M Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Website address
www.renova.org.uk

Approved by order of the board of trustees on **30 October 2022** and signed on its behalf by:



.....
L Osunkoya - Trustee

Independent Examiner's Report to the Trustees of
Renova Trust

Independent examiner's report to the trustees of Renova Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

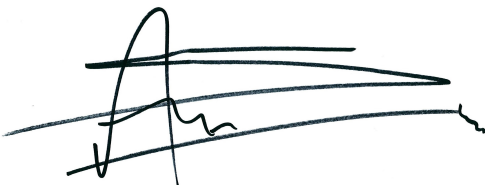
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A M Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 31 October 2022.....

Renova Trust

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.3.22 Total funds £	Period 25.3.20 to 31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		34,503	77,339	111,842	290,943
Investment income	2	<u>1</u>	<u>-</u>	<u>1</u>	<u>3</u>
Total		<u>34,504</u>	<u>77,339</u>	<u>111,843</u>	<u>290,946</u>
EXPENDITURE ON					
Charitable activities					
Administration and support costs		9,897	70,276	80,173	35,162
NET INCOME		24,607	7,063	31,670	255,784
RECONCILIATION OF FUNDS					
Total funds brought forward		19,532	236,252	255,784	-
TOTAL FUNDS CARRIED FORWARD		<u><u>44,139</u></u>	<u><u>243,315</u></u>	<u><u>287,454</u></u>	<u><u>255,784</u></u>

Renova Trust

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	7	-	290,000	290,000	290,000
CURRENT ASSETS					
Debtors	8	762	-	762	-
Cash at bank		45,184	23,621	68,805	47,868
		<u>45,946</u>	<u>23,621</u>	<u>69,567</u>	<u>47,868</u>
CREDITORS					
Amounts falling due within one year	9	(1,807)	(8,306)	(10,113)	(2,084)
		<u>44,139</u>	<u>15,315</u>	<u>59,454</u>	<u>45,784</u>
NET CURRENT ASSETS					
		<u>44,139</u>	<u>305,315</u>	<u>349,454</u>	<u>335,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	10	-	(62,000)	(62,000)	(80,000)
		<u>44,139</u>	<u>243,315</u>	<u>287,454</u>	<u>255,784</u>
NET ASSETS					
		<u>44,139</u>	<u>243,315</u>	<u>287,454</u>	<u>255,784</u>
FUNDS					
Unrestricted funds	12			44,139	19,532
Restricted funds				243,315	236,252
				<u>287,454</u>	<u>255,784</u>
TOTAL FUNDS					
				<u>287,454</u>	<u>255,784</u>

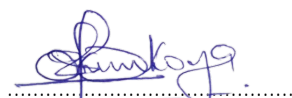
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2022 and were signed on its behalf by:



L Osunkoya - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and relevant charity legislation. The financial statements have been prepared under the historical cost convention.

The functional currency of the charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Tangible fixed assets

Tangible fixed assets comprise of the freehold property purchased in the year at cost; no depreciation has been applied in this period.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each restricted fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	Year Ended 31.3.22 £	Period 25.3.20 to 31.3.21 £
Deposit account interest	<u>1</u>	<u>3</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.3.22 £	Period 25.3.20 to 31.3.21 £
Independent examination costs	<u>2,400</u>	<u>2,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

One trustee received remuneration of £12,500 (2021: £Nil) in the year under review by virtue of their position as Chief Executive Officer of the charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,124	265,819	290,943
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
Total	<u>25,127</u>	<u>265,819</u>	<u>290,946</u>
EXPENDITURE ON			
Charitable activities			
Administration and support costs	5,572	29,590	35,162
NET INCOME	19,555	236,229	255,784
Transfers between funds	<u>(23)</u>	<u>23</u>	<u>-</u>
Net movement in funds	<u>19,532</u>	<u>236,252</u>	<u>255,784</u>
TOTAL FUNDS CARRIED FORWARD	<u>19,532</u>	<u>236,252</u>	<u>255,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

6. STAFF COSTS

No employee received remuneration, including employee benefits, in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	290,000
NET BOOK VALUE	
At 31 March 2022	<u>290,000</u>
At 31 March 2021	<u>290,000</u>

The charity purchased a freehold property in Bracknell in March 2021 which will be used in connection with its charitable objectives.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	762	-
	<u>762</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other loans (see note 11)	5,000	-
Social security and other taxes	2,713	84
Accruals and deferred income	2,400	2,000
	<u>10,113</u>	<u>2,084</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22 £	31.3.21 £
Other loans (see note 11)	62,000	80,000
	<u>62,000</u>	<u>80,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due within one year on demand:		
Other loans	5,000	-
	<u>5,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	62,000	80,000

Two separate loans of £40,000 each were received by the Trust in March 2021 from supporters of the charity - both loans are unsecured, interest free and due for repayment by equal instalments over 10 years commencing in October 2022.

Loan 1 - the donors agreed to transfer £13,000 of their original loan to a donation to reserves in the year ended 31 March 2022 leaving a balance of £27,000 to be paid in accordance with the agreed arrangements above.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. LOANS - continued

The amount of each loan due and payable after more than 1 year but within 5 years was £32,000 with £30,000 due after 5 years (in aggregate) as at 31 March 2022.

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	19,532	24,607	44,139
Restricted funds			
Restricted Fund	236,252	7,063	243,315
TOTAL FUNDS	<u>255,784</u>	<u>31,670</u>	<u>287,454</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,504	(9,897)	24,607
Restricted funds			
Restricted Fund	77,339	(70,276)	7,063
TOTAL FUNDS	<u>111,843</u>	<u>(80,173)</u>	<u>31,670</u>

Comparatives for movement in funds

	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds			
General fund	19,555	(23)	19,532
Restricted funds			
Restricted Fund	236,229	23	236,252
TOTAL FUNDS	<u>255,784</u>	<u>-</u>	<u>255,784</u>

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,127	(5,572)	19,555
Restricted funds			
Restricted Fund	265,819	(29,590)	236,229
TOTAL FUNDS	290,946	(35,162)	255,784

Restricted funds analysis note

	Note	Balance at 31.3.21	Income	Expenses	Balance at 31.3.22
Keywork, therapy and training	1	4,200		1,445	2,755
Albert Hunt Trust	2	5,000		5,000	-
Bracknell Forest Borough Council	3	17,000		13,427	3,573
Renova House	4	210,052	13,000	-	223,052
Second house set up	5		13,535	13,535	-
General fund	6		6,310	6,310	-
Berkshire Community Foundation	7		5,000	5,000	-
Methodist Church	8		2,732	593	2,139
Berkshire Community Foundation	9		5,000	5,000	-
Arnold Clark Community Fund	10		1,000	1,000	-
Probation Service	11		10,000	9,240	760
Involve	12		5,000	-	5,000
Groundwork	13		3,920	3,920	-
MSE Charity	14		5,904	-	5,904
Screwfix	15		5,000	5,000	-
Welcome Pack	16		938	806	132
		236,252	77,339	70,276	243,391

1 Funds donated as a contribution towards keywork, therapy and training activities

2 Albert Hunt Trust - contribution towards core costs allocated to salaries

3 Bracknell Forest Borough Council - contribution towards project activities or costs allocated to salaries

4 Funds donated from a variety of sources were restricted to cover the acquisition cost of a freehold property in Bracknell renamed Renova House

5 Funds donated to cover the set up costs of a second property to be used for charitable purposes including Involve, Methodist Church, Syder Foundation and Kerith Community Church

6 Green Pastures fund - reimbursement of house set up costs of second house

7 Berkshire Community Foundation - contribution towards salaries

8 Methodist Church - allocated as contribution towards salaries

9 Berkshire Community Foundation - second grant, contribution towards costs of replacing heating system in second house

10 Arnold Clark Community Fund - contribution towards salaries

11 Probation Services - contribution towards project costs

12 Involve - second part of the grant received as contribution towards core costs allocated towards salaries

13 Groundwork - activities, equipment or training to assist residents into employment or education

14 MSE Charity - contribution towards salaries and ancillary costs to deliver money management courses to residents

15 Screwfix - contribution towards fire doors and bathroom works carried out in second property

16 Welcome Pack - funds received from multiple sources restricted to purchase of items included in resident welcome packs/hampers

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

RENOVA TRUST

England & Wales - Charity number 1188757

Accounts

REGISTERED COMPANY NUMBER: CE021289 (England and Wales)
REGISTERED CHARITY NUMBER: 1188757

**Report of the Trustees and
Financial Statements for the Period 25 March 2020 to 31 March 2021
for
Renova Trust**

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

**Contents of the Financial Statements
for the Period 25 March 2020 to 31 March 2021**

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Detailed Statement of Financial Activities	12

Renova Trust

Report of the Trustees for the Period 25 March 2020 to 31 March 2021

The trustees present their report with the financial statements of the charity for the period 25 March 2020 to 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 25 March 2020 and commenced operating on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Renova is a new charitable organisation that aims to provide a holistic, long-term solution to the needs of people who are homeless or at risk of homelessness in Berkshire to help them become self-sufficient, contributing members of the community.

Renova's goal is to reduce homelessness in Bracknell, Berkshire by providing support and accommodation to those who have previously been homeless or at risk of homelessness so they can address their difficulties to enable them to achieve a liveable wage and sustain housing. Renova also has a plan to extend their services to Hackney or Tower Hamlets London where their office is based.

Our first beneficiaries are from Bracknell Forest and nearby areas. They come to us through our partnership with Bracknell Borough's Rough Sleepers' Team, who receive referrals from and facilitate our collaborating with the probation service, the Police, the Night Shelters, Mental Health Teams, Hope Drug and Alcohol Service, Churches, the CAB and the Job Centre. We also receive referrals from the Reading Salvation Army, Yeldall Manor and the Community Rehabilitation Company (Berkshire Probation Service).

Our services and approach follow the findings that "Housing First is best used as part of an integrated strategy, which coordinates and provides the full range of services homeless people need, rather than as a standalone response to homelessness." (Housing First England: The Cost Effectiveness of Housing First in England, Preece and Bretherton, March 2019).

Public benefit

The Trustees have considered the guidance provided by the Charity Commission regarding public benefit and the work of the charity.

ACHIEVEMENT AND PERFORMANCE

Review, achievements and performance

A commendable start to the charity despite the pandemic. With our amazing team and volunteers we raised a staggering £370,000 (in grants, loans and individual donations) to support the work of Renova Trust

We first partnered with the Methodist Church; who were going to lease their manse to us. This was very encouraging and Renova benefitted from this support and encouragement even if eventually we were not able to lease the manse due to a restrictive covenant. The Methodist Church have remained partners.

Through the generosity of people in the Kerith Community (Kerith Community Church Bracknell), Family and Friends of Renova Trust we have been able to raise the £290,000 (from grants, donations and an £80,000 loan) to buy a 3 bedroom house in Wildridings, Bracknell which allows us to house 4 residents at any one time. This house has been renovated, decorated and fully furnished. It has been described by all as a very lovely and safe home.

We are also in partnership with Green Pastures, a national housing the homeless charity, who are buying another house in Wildridings, Bracknell which will be leased to Renova when we are ready thus increasing our capacity in Bracknell to 8 residents.

Renova is now identifying and taking in new residents. The residents being considered at present include ex-offenders, men on probation, and/or with mental health and/or drug related problems or other needs. These are people that are in or starting their recovery programme and this is reflected in the support services we offer. Our pathway for our beneficiaries includes up to 2 years in Covid secure supported housing and a further 3 years in independent living to ensure that they are able to maintain independent living. Each person also has an individual intensive support package of engagement with recovery services, including counselling or therapy and life skills training.

Renova Trust

Report of the Trustees for the Period 25 March 2020 to 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Short/Medium Term Objectives

The charity's aim is to provide accommodation and support - primarily to residents of the Renova House, but possibly to other members of the public who could benefit from our services - with getting back into community, employment and ultimately, into independent living. We would hope that over the next two years half of our beneficiaries would be back in employment or education. To this end we will also link our residents to Colleges, Trainers and Companies providing Apprenticeships.

We aim to increase our capacity to accommodating 8 residents within the next 15 months, with a vision to increase our housing pool to 10 houses across the South East over a period of 5 to 10 years.

Volunteer Support

The total number of volunteers during the year was 27.

This includes befrienders, mentors, life coaches, therapists and facilities management.

Staff

Full-time: 0, Part-time: 2.

FINANCIAL REVIEW

Financial review

During the financial year, the charity received donations, grants and other income amounting to £290,946 and incurred expenditure of £35,162, which with further loan capital, enabled the acquisition of a freehold property as described earlier.

Reserves policy

Within 18 months, the trustees will seek to hold adequate reserves to meet three months' operating costs. Unrestricted fund 'free' reserves at 31st March 2021 totalled £19,532.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Instruments

The Charity is controlled by its governing document, a deed of trust, and is established as a Charitable Incorporated Organisation (CIO), its activities are regulated by its constitution. The objects of the CIO are, for the public benefit -

1. To relieve the needs of people who are former rough sleepers, vulnerably housed people or people who would otherwise be at risk of street homelessness, in Berkshire and such parts of the United Kingdom as the charity trustees may from time to time decide, including but not restricted to ex-offenders, those affected by relationship breakdown, illegal substance and alcohol addictions and people affected by poor mental health, or have been abused by the provision of supported housing, accommodation and related support services.

2. The relief of financial hardship, sickness and to promote good health by the provision of accommodation or education.

Trustees

The named trustees have served during the year. The Trustees are kept informed of the activities and performance of the charitable organisation and provided with regular management information. The composition of the board is kept under review and additional appointments will be made should the need arise. All trustees are made aware of their responsibilities.

Board Of Trustees

We started with a board of seven trustees. We had to say goodbye to three trustees, one who was appointed to the position of Churches Commissioner sitting with the Archbishop of Canterbury, another who moved and the last electing to devote her time to other commitments. The existing board retains expertise of the key aspects required to run the charity - Vincent Balogun has current experience of managing and running supported housing, Stephen Ediale is a management consultant with expertise in Compliance and Anti-Money Laundering and is a qualified accountant, Lincoln Osunkoya was until recently a trustee of a large charity with a significant social justice department and Tess Osunkoya, a solicitor, specialises in family law and child law - with a significant portion of her work representing individuals who are typical of the Renova resident base.

Renova Trust

Report of the Trustees for the Period 25 March 2020 to 31 March 2021

Management Team

The management of the charity is undertaken mainly by the trustees. The trustees have worked hard to get the charity fully functional - undertaking fundraising themselves, building relationships with local churches, Green Pastures, Stewardship, the Local Authority, Probation Services and other referral agencies, putting all the necessary policies and procedures in place and interviewing prospective candidates for the roles of Key Worker and Housing Project Manager.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE021289 (England and Wales)

Registered Charity number

1188757

Registered office

16 Marner Point
Jefferson Plaza
London
E3 JQB

Trustees

Lincoln Osunkoya
Amatesiro Osunkoya
Stephen Ediale
Vincent Balogun

Thomas Ward - resigned 21/10/2020

Freda Myall - resigned 10/12/2020

Olubusola Sodeinde - resigned 02/02/2021

Independent Examiner

A M Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Website address

www.renova.org.uk

**Report of the Trustees
for the Period 25 March 2020 to 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that year.

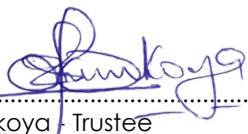
In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the relevant legislation. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review in pages 6 to 12 of this document meet the requirements of the Trustees' Annual Report under charity law. They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Charities SORP (FRS 102).

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Approved by order of the board of trustees on **27 July 2021** and signed on its behalf by:



.....
L Osunkoya - Trustee

Independent Examiner's Report to the Trustees of Renova Trust

Independent examiner's report to the trustees of Renova Trust

I report to the trustees on my examination of the financial statements of Renova Trust ('the charity') for the period 25 March 2020 to 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

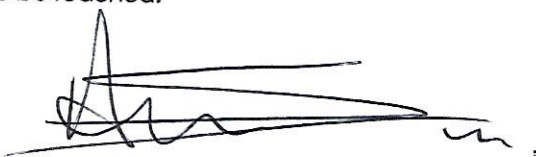
Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales (ICAEW) , which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



A M Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

Date: 27 July 2021

Renova Trust

Statement of Financial Activities
for the Period 25 March 2020 to 31 March 2021

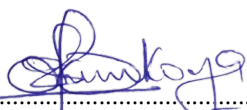
	Notes	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		25,124	265,819	290,943
Investment income	2	<u>3</u>	<u>-</u>	<u>3</u>
Total		25,127	265,819	290,946
EXPENDITURE ON				
Charitable activities				
Administration and support costs		5,572	29,590	35,162
NET INCOME		19,555	236,229	255,784
Transfers between funds		<u>(23)</u>	<u>23</u>	<u>-</u>
Net movement in funds		<u>19,532</u>	<u>236,252</u>	<u>255,784</u>
TOTAL FUNDS CARRIED FORWARD	10	<u>19,532</u>	<u>236,252</u>	<u>255,784</u>

The notes form part of these financial statements

Renova Trust**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
FIXED ASSETS				
Tangible assets	6	-	290,000	290,000
CURRENT ASSETS				
Cash at bank		21,532	26,336	47,868
CREDITORS				
Amounts falling due within one year	7	(2,000)	(84)	(2,084)
NET CURRENT ASSETS		<u>19,532</u>	<u>26,252</u>	<u>45,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,532	316,252	335,784
CREDITORS				
Amounts falling due after more than one year	8	-	(80,000)	(80,000)
NET ASSETS		<u>19,532</u>	<u>236,252</u>	<u>255,784</u>
FUNDS	10			
Unrestricted funds				19,532
Restricted funds				<u>236,252</u>
TOTAL FUNDS				<u>255,784</u>

The financial statements were approved by the Board of Trustees and authorised for issue on**22 July 2021**..... and were signed on its behalf by:


.....
L Osunkoya - Trustee

**Notes to the Financial Statements
for the Period 25 March 2020 to 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and relevant charity legislation. The financial statements have been prepared under the historical cost convention.

The functional currency of the charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Tangible fixed assets

Tangible fixed assets comprise of the freehold property purchased in the year at cost; no depreciation has been applied in this period.

Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Renova Trust

Notes to the Financial Statements - continued for the Period 25 March 2020 to 31 March 2021

2. INVESTMENT INCOME

Deposit account interest

£
3

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Independent examination costs

£
2,000

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2021.

5. STAFF COSTS

No employee received remuneration, including employee benefits, in excess of £60,000.

6. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

Additions

290,000

NET BOOK VALUE

At 31 March 2021

290,000

The charity purchased a freehold property in Bracknell in March 2021 which will be used in connection with its charitable objectives.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Social security and other taxes

Accruals and deferred income

£
84

2,000

2,084

Notes to the Financial Statements - continued
for the Period 25 March 2020 to 31 March 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Other loans (see note 9)	£ <u>80,000</u>
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9. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due in more than five years:	£
Repayable by instalments:	
Other loans more 5yrs	80,000

Two separate loans of £40,000 each were received by the Trust in March 2021 from supporters of the charity - both loans are unsecured, interest free and due for repayment by equal instalments over 8 years commencing in October 2022; the amount of each loan due after more than 1 year but within 5 years is £35,000, with £45,000 due after 5 years (in aggregate).

10. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds			
General fund	19,555	(23)	19,532
Restricted funds			
Restricted Fund	236,229	23	236,252
TOTAL FUNDS	<u>255,784</u>	<u>-</u>	<u>255,784</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,127	(5,572)	19,555
Restricted funds			
Restricted Fund	265,819	(29,590)	236,229
TOTAL FUNDS	<u>290,946</u>	<u>(35,162)</u>	<u>255,784</u>

Renova Trust

Notes to the Financial Statements - continued for the Period 25 March 2020 to 31 March 2021

10. MOVEMENT IN FUNDS - continued

Restricted funds analysis note

	Note	Income	Expenses	Tfrs	Balance at 31.3.21
Keywork, therapy and training		4,200			4,000
Albert Hunt Trust	1	5,000			5,000
Bracknell Forest Borough Council	2	17,000			17,000
Renova House	3	<u>239,619</u>	<u>-29,593</u>	<u>23</u>	<u>210,049</u>
		<u>265,819</u>	<u>-29,593</u>	<u>23</u>	<u>236,249</u>

1 Funds donated by Albert Hunt Trust are restricted to cover future salaries

2 Funds donated by Bracknell Forest Borough Council are restricted to cover future salaries and project activities

3 Funds donated from a variety of sources were restricted to cover the acquisition cost of a freehold property in Bracknell renamed Renova House to be used to house the homeless.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2021.

Renova Trust**Detailed Statement of Financial Activities
for the Period 25 March 2020 to 31 March 2021**

£

INCOME AND ENDOWMENTS**Donations and legacies**

Donations and grants

290,943**Investment income**

Deposit account interest

3**Total incoming resources****290,946****EXPENDITURE****Charitable activities**

Wages

6,298

Pensions

23

Repairs to property

7,520

Insurance

775

Telephone

25

Postage and stationery

92

Admin costs general

118

Cleaning & PPE

388

Computer costs

2,067

Fittings non capital

3,502

Keywork/ Counselling

2,647

Subscriptions

299

Professional fees

1,651

Health & safety equip

333

Welcome pack

660

Contractor staff costs

4,058

House management

1,620

Tithe/giving

1,000

Training course

86**33,162****Support costs****Governance costs**

Independent examination

2,000

Total resources expended

35,162**Net income****255,784**