

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

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for the Period 25 March 2020 to 31 March 2021**

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**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, 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 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.

**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.

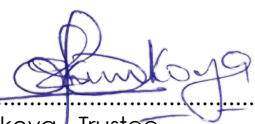
In preparing these financial statements, the Trustees are required to:

- 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.

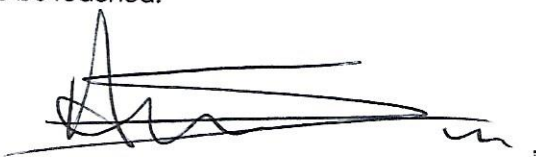
Independent examiner's statement

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
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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		<u>5,572</u>	<u>29,590</u>	<u>35,162</u>
 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><u>19,532</u></u>	<u><u>236,252</u></u>	<u><u>255,784</u></u>

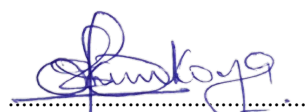
The notes form part of these financial statements

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 on22 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.

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

2. INVESTMENT INCOME

Deposit account interest	£ <u>3</u>
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3. NET INCOME/(EXPENDITURE)

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

Independent examination costs	£ <u>2,000</u>
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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	<u>290,000</u>
NET BOOK VALUE	
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.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	84
Accruals and deferred income	<u>2,000</u>
	<u>2,084</u>

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>290,946</u>	<u>(35,162)</u>	<u>255,784</u>

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**