

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

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

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.

Report of the Trustees
for the Year Ended 31 March 2022

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).

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 QJB

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

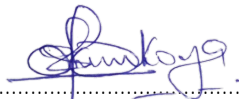
Surrey

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').

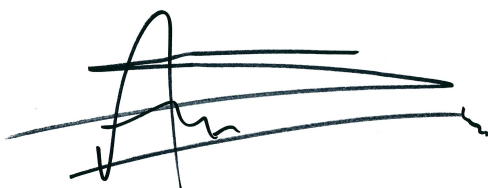
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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
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Surrey
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Date: 31 October 2022.....

Statement of Financial Activities
for the Year Ended 31 March 2022

				Year Ended 31.3.22 Total funds £	Period 25.3.20 to 31.3.21 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies		34,503	77,339	111,842	290,943
Investment income	2	1	-	1	3
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>44,139</u>	<u>243,315</u>	<u>287,454</u>	<u>255,784</u>

	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					
		44,139	15,315	59,454	45,784
TOTAL ASSETS LESS CURRENT LIABILITIES		44,139	305,315	349,454	335,784
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					
		44,139	243,315	287,454	255,784
FUNDS	12				
Unrestricted funds				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

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	290,000
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.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	762	-

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
	10,113	2,084

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

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	-
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	255,784	31,670	287,454

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	111,843	(80,173)	31,670

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	255,784	-	255,784

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

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
		<u>236,252</u>	<u>77,339</u>	<u>70,276</u>	<u>243,391</u>

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.