

ReNeW for Cancer Research
Unaudited Financial Statements
30 April 2023

ROGAN ACCOUNTANCY LIMITED

Chartered accountants

Sketrick House

Jubilee Road

Newtownards

Co Down

BT23 4YH

ReNeW for Cancer Research

Financial Statements

Year ended 30 April 2023

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ReNeW for Cancer Research

Trustees' Annual Report

Year ended 30 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2023.

Reference and administrative details

Registered charity name ReNeW for Cancer Research

Charity registration number NIC103316

Principal office 34 The Square
Portaferry
Co Down
BT22 1LR

The trustees

Mrs M McCarthy
Mrs M Rooney
Mrs U Reilly
Mrs L Ellison
Mrs K Chambers
Ms S Meban

Company secretary Ms S Meban

Accountants Rogan Accountancy Limited
Chartered accountants
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Structure, governance and management

Background

ReNeW for Cancer Research began its life in 2011 when a group of individuals local to the Portaferry area came together with the desire to raise funds for Cancer Research. After consideration, they identified the potential for a charity shop to be opened in Portaferry. The concept quickly came to fruition and as a result, ReNeW for Cancer Research was set up, culminating in the opening of its shop in March 2011.

Legal Structure

ReNeW for Cancer Research is an unincorporated organisation governed by its constitution. The organisation has been awarded charitable status by HMRC for tax purposes and is a registered charity, governed by the Charity Commission for Northern Ireland (charity number NIC103316).

Governance and Staffing Arrangements

The organisation is overseen by a committee of trustees who meet at least three times a year. The organisation does not recruit staff. The outlet is manned by a team of dedicated and enthusiastic volunteers.

ReNeW for Cancer Research

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Structure, governance and management *(continued)*

Risk Management

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

Objectives and activities

Objectives

The objectives of the charity are as follows:

1. To raise funds for Cancer Research;
2. To regenerate a vacant building for a use that benefits the community;
3. To sustain the environment through the re-using and recycling of resources;
4. To improve the area known as Portaferry for the benefit of the inhabitants of the area; and
5. To encourage the goodwill and involvement of the wider community through the use of volunteers and the recycling of resources.

Achievements and performance

Achievements

Since opening its first shop in March 2011, the organisation has grown significantly. Growth in demand was overwhelming in the early years, but understandably dipped during the last two years due to the pandemic. This year we saw a return to normality, with our first full year of trading, without covid restrictions, and we are delighted to see that demand has not only returned to pre-pandemic levels, but has increased significantly, with our annual turnover exceeding £40,000, having previously plateaued at around £30,000.

Charitable Donations

During the year ReNeW for Cancer Research made a total of £25,000 in charitable donations to Cancer Research (UK). ReNeW for Cancer Research continues to develop its strong links with Cancer Research (UK).

Portaferry Cancer Research

The local Cancer Research Committee is proud to announce that to date, they have raised over £500,000, of which almost £364,000 has been raised by ReNeW. Although a separate entity, Portaferry Cancer Research acknowledges that this could not have been achieved so quickly without ReNeW.

Financial review

Funds Policy

It is the policy of the committee that unrestricted funds should be maintained at an appropriate level equivalent to between 3 and 6 months expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the organisation's current activities while consideration is given to ways in which additional funds may be raised.

ReNeW for Cancer Research

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 19 December 2023 and signed on behalf of the board of trustees by:

Mrs M McCarthy
Trustee

Mrs U Reilly
Trustee

ReNeW for Cancer Research

Independent Examiner's Report to the Trustees of ReNeW for Cancer Research

Year ended 30 April 2023

I report to the trustees on my examination of the financial statements of ReNeW for Cancer Research ('the charity') for the year ended 30 April 2023.

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 2011 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.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 accounts to be reached.

Imelda Rogan (BSc. Hons. FCA)
Rogan Accountancy Limited
Independent Examiner

Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

ReNeW for Cancer Research

Statement of Financial Activities

Year ended 30 April 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	400	400	–
Charitable activities	5	43,627	43,627	39,156
Total income		<u>44,027</u>	<u>44,027</u>	<u>39,156</u>
Expenditure				
Expenditure on charitable activities	6,7	42,124	42,124	39,142
Total expenditure		<u>42,124</u>	<u>42,124</u>	<u>39,142</u>
Net income and net movement in funds		<u>1,903</u>	<u>1,903</u>	<u>14</u>
Reconciliation of funds				
Total funds brought forward		2,897	2,897	2,883
Total funds carried forward		<u>4,800</u>	<u>4,800</u>	<u>2,897</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

ReNeW for Cancer Research

Statement of Financial Position

30 April 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	315	–
Cash at bank and in hand		4,485	2,897
		<u>4,800</u>	<u>2,897</u>
Net current assets		4,800	2,897
Total assets less current liabilities		<u>4,800</u>	<u>2,897</u>
Funds of the charity			
Unrestricted funds		4,800	2,897
Total charity funds	11	<u>4,800</u>	<u>2,897</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2023, and are signed on behalf of the board by:

Mrs M McCarthy
Trustee

Mrs U Reilly
Trustee

The notes on pages 8 to 12 form part of these financial statements.

ReNeW for Cancer Research

Statement of Cash Flows

Year ended 30 April 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	1,903	14
<i>Changes in:</i>		
Trade and other debtors	(315)	–
Cash generated from operations	<u>1,588</u>	<u>14</u>
Net cash from operating activities	<u>1,588</u>	<u>14</u>
Net increase in cash and cash equivalents	1,588	14
Cash and cash equivalents at beginning of year	<u>2,897</u>	<u>2,883</u>
Cash and cash equivalents at end of year	<u>4,485</u>	<u>2,897</u>

The notes on pages 8 to 12 form part of these financial statements.

ReNeW for Cancer Research

Notes to the Financial Statements

Year ended 30 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 34 The Square, Portaferry, Co Down, BT22 1LR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

ReNeW for Cancer Research

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

ReNeW for Cancer Research

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	400	400	—	—

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods/services as part of direct charitable activities	41,744	41,744	37,133	37,133
Recycling	1,883	1,883	2,023	2,023
	<u>43,627</u>	<u>43,627</u>	<u>39,156</u>	<u>39,156</u>

ReNeW for Cancer Research

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
ReNeW Shop	7,124	7,124	6,674	6,674
Supporting Cancer Research UK	35,000	35,000	32,000	32,000
Support costs	—	—	468	468
	<u>42,124</u>	<u>42,124</u>	<u>39,142</u>	<u>39,142</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
ReNeW Shop	7,124	7,124	6,674
Supporting Cancer Research UK	35,000	35,000	32,000
Governance costs	—	—	468
	<u>42,124</u>	<u>42,124</u>	<u>39,142</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2023	2022
£	£

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

Trustees participate on a fully voluntary basis and no trustees received remuneration or benefits during the year.

10. Debtors

	2023	2022
	£	£
Other debtors	<u>315</u>	<u>—</u>

ReNeW for Cancer Research

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

11. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income	Expenditure	At 30 April 2023
	£	£	£	£
General funds	<u>2,897</u>	<u>44,027</u>	<u>(42,124)</u>	<u>4,800</u>

	At 1 May 2021	Income	Expenditure	At 30 April 2022
	£	£	£	£
General funds	<u>2,883</u>	<u>39,156</u>	<u>(39,142)</u>	<u>2,897</u>

12. Analysis of changes in net debt

	At 1 May 2022	Cash flows	At 30 Apr 2023
	£	£	£
Cash at bank and in hand	<u>2,897</u>	<u>1,588</u>	<u>4,485</u>