

Renovo Facilities & Services Limited

Registered company number 09894654

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Renovo Facilities & Services Limited

Legal and administrative information

Directors:

Lucinda Walker
Nuala Foley
James Bradley
Anthony Law

(appointed 2 July 2021)

Company secretary:

Crystel Vargas

Registered office:

Atelier House
London
64 Pratt Street
London
NW1 0DL
Telephone: 020 8821 5100

Principal bankers:

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Auditors:

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Principal solicitors:

Devonshires Solicitors
30 Finsbury Circus
London
EC2M 7DT

Registration:

The company is incorporated under the Companies Act 2006
(registered number: 09894654)

Renovo Facilities & Services Limited

Directors' report

for the year ended 31 March 2022

The directors present their audited financial statements for the year ended 31 March 2022.

Principal activities

Renovo Facilities & Services Limited's principal activities are the provision of facility maintenance services, void improvement, compliance and minor repair works to One Housing Group Limited and its subsidiaries.

One Housing Group Limited ('OHGL') owns 51% of Renovo Facilities & Services Limited ('Renovo'). The remaining 49% is owned by Chequers Contract Services Limited (CCSL). The Company was incorporated on 30 November 2015.

On 1st December 2021, OHGL became a subsidiary of The Riverside Group Limited (TRGL), also a registered provider of social housing.

Directors and Directors' interests

The directors who held office during the year are shown on page 2. No directors had any beneficial interest in shares or debentures of any group company.

Results

The Statement Of Comprehensive Income is set out on page 10 and shows the results for the period. No dividend was paid in the period.

Performance

Renovo Facilities & Services Limited aspires to achieve service excellence. Our Key Performance Indicators (KPIs) and success factors takes into consideration the requirements of our customers, and with their experiences and ours, our continuous improvement strategy ensure we are constantly focused on sustainable growth.

We are committed to legal compliance, quality standards and to best practice models. Our commitment is embedded from the top; our Board takes a proactive approach and does not solely rely on the delegation of responsibilities.

We ensure transparency and respect throughout the supply chain is maintained, and work in collaboration with both our customers and regulatory bodies such as UKBA, HMRC and HSE.

We maintain the following accreditations and memberships:

CHAS

SMAS

Safe Contractor

Whilst not individually accredited, Renovo Facilities & Services Limited works in accordance with ISO 9001, 14001 and 45001 standards as part of the normal standards and practices of Chequers Contract Services Ltd.

Renovo Facilities & Services Limited

Directors' report (continued)

for the year ended 31 March 2022

People

Our employees are core to ensuring success and our responsibility is to nourish and foster an empowered spirit in all our employees. Our 'people' strategy focuses on investing in skills, promoting growth, maturity and productivity. The concept of extraordinary outcomes at work being achieved is through extraordinary contributions by our people. This translates to the company's ability to sustain performance and growth which is key to our strategy. Excellence is underpinned by improving skills, developing attitudes and equipping our people with the right values, attitudes and behaviour, as well as the tools to deliver their roles. Our business embraces diversity, inclusion and promotes mutual respect and trust, with a fair and equal opportunity for development at all levels, whilst encompassing a work life balance.

Our core values are reflected in our people policies including our 'Dignity at work' policy with a fair and consistent approach to the handling of grievances and disciplinary procedures.

We are an equal opportunity employer. We are committed to ensuring within the framework of the law that our workplaces are free from unlawful discrimination because of Protected Characteristics as defined by the Equality Act 2010. We have adopted this policy as a means to help us achieve these aims. As part of our commitment to equality and inclusion, we work with charities such as CRISIS and MIND and do not discriminate against people with disabilities, including our employees whose disabilities may arise during employment. We make every reasonable adjustment to continue the employment relationship whilst supporting employees health and wellbeing.

The Company recognises that it has a legal duty of care towards protecting the Health and Safety (H&S) of its employees and all stakeholders who may be affected by the Company's activities. We have an organisational structure that defines the responsibilities for health and safety including an employee Health & Safety Committee reflecting all areas of the business, and the Board takes a proactive approach to this responsibility and the discharging of its H&S duties. We have introduced both an engagement committee and an employee newsletter to aid a two-way constructive dialogue with our employees. We have an internal intranet which supports and strengthens the relationship between employees whilst improving communication channels. We are committed to the elimination of modern slavery and have adopted a modern slavery policy irrespective of our turnover not meeting the legal requirement.

Communication is an essential ingredient for the smooth effective running of the business, and we are always looking for ways to engage our employees across the business with initiatives such as employee of the month, internal newsletters, fundraising activities and our engagement committee. Where possible, we also ensure a translator or written translation services are available to those stakeholders where English is not their first language. Our Spanish, Portuguese and Welsh speaking employees actively support this initiative.

Financial risk management objectives and policies

Management responsibility has been clearly defined by the identification, evaluation and control of key risks. Risk management activities are used to highlight and mitigate undesirable events from occurring. By reviewing, assessing and managing the significant risks, the Board ensures that implemented internal controls can achieve the long term business objectives. Risks are documented and assigned priority ratings. The implementation of any improvement plans to control matters identified by the risk mapping process, is monitored by senior management, OHGL Group Board and The Riverside Group Audit Committee.

Exposures to price credit and liquidity cash flow risks

The company does not have any abnormal exposure to price, credit liquidity or cash flow risk arising from trading activities. It does not use financial instruments for its financial risk management other than bank deposits. It is exposed to usual credit risk and cash flow risk but is reliant on the credit control procedure of OHGL, which is its exclusive customer and debtor, thus its financial risks are mitigated. The nature of the company's financial assets and liabilities mean it is not directly subject to price risk or liquidity risk.

Future developments

The company is expected to increase its facility maintenance services and repair activities to OHGL and support its branded services, such as Baycroft and Senior Living, which provides services for senior living customers.

Renovo Facilities & Services Limited

Directors' report (continued)

for the year ended 31 March 2022

Going concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements. The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements.

A 24 month cashflow has been produced that shows Renovo can continue operating for the next 12 months on the basis of contracted income. Renovo has positive net current assets and sufficient cash to continue operating as a going concern.

The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements. For this reason, the going concern principle has been applied in preparing these financial statements

Auditors

At the date of making this report each of the company's board members, as set out on page 2, confirm the following:

- so far as each board member is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are aware; and
- each board member has taken all the steps they ought to have taken as a board member in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

BDO LLP have expressed their willingness to continue in office, and a resolution to reappoint BDO LLP as auditors of the company will be proposed at the forthcoming Annual General Meeting.

In preparing this directors' report, the company has taken advantage of the small companies' exemption.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 18 November 2022, and signed on its behalf by:

DocuSigned by:

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Lucinda Walker
Director

Renovo Facilities & Services Limited

Independent auditor's report to the members of Renovo Facilities & Services Limited for the year ended 31 March 2022

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Renovo Facilities and Services Limited ("the Company") for the year ended 31 March 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Renovo Facilities & Services Limited

Independent auditor's report to the members of Renovo Facilities & Services Limited (continued)

for the year ended 31 March 2022

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ;or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Responsibilities of the Board of Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Renovo Facilities & Services Limited

Independent auditor's report to the members of Renovo Facilities & Services Limited (continued)

for the year ended 31 March 2022

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the UK Companies Act and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employments Law, Data Protection and Health and Safety Legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence if any.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing items included in the group's fraud register as well as the results of internal audit's investigation into these matters;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Renovo Facilities & Services Limited

Independent auditor's report to the members of Renovo Facilities & Services Limited (continued)

for the year ended 31 March 2022

Use of our report

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

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 25 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Renovo Facilities & Services Limited
Statement of comprehensive income
for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Turnover	2	3,580	3,954
Cost of sales		(2,879)	(3,174)
Operating costs		(655)	(722)
Operating profit		46	58
Profit before taxation	5	46	58
Taxation on profit	6	(9)	(11)
Profit for the financial year		37	47
Total comprehensive income for year		37	47


Turnover has been generated from continuing operations.

The notes on pages 13 to 17 form part of these financial statements.

Renovo Facilities & Services Limited
Statement of financial position
as at 31 March 2022
Company number 09894654

	Notes	2022 £'000	2021 £'000
Current assets			
Debtors	7	676	881
Cash and cash equivalents		324	351
		1,000	1,232
Creditors: amounts falling due within one year	8	(809)	(1,078)
Net current assets		191	154
Total assets less current liabilities		191	154
Net assets		191	154
Capital and reserves			
Called up share capital	9	100	100
Profit and loss reserve		91	54
Reserves		191	154

The financial statements were approved and authorised for issue by the Board of Directors on 18 November 2022 and were signed on its behalf by:

DocuSigned by:

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Lucinda Walker
Director

The notes on pages 13 to 17 form part of these financial statements.

Renovo Facilities & Services Limited**Statement of changes in equity**

for the year ended 31 March 2022

Company number 09894654

Year ended 31 March 2022	Share capital £'000	Profit and loss £'000	Total £'000
At 1 April 2022	100	54	154
Profit for the year	-	37	37
At 31 March 2022	100	91	191

Year ended 31 March 2021	Share capital £'000	Profit and loss £'000	Total £'000
At 1 April 2020	100	7	107
Profit for the year	-	47	47
At 31 March 2021	100	54	154

Renovo Facilities & Services Limited

Notes to the financial statements

for the year ended 31 March 2022

1. Legal status

Renovo Facilities & Services Limited is a private limited company incorporated in England & Wales under the Companies Act 2006. The address of its registered office is Atelier House, London, NW1 0DL.

One Housing Group Limited (OHGL) is the parent company responsible for the strategic planning and direction of the Group. OHGL owns 51% of Renovo's share capital. The remaining 49% is owned by Chequers Contract Services Limited (CCSL). OHGL is a charitable registered provider of social housing administered by a Board of Directors.

OHGL is itself a wholly owned subsidiary of the group ultimate parent undertaking: The Riverside Group Limited (TRGL). TRGL produces group financial statements which includes Renovo.

TRGL is registered with the Financial Conduct Authority (30938R) under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator for Social Housing (L4552) as a Provider of Social Housing. Copies of the Group Financial Statements are available at <https://www.riverside.org.uk>.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The directors have given regard to the preparation of financial statements on a going concern basis, and in light of future cash flow projections, remain content that the basis of preparation remains appropriate.

Going concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements. The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements.

A 24 month cashflow has been produced that shows Renovo can continue operating for the next 12 months on the basis of contracted income. Renovo has positive net current assets and sufficient cash to continue operating as a going concern.

The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements. For this reason, the going concern principle has been applied in preparing these financial statements

Disclosure exemptions

In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the company; and
- disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided within the consolidated financial statements of One Housing Group and these financial statements can be obtained from Atelier House, London, NW1 0DL.

Turnover

Turnover comprises revenue recognised in respect of services supplied to OHGL and other group companies. Turnover is recognised in the accounts when the services have been provided.

Operating Lease

Any rentals made under the terms of an operating lease will be charged to the profit and loss account on a straight line basis over the lease term.

Renovo Facilities & Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

2. Accounting policies (continued)

Taxation

Corporation tax is payable on any taxable profits, and is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Any corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

All supplies are made within the VAT Group and therefore no Value Added Tax (VAT) is charged on its income and is therefore unable to recover the VAT it incurs on expenditure. The financial statements include VAT on expenditure to the extent that it is suffered by the Group and not recoverable from HM Revenue & Customs.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension

Renovo operates a defined contribution pension scheme. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account as due. Any difference between the amounts charged to the profit and loss account and contributions paid to the pension scheme are included in debtors or creditors in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position consists of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less.

Government grants

During the year Renovo benefited from £8k (2021: £176k) of government grants in the form of the Coronavirus Job Retention Scheme. This credit is included in turnover within the Statement of Comprehensive Income over the same period as the staff costs for which it compensates.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements were assessed and none were identified.

Renovo Facilities & Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

4. Employee information

The aggregate staff cost and average full-time equivalent number of employees, including executive officers, during the year was:

	2022 £'000	2021 £'000
Wages and salaries	2,168	2,251
Social security costs	171	166
Contributions to money purchase pension scheme	40	40
	2,379	2,457

During the year, government grant income of £8k (2021: £176) from the Coronavirus Job Retention Scheme was received as funding for staff who were furloughed as a result of the pandemic.

The key management personnel of Renovo are the Directors whose benefits were paid by the respective parent.

5. Profit for the year before taxation

The average number of employees (including Executive Management Team) expressed as full time equivalents (calculated based on a standard working week of 35 hours) during the year was as follows:

	2022 Number	2021 Number
Managing or maintaining housing stock	119	129
	2022 £'000	2021 £'000

This is arrived after charging:

Auditor's remuneration (excluding VAT) - for the audit of these financial statements	4	3
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Auditor's remuneration costs during the year were met by OHGL, the immediate and ultimate parent company of Renovo, and a proportion is recharged to the company.

6. Taxation on profit

	2022 £'000	2021 £'000
Profit on ordinary activity before taxation	46	58
Current tax at 19% (2021: 19%) on above	9	11
Total tax charge	9	11

Renovo Facilities & Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

7. Debtors

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Prepayments and other debtors	426	629
Amount due from associated undertakings	250	252
	676	881

8. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	57	3
Other creditors	93	98
Accruals and deferred income	209	156
Other taxation and social security	49	53
Amounts owing to group undertaking	401	768
	809	1,078

Included in trade creditors is £56k (2021: £nil) owed to CCSL.

9. Called up share capital

	2022 Number	2022 £	2021 Number	2021 £
Shares of £1 each, issued and fully paid				
At the beginning of the year	100,000	100,000	100,000	100,000
shares issued in the year	-	-	-	-
At the end of the year	100,000	100,000	100,000	100,000

Renovo Facilities & Services Limited
Notes to the financial statements (continued)
for the year ended 31 March 2022

10. Related parties

OHGL and CCSL charge Renovo management fees for financial and contract management and administration that takes place in the period.

Materials are recharged at cost from CCSL.

Staff costs includes indirect costs for staff including training and accreditation.

	One Housing Group Ltd	Chequers Contract Services Ltd
	£'000	£'000
2022		
Income from facilities management services	3,572	-
Management fees	(309)	(346)
Administration costs	-	(153)
Materials	-	(199)
Staff costs	-	(147)
	3,263	(845)

	One Housing Group Ltd	Chequers Contract Services Ltd
	£'000	£'000
2021		
Income from facilities management services	3,778	-
Management fees	(246)	(431)
Administration costs	-	(245)
Materials	-	(359)
Staff costs	-	(79)
	3,532	(1,114)

At March 2022 Renovo owed OHGL £401k (2021: £768k), and CCSL £56k (2021: £nil). OHGL owed Renovo £250k (2021: £252k).

11. Ultimate parent undertaking

Renovo Facilities & Services Ltd is a 51% owned subsidiary of One Housing Group Limited (OHGL) which itself is a wholly owned subsidiary of The Riverside Group Limited (TRGL). TRGL is the ultimate parent and ultimate controlling entity. TRGL is the only entity in the Group that produces Consolidated Financial Statements, which can be obtained from the Group's website: <https://www.riverside.org.uk>.