

THE EDUCATION RENAISSANCE TRUST

England & Wales · Charity number 1062479

Details

Status Registered

Legal form Other

Registered 1997-05-19

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

Contact

Address St James Schools
Earsby Street
London
W14 8SH

Phone 02077278611

Email admin@ert.org.uk

Website www.education-renaissance-trust.org.uk

Activities

Objects: THE PROMOTION OF EDUCATION AND IN PARTICULAR (A) THE PROVISION AND FINANCIAL ASSISTANCE TOWARDS THE MAINTENANCE AND DEVELOPMENT OF ANY SCHOOL FOR YOUNG PEOPLE UNDER THEN AGE OF 19 YEARS WHICH IN THE OPINION OF THE TRUSTEES SEEKS TO APPLY THE PRINCIPLES OF EDUCATION CONTAINED IN THE SCHEDULE ANNEXED HERETO AND (B) THE CREATION OF SCHOLARSHIPS AND BURSARIES AND PRIZES TO BE AWARDED TO PUPILS AT ANY SUCH SCHOOL (C) THE PUBLICATION OF MATERIALS TO BE USED AT ANY SUCH SCHOOL AND (D) THE FINANCIAL ASSISTANCE FOR THE TRAINING OF TEACHERS AT ANY SUCH SCHOOL IN SUCH MANNER AS THEY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: To develop schools and support teachers who put spiritual values at the centre of education. The Trust operates worldwide.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£96,064	£223,162	-	-
2024-03-31	£181,889	£194,273	-	-
2023-03-31	£74,853	£316,163	-	-
2022-03-31	£272,350	£660,339	-	-
2021-03-31	£177,292	£250,283	-	-

Trustees

Name	Role	Appointed
CHRIS REES		
KATHARINE LOUISE BODDY		2022-07-22
MARTIN KETTLE		2014-03-26
Marita Anne Brewster		2024-05-15
Penelope Ann Moss		2023-05-12
Therese Glover		2014-03-26

THE EDUCATION RENAISSANCE TRUST

England & Wales - Charity number 1062479

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2025
for
The Education Renaissance Trust**

The Education Renaissance Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Trust is to help develop schools and support teachers who offer a spiritual dimension to education. The Trust promotes the development of a distinctive approach to education which has been pioneered in a group of London schools for 50 years. This approach is based on the understanding that the desire for truth is part of human nature. It can inspire every lesson, and it has proved beneficial to the lives of children and their teachers.

Significant activities

The Trust furthers its charitable purposes for the public benefit through its grant-making policy and teacher training. The Trust currently supports bursary funds for pupils, and makes grants for teachers' salaries, training, school buildings and improved facilities. It runs training programmes, open to all teachers, to pass on the experience and lessons learned from the spiritual approach to education. It also facilitates dialogue, visits and teacher exchanges between the schools which it supports in a number of countries. The Trust undertakes continuous fundraising for its own work.

Public benefit

In planning and directing the Trust's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The grants made and teacher training benefit the public in the realm of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants, teaching bursaries and donations paid

Little Stars School in Varanasi, India, received two further bi-annual grants of £6,000, for the second year of a 5-year grant totalling £60,000.

Four gap year students were sponsored at St James Schools, London. A trainee Psychology teacher received a year's teaching bursary to cover her teaching practice at St James Preparatory School.

A grant of £6,000 went to Ficino School, Auckland, New Zealand, to support their pupils' cultural visit to Europe.

The person leading the work of Sanskrit@ St James, which promotes the teaching of Sanskrit around the world, received a grant of £8,000. The Trust also made a grant of £8,500 to fund Sanskrit exam fees for children in Nepal.

A further grant of £28,000 was made to Una Educacion Consciente (UEC), an educational project for teachers in Argentina.

Trustees have agreed to make a grant of up to €40,000 to John Scottus School, Dublin. The grant will not be needed until September 2025.

Teacher training and school development

The training and development of teachers is a priority for the trustees, as is the development of the schools the Trust helps to support. A key part of this is our international teachers' conference, held annually in Lucca, Italy. The conference was held successfully in July 2024, with some 60 participants from several countries.

Fundraising activities

The Friends of the Education Renaissance Trust continue to be a valuable source of funding, mainly from one-off donations, regular standing orders, a sponsorship scheme for pupils in South Africa, and, occasionally, bequests.

A fundraising campaign on behalf of St James School in Durban continues to generate donations. Donations are made to the Trust, which periodically transfers the funds raised to Durban. The total amount of donations for Durban for the year including gift aid was £32,754.

The Trust is a member of the British Schools and Universities Foundation. The BSUF is a US 301(c)(3) charity which can receive tax-deductible donations from US tax payers.

Two further editions of the ERT newsletter 'Report' were published, to keep friends and supporters in touch with our work.

FINANCIAL REVIEW

Investment policy and performance

The charity's policy is to make investments which provide a high level of capital security and a competitive yield. There were no investment gains or losses in the year and the trustees are satisfied with the level of interest income achieved.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy and review of the year

The Trust's policy in respect of reserves is to meet requests for support as far as possible and to continue fundraising in order to maintain its grant-making capability for as long as possible.

Income from donations for the year was £63,554 (2024: £85,391), there was no income from legacies (2024: £59,173) and total expenditure was £223,162 (2023: £194,273). The net decrease in funds for the year was £127,098 (2024: £12,384).

FUTURE PLANS

Plans for the future include:

To continue to promote the exchange of experience between, and the development of teachers in, the family of schools which we support.

To run a further international conference in Lucca, Italy, in July 2025, for teachers from the schools which we support as well as others, some of whom we have not yet met.

To continue to provide in-service training opportunities for teachers.

To continue to provide financial support to educational initiatives which are within our objects.

To continue to fund-raise for our cause, education based on spiritual values.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed provides for a minimum of three trustees. New trustees are appointed by a resolution of the trustees at a special meeting.

Organisational structure

All property of the Trust is managed by the trustees. All decisions are made by the trustees at meetings which take place at least 6 times a year.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

General Data Protection Regulation

We have audited the data we hold on people, in the form of a mailing list of c.500 to whom we send a one-page newsletter twice a year. We are satisfied that the vast majority of the data has been given to us by the people concerned, for the exact purpose of keeping in touch with them twice a year. Nobody has been offered or requested that they should be removed from the list after some specified time. Everybody is reminded regularly that they can be removed from the list on request at any time.

Risk management

The trustees do not consider that the Trust is exposed to any significant risks but the position is kept under regular review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062479

Principal address

St. James Schools
Earsby Street
London
W14 8SH

The Education Renaissance Trust

**Report of the Trustees
for the Year Ended 31 March 2025**

Trustees

Mr M Kettle - Chairman

Mr A Marshall

Mr C Rees

Mrs T Glover

Mrs K Boddy

Mrs P Moss

Mr B Gorman

Mrs M Brewster (appointed 15.5.24)

Independent Examiner

Timothy N. Horne

Timothy N. Horne Ltd

Chartered Accountants

Suite 215B Westerfield Business Centre

Main Road

Westerfield

Ipswich

IP6 9AB

Approved by order of the board of trustees on 4 June 2025 and signed on its behalf by:

Mr B Gorman - Trustee

Independent Examiner's Report to the Trustees of The Education Renaissance Trust

Independent examiner's report to the trustees of The Education Renaissance Trust

I report to the charity trustees on my examination of the accounts of The Education Renaissance Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Timothy N. Horne

Timothy N. Horne Ltd
Chartered Accountants
Suite 215B Westerfield Business Centre
Main Road
Westerfield
Ipswich
IP6 9AB

4 June 2025

The Education Renaissance Trust

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,800	32,754	63,554	144,564
Charitable activities					
Teacher training and school development		19,800	-	19,800	24,650
Investment income	2	<u>12,710</u>	<u>-</u>	<u>12,710</u>	<u>12,675</u>
Total income		<u>63,310</u>	<u>32,754</u>	<u>96,064</u>	<u>181,889</u>
EXPENDITURE ON					
Raising funds		3,517	-	3,517	3,602
Charitable activities					
Grants		94,144	27,544	121,688	102,420
Teacher training and school development		62,091	-	62,091	59,614
Teaching bursaries		<u>35,866</u>	<u>-</u>	<u>35,866</u>	<u>28,637</u>
Total expenditure	3	<u>195,618</u>	<u>27,544</u>	<u>223,162</u>	<u>194,273</u>
NET (EXPENDITURE)/INCOME		(132,308)	5,210	(127,098)	(12,384)
RECONCILIATION OF FUNDS					
Total funds brought forward		291,490	2,157	293,647	306,031
TOTAL FUNDS CARRIED FORWARD		<u>159,182</u>	<u>7,367</u>	<u>166,549</u>	<u>293,647</u>

The notes form part of these financial statements

The Education Renaissance Trust

**Statement of Financial Position
31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	5	9,448	4,541	13,989	7,463
Investments	6	200,000	-	200,000	300,000
Cash at bank and in hand		<u>40,294</u>	<u>2,826</u>	<u>43,120</u>	<u>83,514</u>
		249,742	7,367	257,109	390,977
CREDITORS					
Amounts falling due within one year	7	<u>(66,560)</u>	-	<u>(66,560)</u>	<u>(61,330)</u>
NET CURRENT ASSETS		<u>183,182</u>	<u>7,367</u>	<u>190,549</u>	<u>329,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		183,182	7,367	190,549	329,647
CREDITORS					
Amounts falling due after more than one year	8	<u>(24,000)</u>	-	<u>(24,000)</u>	<u>(36,000)</u>
NET ASSETS		<u>159,182</u>	<u>7,367</u>	<u>166,549</u>	<u>293,647</u>
FUNDS					
Unrestricted funds	9			159,182	291,490
Restricted funds				<u>7,367</u>	<u>2,157</u>
TOTAL FUNDS				<u>166,549</u>	<u>293,647</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 June 2025 and were signed on its behalf by:

Mr B Gorman - Trustee

The Education Renaissance Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Education Renaissance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

Expenditure is recognised 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 classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objects and their associated support costs.

Support costs comprise administrative and secretarial support, Governance and other costs. Governance costs are those incurred in respect of compliance with statutory and constitutional requirements. Support costs are allocated to each of the charitable activities on the basis of time taken. This is a change in accounting policy from the previous year, as governance and administrative support costs, totalling £19,450, were shown separately in the Statement of Financial Activities for the year ended 31 March 2024. The comparative figures for expenditure have therefore been restated on a basis consistent with the current year. There has been no overall effect on the result for the previous year as a result of this change in accounting policy.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon the notification of the interest paid or payable by the institution with whom the funds are deposited.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors are measured at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Current asset investments

Current asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of financial activities.

The Education Renaissance Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement' and the amount of the settlement can be measured or estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity 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.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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.

2. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable	<u>12,710</u>	<u>12,675</u>

3. ANALYSIS OF EXPENDITURE

Current year	Direct costs £	Support costs £	Total £
Raising funds	2,277	1,240	3,517
Charitable activities:			
Grants	113,964	7,724	121,688
Teacher training and school development	54,367	7,724	62,091
Teaching bursaries	<u>34,150</u>	<u>1,716</u>	<u>35,866</u>
	<u>204,758</u>	<u>18,404</u>	<u>223,162</u>
Prior year	Direct costs £	Support costs £	Total £
Raising funds	2,242	1,360	3,602
Charitable activities:			
Grants	94,279	8,141	102,420
Teacher training and school development	51,474	8,140	59,614
Teaching bursaries	<u>26,828</u>	<u>1,809</u>	<u>28,637</u>
	<u>174,823</u>	<u>19,450</u>	<u>194,273</u>

The Education Renaissance Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Travel expenses totalling £2,076 (2024: £Nil) were reimbursed to one of the trustees during the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Income tax recoverable	8,603	3,857
Prepayments	<u>5,386</u>	<u>3,606</u>
	<u>13,989</u>	<u>7,463</u>

6. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Common deposit fund	<u>200,000</u>	<u>300,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals for grants payable	59,470	54,000
Other accruals	<u>7,090</u>	<u>7,330</u>
	<u>66,560</u>	<u>61,330</u>

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

	2025	2024
	£	£
Accruals for grants payable	<u>24,000</u>	<u>36,000</u>

9. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	291,490	(132,308)	159,182
Restricted funds			
St James Durban	2,157	5,210	7,367
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>293,647</u>	<u>(127,098)</u>	<u>166,549</u>

The Education Renaissance Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,310	(195,618)	(132,308)
Restricted funds			
St James Durban	32,754	(27,544)	5,210
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>96,064</u>	<u>(223,162)</u>	<u>(127,098)</u>

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	301,618	(10,128)	291,490
Restricted funds			
St James Durban	4,413	(2,256)	2,157
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>306,031</u>	<u>(12,384)</u>	<u>293,647</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,846	(153,974)	(10,128)
Restricted funds			
St James Durban	<u>38,043</u>	<u>(40,299)</u>	<u>(2,256)</u>
TOTAL FUNDS	<u>181,889</u>	<u>(194,273)</u>	<u>(12,384)</u>

The St James Durban fund is in respect of specific donations received to support St James Durban.

The Education Renaissance Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. RELATED PARTY DISCLOSURES

During the year the charity paid £13,713 (2024: £14,514) for rental of the premises for the international teachers' conference, to Mrs V Marshall, the wife of one of the trustees, Mr A Marshall.

THE EDUCATION RENAISSANCE TRUST

England & Wales - Charity number 1062479

Accounts

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The Education Renaissance Trust

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Significant activities

The Trust furthers its charitable purposes for the public benefit through its grant-making policy and teacher training. The Trust currently supports bursary funds for pupils, and makes grants for teachers' salaries, training, school buildings and improved facilities. It runs training programmes, open to all teachers, to pass on the experience and lessons learned from the spiritual approach to education. It also facilitates dialogue, visits and teacher exchanges between the schools which it supports in a number of countries. The Trust undertakes continuous fundraising for its own work.

Public benefit

In planning and directing the Trust's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The grants made and teacher training benefit the public in the realm of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants, teaching bursaries and donations paid

During the year grants of £36,000 were made to St James Johannesburg as a continuing programme of support. Unfortunately, falling pupil numbers meant that the school closed its doors in January 2024.

Little Stars School in Varanasi, India, received £12,000 for the first year of the Trust's 5-year grant totalling £60,000.

Two gap year students were sponsored at St James Schools, London.

The person leading the work of Sanskrit@ St James, which promotes the teaching of Sanskrit around the world, received a grant of £8,000. The Trust also made a grant of £8,500 to fund Sanskrit exam fees for children in Nepal.

Una Educacion Consciente (UEC), an educational project for teachers in Argentina, is receiving a three-year grant of £56,000 per annum, which began in 2022.

Teacher training and school development

The training and development of teachers is a priority for the trustees, as is the development of the schools the Trust helps to support. A key part of this is our international teachers' conference, held annually in Lucca, Italy. The conference was held successfully in July 2023. Some 60 participants from several countries attended.

Fundraising activities

The Friends of the Education Renaissance Trust continue to be a valuable source of funding, mainly from one-off donations, regular standing orders, a sponsorship scheme for pupils in South Africa, and, occasionally, bequests.

We received a bequest of £59,172 from the late John Lawrence.

A fundraising campaign on behalf of St James School in Durban continues to generate donations. Donations are made to the Trust, which periodically transfers the funds raised to Durban. The total amount of donations for Durban for the year including gift aid was £38,043.

The Trust is a member of the British Schools and Universities Foundation. The BSUF is a US 301(c)(3) charity which can receive tax-deductible donations from US tax payers.

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Report of the Trustees for the Year Ended 31 March 2024

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Income from donations for the year was £85,391 (2023: £31,280), income from legacies was £59,173 (2023: £25,240) and total expenditure was £194,273 (2023: £316,163). The net decrease in funds for the year was £12,384 (2023: £241,310).

FUTURE PLANS

Plans for the future include:

To continue to promote the exchange of experience between, and the development of teachers in, the family of schools which we support.

To run a further international conference in Lucca, Italy, in July 2024, for teachers from the schools which we support as well as others, some of whom we have not yet met.

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All property of the Trust is managed by the trustees. All decisions are made by the trustees at meetings which take place at least 6 times a year.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

General Data Protection Regulation

We have audited the data we hold on people, in the form of a mailing list of c.600 to whom we send a one-page newsletter twice a year. We are satisfied that the vast majority of the data has been given to us by the people concerned, for the exact purpose of keeping in touch with them twice a year. Nobody has been offered or requested that they should be removed from the list after some specified time. Everybody is reminded regularly that they can be removed from the list on request at any time.

Risk management

The trustees do not consider that the Trust is exposed to any significant risks but the position is kept under regular review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062479

Principal address

9 Bedford Gardens
London
W8 7ED

The Education Renaissance Trust

**Report of the Trustees
for the Year Ended 31 March 2024**

Trustees

Mr M Kettle - Chairman

Mr A Marshall

Mr C Rees

Mrs T Glover

Mrs K Boddy

Mrs P Moss (appointed 12.5.23)

Mr B Gorman (appointed 23.6.23)

Mrs M Brewster (appointed 15.5.24)

Independent Examiner

Timothy N. Horne

Timothy N. Horne Ltd

Chartered Accountants

Suite 215B Westerfield Business Centre

Main Road

Westerfield

Ipswich

IP6 9AB

Approved by order of the board of trustees on 15 May 2024 and signed on its behalf by:

Mr B Gorman - Trustee

Independent Examiner's Report to the Trustees of The Education Renaissance Trust

Independent examiner's report to the trustees of The Education Renaissance Trust

I report to the charity trustees on my examination of the accounts of The Education Renaissance Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Timothy N. Horne

Timothy N. Horne Ltd
Chartered Accountants
Suite 215B Westerfield Business Centre
Main Road
Westerfield
Ipswich
IP6 9AB

15 May 2024

The Education Renaissance Trust

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		106,521	38,043	144,564	56,520
Charitable activities					
Teacher training and school development		24,650	-	24,650	16,000
Investment income	2	12,675	-	12,675	2,333
Total		<u>143,846</u>	<u>38,043</u>	<u>181,889</u>	<u>74,853</u>
EXPENDITURE ON					
Raising funds		1,440	-	1,440	2,839
Charitable activities					
Grants		53,980	40,299	94,279	150,523
Teacher training and school development		51,474	-	51,474	98,696
Teaching bursaries		26,828	-	26,828	38,675
Governance and administrative support costs		20,252	-	20,252	25,430
Total		<u>153,974</u>	<u>40,299</u>	<u>194,273</u>	<u>316,163</u>
NET INCOME/(EXPENDITURE)		(10,128)	(2,256)	(12,384)	(241,310)
RECONCILIATION OF FUNDS					
Total funds brought forward		301,618	4,413	306,031	547,341
TOTAL FUNDS CARRIED FORWARD		<u><u>291,490</u></u>	<u><u>2,157</u></u>	<u><u>293,647</u></u>	<u><u>306,031</u></u>

The notes form part of these financial statements

The Education Renaissance Trust

**Statement of Financial Position
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	4	5,422	2,041	7,463	12,408
Investments	5	300,000	-	300,000	-
Cash at bank and in hand		83,398	116	83,514	460,393
		<u>388,820</u>	<u>2,157</u>	<u>390,977</u>	<u>472,801</u>
CREDITORS					
Amounts falling due within one year	6	(61,330)	-	(61,330)	(76,770)
		<u>327,490</u>	<u>2,157</u>	<u>329,647</u>	<u>396,031</u>
NET CURRENT ASSETS					
		<u>327,490</u>	<u>2,157</u>	<u>329,647</u>	<u>396,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>327,490</u>	<u>2,157</u>	<u>329,647</u>	<u>396,031</u>
CREDITORS					
Amounts falling due after more than one year	7	(36,000)	-	(36,000)	(90,000)
		<u>291,490</u>	<u>2,157</u>	<u>293,647</u>	<u>306,031</u>
NET ASSETS					
		<u>291,490</u>	<u>2,157</u>	<u>293,647</u>	<u>306,031</u>
FUNDS					
	8			291,490	301,618
Unrestricted funds				2,157	4,413
Restricted funds				<u>293,647</u>	<u>306,031</u>
TOTAL FUNDS					
				<u>293,647</u>	<u>306,031</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2024 and were signed on its behalf by:

Mr B Gorman - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Education Renaissance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

Expenditure is recognised 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 classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objects, as well as any associated support costs.

Governance and administrative support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and administrative support costs to charitable activities, these costs are shown as a separate heading on the face of the Statement of Financial Activities.

All expenditure is inclusive of irrecoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon the notification of the interest paid or payable by the institution with whom the funds are deposited.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors are measured at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Education Renaissance Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Current asset investments

Current asset investments are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the Statement of financial activities..

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement' and the amount of the settlement can be measured or estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity 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.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	12,675	2,333

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

No expenses were reimbursed to trustees during the year or the previous year.

The Education Renaissance Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Income tax recoverable		3,857	4,639
Prepayments		3,606	7,769
		<u>7,463</u>	<u>12,408</u>
5. CURRENT ASSET INVESTMENTS		2024	2023
		£	£
Common deposit fund		300,000	-
		<u>300,000</u>	<u>-</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2024	2023
		£	£
Accruals for grants payable		54,000	68,000
Other accruals		7,330	8,770
		<u>61,330</u>	<u>76,770</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2024	2023
		£	£
Accruals for grants payable		36,000	90,000
		<u>36,000</u>	<u>90,000</u>
8. MOVEMENT IN FUNDS		Net	At
	At 1.4.23	movement	31.3.24
	£	in funds	£
Unrestricted funds		£	
General fund	301,618	(10,128)	291,490
Restricted funds			
St James Durban	4,413	(2,256)	2,157
TOTAL FUNDS	<u>306,031</u>	<u>(12,384)</u>	<u>293,647</u>

The Education Renaissance Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,846	(153,974)	(10,128)
Restricted funds			
St James Durban	38,043	(40,299)	(2,256)
TOTAL FUNDS	<u>181,889</u>	<u>(194,273)</u>	<u>(12,384)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	538,954	(237,336)	301,618
Restricted funds			
St James Durban	8,387	(3,974)	4,413
TOTAL FUNDS	<u>547,341</u>	<u>(241,310)</u>	<u>306,031</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,614	(292,950)	(237,336)
Restricted funds			
St James Johannesburg	2,850	(2,850)	-
St James Durban	16,389	(20,363)	(3,974)
	<u>19,239</u>	<u>(23,213)</u>	<u>(3,974)</u>
TOTAL FUNDS	<u>74,853</u>	<u>(316,163)</u>	<u>(241,310)</u>

The St James Johannesburg fund was in respect of specific donations received for sponsorship of children attending the school. The school closed in January 2024.

The St James Durban fund is in respect of specific donations received to support St James Durban.

The Education Renaissance Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £50,000 from one of the trustees, Mr A, Marshall.

THE EDUCATION RENAISSANCE TRUST

England & Wales - Charity number 1062479

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2023
for
The Education Renaissance Trust**

Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

The Education Renaissance Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Trust is to help develop schools and support teachers who offer a spiritual dimension to education. The Trust promotes the development of a distinctive approach to education which has been pioneered in a group of London schools for 49 years. This approach is based on the understanding that the desire for truth is part of human nature. It can inspire every lesson and it has proved beneficial to the lives of children and their teachers.

Significant activities

The Trust furthers its charitable purposes for the public benefit through its grant-making policy and teacher training. The Trust currently supports bursary funds for pupils, and makes grants for teachers' salaries, training, school buildings and improved facilities. It runs training programmes, open to all teachers, to pass on the experience and lessons learned from the spiritual approach to education. It also facilitates dialogue, visits and teacher exchanges between the schools which it supports in a number of countries. The Trust undertakes continuous fundraising for its own work, and provides help and advice for others to do so.

Public benefit

In planning and directing the Trust's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The grants made and teacher training benefit the public in the area of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants, teaching bursaries and donations paid

During the year grants of £48,500 were made to St James Johannesburg as a continuing programme of support. The school continues to suffer low pupil numbers. It is considering relocating to a more prosperous area of Johannesburg, and the Trust has promised to help with this.

Little Stars School in Varanasi, India, received the final two six-monthly instalments of the Trust's 5-year grant of £55,895. Trustees resolved to make a further 5-year grant of £60,000, starting in April 2023

Four gap year students were sponsored at St James Schools, London. Two are refugees from Ukraine. A South African student was sponsored for a gap year at John Colet School in Sydney, Australia.

The two people leading the work of Sanskrit@ St James, which promotes the teaching of Sanskrit around the world, each received a grant of £8,000. The Trust also funded a year's salary for a Sanskrit teacher in Nepal.

Una Educacion Consciente (UEC), an educational project for teachers in Argentina, is receiving a three-year grant of £56,000 per annum, which began in 2022.

Individual UK Friends of the Trust continued to sponsor bursaries for children at St James, Johannesburg. The total value of their donations, including Gift Aid, was £2,850.

Teacher training and school development

The training and development of teachers is a priority for the trustees, as is the development of the schools the Trust helps to support. A key part of this is our international teachers' conference, held annually in Lucca, Italy. After a two-year gap because of the pandemic, we were able to run a successful conference in July 2022, with some 60 participants from several countries.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Friends of the Education Renaissance Trust continue to be a valuable source of funding, mainly from one-off donations, regular standing orders, a sponsorship scheme for pupils in South Africa, and, occasionally, bequests.

We received a bequest of £10,000 from the late June Wilson.

A fundraising campaign on behalf of St James School in Durban continues to generate donations. Donations are made to the Trust, which periodically transfers the funds raised to Durban. The total amount of donations for Durban for the year including gift aid was £16,389.

The Trust is a member of the British Schools and Universities Foundation. The BSUF is a US 301(c)(3) charity which can receive tax-deductible donations from US tax payers.

Two further editions of the ERT newsletter 'Report' were published, to keep friends and supporters in touch with our work.

FINANCIAL REVIEW

Reserves policy and review of the year

The Trust's policy in respect of reserves is to meet requests for support as far as possible and to continue fundraising in order to maintain its grant-making capability for as long as possible.

Income from donations for the year was £31,280 (2022: £50,138), income from legacies was £25,240 (2022: £222,187) and total expenditure was £316,163 (2022: £660,339). There were no gains or losses on investment assets (2022: Gains £144,203). The net decrease in funds for the year was £241,310 (2022 - £243,786).

FUTURE PLANS

Plans for the future include:

To continue to promote the exchange of experience between, and the development of teachers in, the family of schools which we support.

To run a further international conference in Lucca, Italy, in July 2023, for teachers from the schools which we support as well as others, some of whom we have not yet met.

To continue to provide in-service training opportunities for teachers.

To continue to provide financial support to educational initiatives which are within our objects.

To continue to fund-raise for our cause, education based on spiritual values.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and is constituted as an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed provides for a minimum of three trustees. New trustees are appointed by a resolution of the trustees at a special meeting.

Organisational structure

All property of the Trust is managed by the trustees. All decisions are made by the trustees at meetings which take place at least 6 times a year. Administrative and fundraising support is provided by consultants, Mr H Venables and Mrs D Venables.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

General Data Protection Regulation

We have audited the data we hold on people, in the form of a mailing list of c.600 to whom we send a one-page newsletter twice a year. We are satisfied that the vast majority of the data has been given to us by the people concerned, for the exact purpose of keeping in touch with them twice a year. Nobody has been offered or requested that they should be removed from the list after some specified time. Everybody is reminded regularly that they can be removed from the list on request at any time.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees do not consider that the Trust is exposed to any significant risks but the position is kept under regular review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062479

Principal address

9 Bedford Gardens
London
W8 7ED

Trustees

Mr M Kettle - Chairman

Mr A Marshall

Mr C Rees

Mrs M Camp (resigned 19.3.23)

Mrs T Glover

Mrs K Boddy (appointed 22.7.22)

Mrs P Moss (appointed 12.5.23)

Independent Examiner

Brendan Gorman FCCA

Gorman Darby & Co Limited

Chartered Certified Accountants

Regal House

70 London Road

Twickenham

TW1 3QS

Approved by order of the board of trustees on 12 May 2023 and signed on its behalf by:

Mr M Kettle - Trustee

Independent Examiner's Report to the Trustees of The Education Renaissance Trust

Independent examiner's report to the trustees of The Education Renaissance Trust

I report to the charity trustees on my examination of the accounts of The Education Renaissance Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Brendan Gorman FCCA

Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

12 May 2023

The Education Renaissance Trust

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		37,281	19,239	56,520	272,325
Charitable activities					
Teacher training and school development		16,000	-	16,000	-
Investment income	2	2,333	-	2,333	25
Total		<u>55,614</u>	<u>19,239</u>	<u>74,853</u>	<u>272,350</u>
EXPENDITURE ON					
Raising funds		2,839	-	2,839	3,058
Charitable activities					
Grants		127,310	23,213	150,523	531,368
Teacher training and school development		98,696	-	98,696	75,639
Teaching bursaries		38,675	-	38,675	27,700
Governance and administrative support costs		25,430	-	25,430	22,574
Total		<u>292,950</u>	<u>23,213</u>	<u>316,163</u>	<u>660,339</u>
Net gains on investments		-	-	-	144,203
NET INCOME/(EXPENDITURE)		<u>(237,336)</u>	<u>(3,974)</u>	<u>(241,310)</u>	<u>(243,786)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		538,954	8,387	547,341	791,127
TOTAL FUNDS CARRIED FORWARD		<u><u>301,618</u></u>	<u><u>4,413</u></u>	<u><u>306,031</u></u>	<u><u>547,341</u></u>

The notes form part of these financial statements

The Education Renaissance Trust

**Statement of Financial Position
31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	4	9,994	2,414	12,408	9,792
Cash at bank and in hand		458,394	1,999	460,393	712,289
		<u>468,388</u>	<u>4,413</u>	<u>472,801</u>	<u>722,081</u>
CREDITORS					
Amounts falling due within one year	5	(76,770)	-	(76,770)	(76,740)
		<u>391,618</u>	<u>4,413</u>	<u>396,031</u>	<u>645,341</u>
NET CURRENT ASSETS					
		<u>391,618</u>	<u>4,413</u>	<u>396,031</u>	<u>645,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>391,618</u>	<u>4,413</u>	<u>396,031</u>	<u>645,341</u>
CREDITORS					
Amounts falling due after more than one year	6	(90,000)	-	(90,000)	(98,000)
		<u>301,618</u>	<u>4,413</u>	<u>306,031</u>	<u>547,341</u>
NET ASSETS					
		<u>301,618</u>	<u>4,413</u>	<u>306,031</u>	<u>547,341</u>
FUNDS					
	7				
Unrestricted funds				301,618	538,954
Restricted funds				4,413	8,387
				<u>306,031</u>	<u>547,341</u>
TOTAL FUNDS					
				<u>306,031</u>	<u>547,341</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2023 and were signed on its behalf by:

Mr M Kettle - Trustee

The Education Renaissance Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Education Renaissance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Expenditure is recognised 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 classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objects, as well as any associated support costs.

Governance and administrative support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and administrative support costs to charitable activities, these costs are shown as a separate heading on the face of the Statement of Financial Activities.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fixed asset investments

Listed investments are included at their market value.

Debtors

Debtors are measured at cost.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement' and the amount of the settlement can be measured or estimated reliably.

The Education Renaissance Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity 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.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	2,333	25
	<u>2,333</u>	<u>25</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

No expenses were reimbursed to trustees during the year or the previous year.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Income tax recoverable	4,639	5,156
Prepayments	7,769	4,636
	<u>12,408</u>	<u>9,792</u>

The Education Renaissance Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>76,770</u>	<u>76,740</u>

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

	2023	2022
	£	£
Other creditors	<u>90,000</u>	<u>98,000</u>

7. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	538,954	(237,336)	301,618
Restricted funds			
St James Durban	8,387	(3,974)	4,413
TOTAL FUNDS	<u>547,341</u>	<u>(241,310)</u>	<u>306,031</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	55,614	(292,950)	(237,336)
Restricted funds			
St James Johannesburg	2,850	(2,850)	-
St James Durban	16,389	(20,363)	(3,974)
	<u>19,239</u>	<u>(23,213)</u>	<u>(3,974)</u>
TOTAL FUNDS	<u>74,853</u>	<u>(316,163)</u>	<u>(241,310)</u>

The Education Renaissance Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	656,772	(117,818)	538,954
Restricted funds			
St James Johannesburg	128,650	(128,650)	-
St James Durban	5,705	2,682	8,387
	<u>134,355</u>	<u>(125,968)</u>	<u>8,387</u>
TOTAL FUNDS	<u><u>791,127</u></u>	<u><u>(243,786)</u></u>	<u><u>547,341</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	249,351	(511,372)	144,203	(117,818)
Restricted funds				
St James Johannesburg	3,363	(132,013)	-	(128,650)
St James Durban	19,636	(16,954)	-	2,682
	<u>22,999</u>	<u>(148,967)</u>	<u>-</u>	<u>(125,968)</u>
TOTAL FUNDS	<u><u>272,350</u></u>	<u><u>(660,339)</u></u>	<u><u>144,203</u></u>	<u><u>(243,786)</u></u>

The St James Johannesburg fund is in respect of specific donations received to support St James Johannesburg including specific sponsorship of children attending the school.

The St James Durban fund is in respect of specific donations received to support St James Durban.

8. RELATED PARTY DISCLOSURES

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

THE EDUCATION RENAISSANCE TRUST

England & Wales - Charity number 1062479

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
The Education Renaissance Trust**

Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

The Education Renaissance Trust

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

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The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Trust is to help develop schools and support teachers who offer a spiritual dimension to education. The Trust promotes the development of a distinctive approach to education which has been pioneered in a group of London schools for 48 years. This approach is based on the understanding that the desire for truth is part of human nature. It can inspire every lesson and it has proved beneficial to the lives of children and their teachers.

Significant activities

The Trust furthers its charitable purposes for the public benefit through its grant-making policy and teacher training. The Trust currently supports bursary funds for pupils, and makes grants for teachers' salaries, training, school buildings and improved facilities. It runs training programmes, open to all teachers, to pass on the experience and lessons learned from the spiritual approach to education. It also facilitates dialogue, visits and teacher exchanges between the schools which it supports in a number of countries. The Trust undertakes continuous fundraising for its own work, and provides help and advice for others to do so.

Public benefit

In planning and directing the Trust's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The grants made and teacher training benefit the public in the area of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants, teaching bursaries and donations paid

During the year grants of £49,500 were made to St James Johannesburg as a continuing programme of support. The school continues to suffer low pupil numbers, exacerbated by the pandemic.

£10,000 went to St James Durban for starting a nursery school.

A grant of £100,000 was awarded to Erasmus School, Melbourne, towards refurbishment of its buildings and playground.

£6,000 was awarded to the Institute for the Advancement of Vedic Mathematics, to fund a conference in India

Little Stars School in Varanasi, India, continued to receive six-monthly instalments of the Trust's 5-year grant of £55,895.

Five Gap year students were sponsored at St James Schools, London.

The two people leading the work of Sanskrit@ St James, which promotes the teaching of Sanskrit around the world, each received a grant of £8,000.

Una Educacion Consciente (UEC), an educational project for teachers in Argentina, re-started after schools reopened as the pandemic eased. We were thus able to pay the balance of a promised start-up grant of £35,000. Subsequently, trustees agreed to make a 3-year grant of £56,000 p.a. to UEC, and also to donate £15,000 for the purchase of a vehicle.

Individual UK friends of the Trust continued to sponsor bursaries for children at St James, Johannesburg. The total value of their donations, including Gift Aid, was £3,363.

Teacher training and school development

The training and development of teachers is a priority for the trustees, as is the development of the schools which the Trust helps to support. To deliver these priorities, Mr Paul Moss, former Head of Development at St James Schools, London, and his wife Penny, a retired St James teacher, both work as consultants to the Trust.

Because of the pandemic these activities were halted. However, in March Mr and Mrs Moss were again able to visit St James Johannesburg and St James Durban and meet teachers, governors and parents. The annual international teachers conference in Lucca, Italy was cancelled in 2021. A conference is planned for July 2022.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The friends of the Education Renaissance Trust continue to be a valuable source of funding, mainly from one-off donations, regular standing orders, a sponsorship scheme for pupils in South Africa, and, occasionally, bequests.

We received two significant bequests during the year: £100,000 from the late Elaine Overnell and £121,187 from the late Keith Gerry.

A fundraising campaign on behalf of St James School in Durban has continued to generate donations. Donations are made to the Trust, which periodically transfers the funds raised to Durban. The total amount of donations for Durban for the year including gift aid was £19,636.

A donation to St James Johannesburg of £100,000 plus Gift Aid, made by a UK donor in 2021, was also transferred.

The Trust is a member of the British Schools and Universities Foundation. The BSUF is a US 301(c)(3) charity which can receive tax-deductible donations from US tax payers.

Two further editions of the ERT newsletter 'Report' were published, to keep friends and supporters in touch with our work.

FINANCIAL REVIEW

Investment policy and performance

Gains on investment assets were £144,203 (2021: £151,755). No investment assets were held at the year end.

Reserves policy and review of the year

The Trust's policy in respect of reserves is to meet requests for support as far as possible and to continue fundraising in order to maintain its grant-making capability for as long as possible.

Income from donations and legacies for the year was £272,325 (2021: £177,217). Total expenditure was £660,339 (2021: £250,283). After gains of £144,203 (2021: £151,755) on investment assets, the net decrease in funds for the year was £243,786 (2021 - Increase: £78,764).

FUTURE PLANS

Plans for the future include:

To continue to promote the exchange of experience between, and the development of teachers in, the family of schools which we support.

To run a further international conference in Lucca, Italy, in July 2022, for teachers from the schools which we support as well as others, some of whom we have not yet met.

To continue to provide in-service training opportunities for teachers.

To continue to provide financial support to educational initiatives which are within our objectives.

To continue to fund-raise for our cause, education based on spiritual values, and to help others to do so.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed provides for a minimum of three trustees. New trustees are appointed by a resolution of the trustees at a special meeting.

Organisational structure

All property of the Trust is managed by the trustees. All decisions are made by the trustees at meetings which take place at least 6 times a year. Administrative and fundraising support is provided by consultants, Mr H Venables and Mrs D Venables.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

General Data Protection Regulation

We have audited the data we hold on people, in the form of a mailing list of c.600 to whom we send a one-page newsletter twice a year. We are satisfied that the vast majority of the data has been given to us by the people concerned, for the exact purpose of keeping in touch with them twice a year. Nobody has been offered or requested that they should be removed from the list after some specified time. Everybody is reminded regularly that they can be removed from the list on request at any time.

Risk management

The main form of financial risk faced by the Trust is that of volatility in equity markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities. As previously stated, the trustees have regularly reviewed the investment in Berkshire Hathaway shares. The trustees do not consider that the Trust is exposed to any other significant risks but the position is kept under regular review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062479

Principal address

9 Bedford Gardens
London
W8 7ED

Trustees

Mr. M Kettle - Chairman
Mr. A. Marshall
Mr. C. Rees
Mrs. M. Camp
Mrs T Glover

Independent Examiner

Brendan Gorman FCCA
The Chartered Association of Certified Accountants
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

Approved by order of the board of trustees on 6 May 2022 and signed on its behalf by:

Mr. M Kettle - Trustee

Independent Examiner's Report to the Trustees of The Education Renaissance Trust

Independent examiner's report to the trustees of The Education Renaissance Trust

I report to the charity trustees on my examination of the accounts of The Education Renaissance Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Chartered Association of Certified Accountants 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Brendan Gorman FCCA
The Chartered Association of Certified Accountants
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

6 May 2022

The Education Renaissance Trust

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		249,326	22,999	272,325	177,217
Investment income	2	25	-	25	75
Total		249,351	22,999	272,350	177,292
EXPENDITURE ON					
Raising funds		3,058	-	3,058	3,921
Charitable activities					
Grants		382,401	148,967	531,368	144,430
Teacher training and school development		75,639	-	75,639	57,000
Teaching bursaries		27,700	-	27,700	26,734
Governance and administrative support costs		22,574	-	22,574	18,198
Total		511,372	148,967	660,339	250,283
Net gains on investments		144,203	-	144,203	151,755
NET INCOME/(EXPENDITURE)		(117,818)	(125,968)	(243,786)	78,764
RECONCILIATION OF FUNDS					
Total funds brought forward		656,772	134,355	791,127	712,363
TOTAL FUNDS CARRIED FORWARD		538,954	8,387	547,341	791,127

The notes form part of these financial statements

The Education Renaissance Trust

**Statement of Financial Position
31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	5	-	-	-	559,148
CURRENT ASSETS					
Debtors	6	6,771	3,021	9,792	36,996
Cash at bank and in hand		706,923	5,366	712,289	263,713
		<u>713,694</u>	<u>8,387</u>	<u>722,081</u>	<u>300,709</u>
CREDITORS					
Amounts falling due within one year	7	(76,740)	-	(76,740)	(57,550)
NET CURRENT ASSETS					
		<u>636,954</u>	<u>8,387</u>	<u>645,341</u>	<u>243,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		636,954	8,387	645,341	802,307
CREDITORS					
Amounts falling due after more than one year	8	(98,000)	-	(98,000)	(11,180)
NET ASSETS					
		<u>538,954</u>	<u>8,387</u>	<u>547,341</u>	<u>791,127</u>
FUNDS					
Unrestricted funds	9			538,954	656,772
Restricted funds				8,387	134,355
TOTAL FUNDS					
				<u>547,341</u>	<u>791,127</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2022 and were signed on its behalf by:

Mr. M Kettle - Trustee

The Education Renaissance Trust

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Education Renaissance Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Expenditure is recognised 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 classified by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objects, as well as any associated support costs.

Governance and administrative support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and administrative support costs to charitable activities, these costs are shown as a separate heading on the face of the Statement of Financial Activities.

All expenditure is inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fixed asset investments

Listed investments are included at their market value.

Debtors

Debtors are measured at cost.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement' and the amount of the settlement can be measured or estimated reliably.

The Education Renaissance Trust

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

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risk specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Financial instruments

The charity 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.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	25	75

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

No expenses were reimbursed to trustees during the year or the previous year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,850	146,367	177,217
Investment income	75	-	75
Total	30,925	146,367	177,292
EXPENDITURE ON			
Raising funds	3,921	-	3,921

The Education Renaissance Trust

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Grants	124,572	19,858	144,430
Teacher training and school development	57,000	-	57,000
Teaching bursaries	26,734	-	26,734
Governance and administrative support costs	18,198	-	18,198
Total	<u>230,425</u>	<u>19,858</u>	<u>250,283</u>
Net gains on investments	151,755	-	151,755
NET INCOME/(EXPENDITURE)	<u>(47,745)</u>	<u>126,509</u>	<u>78,764</u>

RECONCILIATION OF FUNDS

Total funds brought forward	704,517	7,846	712,363
TOTAL FUNDS CARRIED FORWARD	<u><u>656,772</u></u>	<u><u>134,355</u></u>	<u><u>791,127</u></u>

5. FIXED ASSET INVESTMENTS

The fixed asset investments at the beginning of the year comprised a holding of 2 Berkshire Hathaway Inc. A shares at market value £559,148. These shares were held in the USA. Both of the shares were sold during the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Income tax recoverable	5,156	29,905
Prepayments	4,636	7,091
	<u>9,792</u>	<u>36,996</u>

The Education Renaissance Trust

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	76,740	57,550
	<u>76,740</u>	<u>57,550</u>

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

	2022	2021
	£	£
Other creditors	98,000	11,180
	<u>98,000</u>	<u>11,180</u>

9. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	656,772	(117,818)	538,954
Restricted funds			
St James Johannesburg	128,650	(128,650)	-
St James Durban	5,705	2,682	8,387
	<u>134,355</u>	<u>(125,968)</u>	<u>8,387</u>
TOTAL FUNDS	<u>791,127</u>	<u>(243,786)</u>	<u>547,341</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	249,351	(511,372)	144,203	(117,818)
Restricted funds				
St James Johannesburg	3,363	(132,013)	-	(128,650)
St James Durban	19,636	(16,954)	-	2,682
	<u>22,999</u>	<u>(148,967)</u>	<u>-</u>	<u>(125,968)</u>
TOTAL FUNDS	<u>272,350</u>	<u>(660,339)</u>	<u>144,203</u>	<u>(243,786)</u>

The Education Renaissance Trust

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

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	704,517	(47,745)	656,772
Restricted funds			
St James Johannesburg	-	128,650	128,650
St James Durban	7,846	(2,141)	5,705
	<u>7,846</u>	<u>126,509</u>	<u>134,355</u>
TOTAL FUNDS	<u><u>712,363</u></u>	<u><u>78,764</u></u>	<u><u>791,127</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,925	(230,425)	151,755	(47,745)
Restricted funds				
St James Johannesburg	128,650	-	-	128,650
St James Durban	17,717	(19,858)	-	(2,141)
	<u>146,367</u>	<u>(19,858)</u>	<u>-</u>	<u>126,509</u>
TOTAL FUNDS	<u><u>177,292</u></u>	<u><u>(250,283)</u></u>	<u><u>151,755</u></u>	<u><u>78,764</u></u>

The St James Johannesburg fund is in respect of specific donations received to support St James Johannesburg including specific sponsorship of children attending the school.

The St James Durban fund is in respect of specific donations received to support St James Durban.

10. RELATED PARTY DISCLOSURES

The Trust did not receive any donations from related parties (2021: £125,000 received including gift aid).

THE EDUCATION RENAISSANCE TRUST

England & Wales - Charity number 1062479

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
The Education Renaissance Trust**

Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

The Education Renaissance Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Trust is to help develop schools and support teachers who offer a spiritual dimension to education. The Trust promotes the development of a distinctive approach to education which has been pioneered in a group of London schools for 47 years. This approach is based on the understanding that the desire for truth is part of human nature. It can inspire every lesson and it has proved beneficial to the lives of children and their teachers.

Significant activities

The Trust furthers its charitable purposes for the public benefit through its grant-making policy and teacher training. The Trust currently supports bursary funds for pupils, and makes grants for teachers' salaries, training, school buildings and improved facilities. It runs training programmes, open to all teachers, to pass on the experience and lessons learned from the spiritual approach to education. It also facilitates dialogue, visits and teacher exchanges between the schools which it supports in a number of countries. The Trust undertakes continuous fundraising for its own work, and provides help and advice for others to do so.

Public benefit

In planning and directing the Trust's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The grants made and teacher training benefit the public in the area of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Grants, teaching bursaries and donations paid

During the year grants of £69,930 were made to St James Johannesburg ("SJJ"), as a continuing programme of support. SJJ has suffered low pupil numbers, exacerbated by the pandemic, and the school's governors decided to search for a new site for the school. Trustees agreed to support this quest financially and with expertise. The Trust's educational advisers, Mr. and Mrs. Moss, have been attending the relocation project steering committee via Zoom. The Trust also completed a two-year grant to SJJ to fund the salary of the executive head. We also received a donation of £125,000 including gift aid towards the SJJ relocation project. As a suitable site has not yet been found, the donation is held by the Trust as restricted funds. Individual UK Friends of the Trust continued to sponsor bursaries for children at SJJ. The total value of their donations, including Gift Aid, was £3,650.

Little Stars School in Varanasi, India, continued to receive instalments of the Trust's 5 year grant of £55,900.

Gap year students were sponsored in London, Melbourne and Auckland.

A £20,000 grant funded a second year's internship in the St James London Sanskrit Department. The beneficiary is to take up a full-time teaching post in St James in September 2021.

The two people leading the work of Sanskrit@ St James, which promotes the study of Sanskrit around the world, each received a grant of £8,000.

An educational project for teachers in Argentina received £8,750, the second instalment of a start up grant of £35,000. The project was then halted by the closure of all schools because of the pandemic.

Teacher training and school development

The training and development of teachers is a priority for the trustees, as is the development of the schools which the Trust helps to support. To deliver these priorities, Mr Paul Moss, former Head of Development at St James Schools, London, and his wife Penny, a retired St James teacher, both work as consultants to the Trust.

Because of the pandemic these activities have been halted. The annual international teachers conference in Lucca, Italy was cancelled both for 2020 and 2021. We hope to run a conference in July 2022.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The Friends of the Education Renaissance Trust continue to be a valuable source of funding, mainly from one-off donations, regular standing orders, a sponsorship scheme for pupils in South Africa, and, occasionally, bequests.

A fundraising campaign on behalf of St James School in Durban has continued to generate donations. Donations are made to the Trust, which periodically transfers the funds raised to Durban. The total amount of these donations for Durban for the year including gift aid was £17,717.

The Trust is a member of the British Schools and Universities Foundation. The BSUF is a US 301(c)(3) charity which can receive tax-deductible donations from US tax payers.

Two further editions of the ERT newsletter 'Report' were published, to keep friends and supporters in touch with our work.

FINANCIAL REVIEW

Investment policy and objectives

The Trust held 2 Berkshire Hathaway shares at the year end. The trustees have regularly reviewed the investment and best advice has been to hold, subject to realising it in full or in part at any time, at their discretion, in order to further the objectives and activities of the Trust.

Reserves policy and review of the year

The Trust's policy in respect of reserves is to meet requests for support as far as possible but to continue to adopt a cautious policy of grant-making in order to preserve the value of the Trust's main asset for as long as possible.

Income from donations and legacies for the year ended 31st March 2021 was £177,217 (2020: £108,132). Total expenditure was £250,283 (2020: £396,919), of which £228,164 (2020: £368,958) was direct expenditure on charitable activities. There were gains of £151,755 (2020: losses £22,233) on the Trust's investment assets and net income for the year was £78,764 (2020: net expenditure £278,201), comprising net income on restricted funds of £126,509 less net expenditure on unrestricted funds of £47,745. Total unrestricted funds at the year end were £656,772 (2020: £704,517).

FUTURE PLANS

Plans for the future include:

To continue to promote the exchange of experience between, and the development of teachers in, the family of schools which we support.

To run a further international conference in Lucca, Italy, in July 2022, for teachers from the schools which we support as well as others, some of whom we have not yet met.

To continue to provide in-service training opportunities for teachers.

To continue to provide financial support to educational initiatives which are within our objectives.

To continue to fund-raise for our cause, education based on spiritual values, and to help others to do so.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed provides for a minimum of three trustees. New trustees are appointed by a resolution of the trustees at a special meeting.

Organisational structure

All property of the Trust is managed by the trustees. All decisions are made by the trustees at meetings which take place at least 6 times a year. Administrative and fundraising support is provided by consultants, Mr H Venables and Mrs D Venables.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

The Education Renaissance Trust

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

General Data Protection Regulation

We have audited the data we hold on people, in the form of a mailing list of c.600 to whom we send a one-page newsletter twice a year. We are satisfied that the vast majority of the data has been given to us by the people concerned, for the exact purpose of keeping in touch with them twice a year. Nobody has been offered or requested that they should be removed from the list after some specified time. Everybody is reminded regularly that they can be removed from the list on request at any time.

Risk management

The main form of financial risk faced by the Trust is that of volatility in equity markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities. As previously stated, the trustees have regularly reviewed the investment in Berkshire Hathaway shares. The trustees do not consider that the Trust is exposed to any other significant risks but the position is kept under regular review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1062479

Principal address

9 Bedford Gardens
London
W8 7ED

Trustees

Mr. M Kettle - Chairman
Mr. A. Marshall
Mr. C. Rees
Mrs. M. Camp
Mrs T Glover

Independent Examiner

Brendan Gorman FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

Approved by order of the board of trustees on 7 May 2021 and signed on its behalf by:

Mr. M Kettle - Trustee

Independent Examiner's Report to the Trustees of The Education Renaissance Trust

Independent examiner's report to the trustees of The Education Renaissance Trust

I report to the charity trustees on my examination of the accounts of The Education Renaissance Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Brendan Gorman FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

7 May 2021

The Education Renaissance Trust

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,850	146,367	177,217	108,132
Charitable activities					
Teacher training and school development		-	-	-	32,287
Investment income	2	75	-	75	532
Total		<u>30,925</u>	<u>146,367</u>	<u>177,292</u>	<u>140,951</u>
EXPENDITURE ON					
Raising funds		3,921	-	3,921	6,436
Charitable activities					
Grants		124,572	19,858	144,430	228,343
Teacher training and school development		57,000	-	57,000	94,950
Teaching bursaries		26,734	-	26,734	45,665
Governance and support costs		18,198	-	18,198	21,525
Total		<u>230,425</u>	<u>19,858</u>	<u>250,283</u>	<u>396,919</u>
Net gains/(losses) on investments		151,755	-	151,755	(22,233)
NET INCOME/(EXPENDITURE)		<u>(47,745)</u>	<u>126,509</u>	<u>78,764</u>	<u>(278,201)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>704,517</u>	<u>7,846</u>	<u>712,363</u>	<u>990,564</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>656,772</u></u>	<u><u>134,355</u></u>	<u><u>791,127</u></u>	<u><u>712,363</u></u>

The notes form part of these financial statements

The Education Renaissance Trust

**Statement of Financial Position
31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	5	559,148	-	559,148	657,903
CURRENT ASSETS					
Debtors	6	8,441	28,555	36,996	22,956
Cash at bank and in hand		157,913	105,800	263,713	147,397
		<u>166,354</u>	<u>134,355</u>	<u>300,709</u>	<u>170,353</u>
CREDITORS					
Amounts falling due within one year	7	(57,550)	-	(57,550)	(93,533)
NET CURRENT ASSETS					
		<u>108,804</u>	<u>134,355</u>	<u>243,159</u>	<u>76,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		667,952	134,355	802,307	734,723
CREDITORS					
Amounts falling due after more than one year	8	(11,180)	-	(11,180)	(22,360)
NET ASSETS					
		<u>656,772</u>	<u>134,355</u>	<u>791,127</u>	<u>712,363</u>
FUNDS					
Unrestricted funds	9			656,772	704,517
Restricted funds				134,355	7,846
TOTAL FUNDS					
				<u>791,127</u>	<u>712,363</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 May 2021 and were signed on its behalf by:

Mr. M Kettle - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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. Governance and support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and support costs to the other expenditure categories, these costs are shown as a separate heading on the face of the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fixed asset investments

Listed investments are carried at their market value.

Debtors

Debtors are measured at cost.

Creditors

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

Financial instruments

The charity 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.

Fund accounting

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable	75	532
	<u>75</u>	<u>532</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

No expenses (2020: travel expenses of £559) were reimbursed to trustees during the year.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	64,136	43,996	108,132
Charitable activities			
Teacher training and school development	32,287	-	32,287
Investment income	532	-	532
Total	<u>96,955</u>	<u>43,996</u>	<u>140,951</u>
EXPENDITURE ON			
Raising funds	6,436	-	6,436
Charitable activities			
Grants	183,899	44,444	228,343
Teacher training and school development	94,950	-	94,950
Teaching bursaries	45,665	-	45,665
Governance and support costs	21,525	-	21,525
Total	<u>352,475</u>	<u>44,444</u>	<u>396,919</u>
Net gains/(losses) on investments	(22,233)	-	(22,233)
NET INCOME/(EXPENDITURE)	<u>(277,753)</u>	<u>(448)</u>	<u>(278,201)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	982,270	8,294	990,564
TOTAL FUNDS CARRIED FORWARD	<u>704,517</u>	<u>7,846</u>	<u>712,363</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	657,903
Disposals	(219,301)
Revaluations	<u>120,546</u>
At 31 March 2021	<u>559,148</u>
NET BOOK VALUE	
At 31 March 2021	<u>559,148</u>
At 31 March 2020	<u>657,903</u>

Fixed asset investments, which were all donated, comprise a holding of 3 Berkshire Hathaway Inc. A shares, which are listed on the New York Stock Exchange. The market value of these shares on the dates on which they were donated was £156,609.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Income tax recoverable	29,905	16,203
Prepayments	<u>7,091</u>	<u>6,753</u>
	<u>36,996</u>	<u>22,956</u>

The Education Renaissance Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>57,550</u>	<u>93,533</u>

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

	2021	2020
	£	£
Other creditors	<u>11,180</u>	<u>22,360</u>

9. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	704,517	(47,745)	656,772
Restricted funds			
St James Johannesburg	-	128,650	128,650
St James Durban	7,846	(2,141)	5,705
	<u>7,846</u>	<u>126,509</u>	<u>134,355</u>
TOTAL FUNDS	<u>712,363</u>	<u>78,764</u>	<u>791,127</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,925	(230,425)	151,755	(47,745)
Restricted funds				
St James Johannesburg	128,650	-	-	128,650
St James Durban	17,717	(19,858)	-	(2,141)
	<u>146,367</u>	<u>(19,858)</u>	<u>-</u>	<u>126,509</u>
TOTAL FUNDS	<u>177,292</u>	<u>(250,283)</u>	<u>151,755</u>	<u>78,764</u>

The Education Renaissance Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	982,270	(277,753)	704,517
Restricted funds			
St James Durban	8,294	(448)	7,846
TOTAL FUNDS	<u>990,564</u>	<u>(278,201)</u>	<u>712,363</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	96,955	(352,475)	(22,233)	(277,753)
Restricted funds				
St James Johannesburg	3,600	(3,600)	-	-
St James Durban	40,396	(40,844)	-	(448)
	<u>43,996</u>	<u>(44,444)</u>	<u>-</u>	<u>(448)</u>
TOTAL FUNDS	<u>140,951</u>	<u>(396,919)</u>	<u>(22,233)</u>	<u>(278,201)</u>

The St James Johannesburg fund is in respect of specific donations received to support St James Johannesburg including specific sponsorship of children attending the school.

The St James Durban fund is in respect of specific donations received to support St James Durban.

10. RELATED PARTY DISCLOSURES

The Trust received donations including gift aid from related parties of £125,000 (2020: £50,000).