

**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

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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	9				
Unrestricted funds				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

**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.

**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
	<u>25</u>	<u>75</u>

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	<u>30,925</u>	<u>146,367</u>	<u>177,292</u>
EXPENDITURE ON			
Raising funds	3,921	-	3,921

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	230,425	19,858	250,283
Net gains on investments	151,755	-	151,755
NET INCOME/(EXPENDITURE)	(47,745)	126,509	78,764

RECONCILIATION OF FUNDS

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

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
	9,792	36,996

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	<u>76,740</u>	<u>57,550</u>

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

	2022 £	2021 £
Other creditors	<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	<u>5,705</u>	<u>2,682</u>	<u>8,387</u>
	<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>

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	<u>19,636</u>	<u>(16,954)</u>	<u>-</u>	<u>2,682</u>
	<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 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>712,363</u>	<u>78,764</u>	<u>791,127</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>177,292</u>	<u>(250,283)</u>	<u>151,755</u>	<u>78,764</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).