

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2024  
for  
The Education Renaissance Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2024**

|  | <b>Page</b> |
|--|-------------|
| <b>Report of the Trustees</b>            | 1 to 3      |
| <b>Independent Examiner's Report</b>     | 4           |
| <b>Statement of Financial Activities</b> | 5           |
| <b>Statement of Financial Position</b>   | 6           |
| <b>Notes to the Financial Statements</b> | 7 to 11     |

## **The Education Renaissance Trust**

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

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2024. 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**

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.

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 2024**

#### **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 £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.

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.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<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>           |       |                           |                          |                             |                             |
| Donations and legacies                      |       | 106,521                   | 38,043                   | 144,564                     | 56,520                      |
| <b>Charitable activities</b>                |       |                           |                          |                             |                             |
| Teacher training and school development     |       | 24,650                    | -                        | 24,650                      | 16,000                      |
| Investment income                           | 2     | 12,675                    | -                        | 12,675                      | 2,333                       |
| <b>Total</b>                                |       | <u>143,846</u>            | <u>38,043</u>            | <u>181,889</u>              | <u>74,853</u>               |
| <b>EXPENDITURE ON</b>                       |       |                           |                          |                             |                             |
| Raising funds                               |       | 1,440                     | -                        | 1,440                       | 2,839                       |
| <b>Charitable activities</b>                |       |                           |                          |                             |                             |
| 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                      |
| <b>Total</b>                                |       | <u>153,974</u>            | <u>40,299</u>            | <u>194,273</u>              | <u>316,163</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>             |       | (10,128)                  | (2,256)                  | (12,384)                    | (241,310)                   |
| <b>RECONCILIATION OF FUNDS</b>              |       |                           |                          |                             |                             |
| Total funds brought forward                 |       | 301,618                   | 4,413                    | 306,031                     | 547,341                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>          |       | <u>291,490</u>            | <u>2,157</u>             | <u>293,647</u>              | <u>306,031</u>              |

The notes form part of these financial statements

**The Education Renaissance Trust**

**Statement of Financial Position  
31 March 2024**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| 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>              |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| 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>              |
| <b>NET CURRENT ASSETS</b>                        |       |                           |                          |                             |                             |
|  |       | <u>327,490</u>            | <u>2,157</u>             | <u>329,647</u>              | <u>396,031</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>327,490</u>            | <u>2,157</u>             | <u>329,647</u>              | <u>396,031</u>              |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| 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>              |
| <b>NET ASSETS</b>                                |       | <u>291,490</u>            | <u>2,157</u>             | <u>293,647</u>              | <u>306,031</u>              |
| <b>FUNDS</b>                                     | 8     |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 291,490                     | 301,618                     |
| Restricted funds                                 |       |                           |                          | 2,157                       | 4,413                       |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <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



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

**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.

**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**

|                           | At 1.4.23      | Net movement in funds | At 31.3.24     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 301,618        | (10,128)              | 291,490        |
| <b>Restricted funds</b>   |                |                       |                |
| St James Durban           | 4,413          | (2,256)               | 2,157          |
| <b>TOTAL FUNDS</b>        | <u>306,031</u> | <u>(12,384)</u>       | <u>293,647</u> |

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

Comparatives for movement in funds

|                           | At 1.4.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 538,954        | (237,336)                        | 301,618            |
| <b>Restricted funds</b>   |                |                                  |                    |
| St James Durban           | 8,387          | (3,974)                          | 4,413              |
| <b>TOTAL FUNDS</b>        | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 55,614                     | (292,950)                  | (237,336)                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| 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>            |
| <b>TOTAL FUNDS</b>        | <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.

**9. RELATED PARTY DISCLOSURES**

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