

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2025  
for  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		30,800	32,754	63,554	144,564
<b>Charitable activities</b>					
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>
<b>Total income</b>		<u>63,310</u>	<u>32,754</u>	<u>96,064</u>	<u>181,889</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,517	-	3,517	3,602
<b>Charitable activities</b>					
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>
<b>Total expenditure</b>	3	<u>195,618</u>	<u>27,544</u>	<u>223,162</u>	<u>194,273</u>
<b>NET (EXPENDITURE)/INCOME</b>		(132,308)	5,210	(127,098)	(12,384)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>291,490</u>	<u>2,157</u>	<u>293,647</u>	<u>306,031</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>159,182</u></u>	<u><u>7,367</u></u>	<u><u>166,549</u></u>	<u><u>293,647</u></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 £
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>(66,560)</u>	<u>-</u>	<u>(66,560)</u>	<u>(61,330)</u>
<b>NET CURRENT ASSETS</b>		<u>183,182</u>	<u>7,367</u>	<u>190,549</u>	<u>329,647</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		183,182	7,367	190,549	329,647
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	<u>(24,000)</u>	<u>-</u>	<u>(24,000)</u>	<u>(36,000)</u>
<b>NET ASSETS</b>		<u>159,182</u>	<u>7,367</u>	<u>166,549</u>	<u>293,647</u>
<b>FUNDS</b>					
	9				
Unrestricted funds				159,182	291,490
Restricted funds				<u>7,367</u>	<u>2,157</u>
<b>TOTAL FUNDS</b>				<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

**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.

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

	Direct costs £	Support costs £	Total £
<b>Current year</b>			
Raising funds	2,277	1,240	3,517
<b>Charitable activities:</b>			
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>
<b>Prior year</b>			
Raising funds	2,242	1,360	3,602
<b>Charitable activities:</b>			
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>

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

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 £
<b>Unrestricted funds</b>			
General fund	63,310	(195,618)	(132,308)
<b>Restricted funds</b>			
St James Durban	32,754	(27,544)	5,210
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<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
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	143,846	(153,974)	(10,128)
<b>Restricted funds</b>			
St James Durban	<u>38,043</u>	<u>(40,299)</u>	<u>(2,256)</u>
<b>TOTAL FUNDS</b>	<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.

**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.