

# RENAISSANCE FOUNDATION

England & Wales · Charity number 1128772

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05811643](#)

**Registered** 2009-03-24

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

## Contact

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**Address** Renaissance Foundation  
The Hub  
St Botolph Without Aldgate Church  
Aldgate High street  
London

**Phone** 02032872069

**Email** [info@renaissance-foundation.com](mailto:info@renaissance-foundation.com)

**Website** <http://www.renaissance-foundation.com/>

## Activities

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**Objects:** A) TO ADVANCE THE EDUCATION OF YOUNG PEOPLE THROUGH THE PROVISION OF EDUCATIONAL SERVICES USING NEW MEDIA B) TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH 1 THE PROVISION OF SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS 2 THE PROMOTION OF ROLE MODELS 3 FACILITATING INTERNATIONAL AND CULTURAL EXCHANGE AND DIALOGUE 4 SUCH OTHER MEANS AS THE TRUSTEES MAY DETERMINE AND C) TO PROMOTE EFFICIENCY AND EFFECTIVENESS IN THE CHARITABLE ACTIVITIES OF NOT-FOR-PROFIT ORGANISATIONS AND CHARITIES ESTABLISHED FOR THE BENEFIT OF YOUNG PEOPLE

**Activities:** A) ADVANCE THE EDUCATION OF YOUNG PEOPLE THROUGH THE PROVISION OF EDUCATIONAL SERVICES USING NEW MEDIA B) TO ADVANCE IN LIFE & HELP YOUNG PEOPLE THROUGH 1 THE PROVISION OF SUPPORT & ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES & CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS 2 THE PROMOTION OF ROLE MODELS 3 FACILITATE CULTURAL EXCHANGE & DIALOGUE

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL AND OVERSEAS.
- Norway
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£302,088	£409,968	-	-
2024-03-31	£495,299	£409,161	-	-
2023-03-31	£346,912	£269,606	-	-
2022-03-31	£300,613	£207,969	-	-
2021-03-31	£298,365	£188,866	-	-

## Trustees

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Name	Role	Appointed
<b>Nigel Langstaff</b>	Chair	2016-04-01
Caroline Hayes		2023-04-28
GILES DRURY		2015-07-01
Patrick McCrae		2022-05-18

**RENAISSANCE FOUNDATION**

England & Wales - Charity number 1128772

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# Accounts

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2025**

**Company Number: 05811643**  
**Charity Number: 1128772**  
**(England and Wales)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2025**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 146 New London Road  
Chelmsford  
England CM2 OAW

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Giles Drury  
Nigel Langstaff  
Patrick McCrae  
Caroline Hayes  
Dominic Cunliffe

**Founder and Chief Executive**

Sat Singh

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2025**

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The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2025.

**Objectives and activities**

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

Our work remains focused on two hard-to-reach groups: young carers and young hospital patients. Whilst each group has its own specific issues, research has shown that carers and patients have much in common, suffering from significant educational, social and emotional challenges, including low academic attainment, high unemployment rates, isolation, and lack of self-esteem. The young people supported by Renaissance Foundation are typically aged between 12 and 18 and are from London. We provide a three-year programme that has a deep and long-lasting impact on the young people who participate in it.

Our intended short-term outcomes target improved: self-awareness, self-management, social awareness, relationship skills and responsible decision-making. Programme participants reported an improvement across all these categories, with improvements in self-management particularly strong at over 19%, and an average improvement across all five categories of over 13%. Our intended longer-term outcomes are to improve: confidence, well-being, educational achievement, careers readiness and leadership skills.

Renaissance Foundation has continued to build its broad network of relationships with high profile people from business, sport, the arts, academia and government, providing us with a wealth of options to use in our programme. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

Most participants in the charity's programme are referred by well-respected authorities. We have forged strong links with schools as referral partners and have delivered a number of assemblies to showcase our work. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

**Achievements and performance**

We finished the year with 86 young people on the programme, up from 63 at March 2024. As noted last year, our referrals pipeline has been hampered somewhat by the intense pressure on school teams, who have been trying to manage academic recovery, attendance issues and mental health challenges, and hospitals, struggling with the lengthy backlogs caused by the pandemic. We continue to make our referrals and onboarding processes as efficient as possible, and to explore new sources of referrals, and aim to increase our participant numbers in the year ahead.

Our Youth Board, the "Renaissance Collective", comprising former participants on the charity's programme, continued to meet regularly to discuss issues, to contribute to improving and developing the programme, and to provide feedback to the executive and Board. We plan to have formal representation from the Youth Board at Board meetings in the year ahead. We also completed a pilot mentoring programme, in which seven alumni received up to a year of support from experienced professionals. The results were very encouraging, helping to improve the confidence and communication skills of the participants, and we plan to develop the programme further in 2025/26.

Our financial performance remained strong and we are grateful to key partners and funders for enabling us to remain a constant, reassuring and positive presence in the lives of our young people.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2025**

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The year saw another full programme, including events at the Royal Collections Trust, the British Touring Car Championships, Silverstone, Buckingham Palace and, for a select group, the Nobel Peace Prize in Oslo. We had careers visits to a number of businesses, including Bloomberg, Clarksons and Little Dot Studios, and partnered with Bain & Company and 10X on another work experience programme, which saw seven young people complete a week of work experience.

**Financial review**

Cash donations increased from £227,752 last year to £297,768. We continue to build our fundraising pipeline and aim to grow our cash funding in the year ahead. We could not run the programme without the generous help of all our donors and are incredibly grateful for their support.

Cash expenditure reduced year-on-year to £308,732 (2024: £357,223), reflecting costs associated with the refurbishment of the charity's hub last year, and team vacancies in 2024-25. This was offset by an increase in depreciation from £51,938 to £101,236, reflecting a full year of depreciation on the hub. Cash increased from £161,876 at March 2024 to £197,205 at March 2025, reflecting a significant increase in deferred income. Our unrestricted non-capital funds at the end of the year were £88,349 (2024: £96,092).

**Reserves policy**

We aim over time to increase our free reserves to a minimum of six months' unrestricted expenditure, equating to approximately £180,000; this level of reserves would help the charity to manage fluctuations in funding over time.

**Structure, governance and management**

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on 23 September 2025 and signed on their behalf by:

*Nigel Langstaff*

.....  
Nigel Langstaff  
Chairman

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Alex Stone*

.....  
Alex Stone FCCA

Edmund Carr LLP  
146 New London Road  
Chelmsford  
CM2 0AW

2 October 2025

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2025**

		<b>2025</b>	<b>2024</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	
	<b>£</b>	<b>£</b>	<b>Total funds</b>
			<b>£</b>
<b>Income from:</b>	Note 2		
Grants and donations	10,125	287,643	<b>297,768</b>
Donated services	-	-	-
Investments	-	4,320	<b>4,320</b>
<b>Total income</b>	<b>10,125</b>	<b>291,963</b>	<b>302,088</b>
<b>Expenditure on:</b>	3,9		
Raising funds	-	91,846	<b>91,846</b>
Charitable activities	10,425	307,697	<b>318,122</b>
<b>Total expenditure</b>	<b>10,425</b>	<b>399,543</b>	<b>409,968</b>
<b>Net income (expenditure)</b>	<b>(300)</b>	<b>(107,580)</b>	<b>(107,880)</b>
Transfers between funds	9	-	-
<b>Net movement in funds</b>	<b>(300)</b>	<b>(107,580)</b>	<b>(107,880)</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	300	432,044	432,344
<b>Total funds carried forward</b>	9	<b>324,464</b>	<b>324,464</b>

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Balance Sheet**  
**As at 31 March 2025**

	Note	2025 £	2024 £
<b>Tangible fixed assets</b>	6	236,115	335,952
<b>Current assets</b>			
Debtors	7	2,636	1,148
Cash at bank and in hand		<u>197,205</u>	<u>161,876</u>
		199,841	163,024
<b>Creditors:</b> amounts falling due within one year	8	<u>111,492</u>	<u>66,632</u>
<b>Net current assets</b>		<u>88,349</u>	<u>96,392</u>
<b>Net assets</b>		<u><b>324,464</b></u>	<u><b>432,344</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	-	300
Unrestricted funds	9	<u>324,464</u>	<u>432,044</u>
<b>Total charity funds</b>		<u><b>324,464</b></u>	<u><b>432,344</b></u>

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 23 September 2025 and signed on their behalf by:

*Nigel Langstaff*

.....  
Nigel Langstaff  
Director

Registered Company number: 05811643

Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Legal Status**

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 146 New Road, Chelmsford, England CM2 0AW. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

### **1.2 Income**

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received, unless it represents deferred grants (see note 1.7). Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

### **1.3 Expenditure**

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2025**

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**1.4 Tangible fixed assets and depreciation**

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight-line basis, over their expected useful lives on the following basis:

Office equipment, fixtures & fittings	33% per annum
Computers & electronics	33% per annum
Leasehold improvements	20% per annum or the lease term if shorter

**1.5 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

**1.6 Unrestricted funds**

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

**1.7 Deferred grants**

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**1.9 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.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2025**

**2 Income**

	Restricted	Unrestricted	2025 Total
	£	£	£
<b>From grants and donations</b>			
Childhood Trust	-	50,000	<b>50,000</b>
Pen Trust	-	35,000	<b>35,000</b>
Rumi Foundation	-	25,000	<b>25,000</b>
The Swire Charitable Trust	-	20,000	<b>20,000</b>
The Tallow Chandlers' Company	-	10,000	<b>10,000</b>
Investec	-	8,000	<b>8,000</b>
Autumn Stone Foundation	-	7,500	<b>7,500</b>
Wecharity	-	5,000	<b>5,000</b>
The 29th May Charitable Trust	-	5,000	<b>5,000</b>
Apex Partners Foundation	-	5,000	<b>5,000</b>
Merchant Taylors' Foundation	8,000	-	<b>8,000</b>
Other donations	2,125	117,143	<b>119,268</b>
	10,125	287,643	<b>297,768</b>

**From investments**

Bank interest	-	4,320	<b>4,320</b>
	-	4,320	<b>4,320</b>
	<b>10,125</b>	<b>291,963</b>	<b>302,088</b>

	Restricted	Unrestricted	2024 Total
	£	£	£
<b>From grants and donations</b>			
Rumi Foundation	-	50,000	<b>50,000</b>
Pen Trust	5,000	24,500	<b>29,500</b>
Autumn Stone Foundation	-	25,000	<b>25,000</b>
New Era	-	25,000	<b>25,000</b>
Childhood Trust	-	24,470	<b>24,470</b>
Wecharity	-	15,000	<b>15,000</b>
DVS Foundation	-	10,757	<b>10,757</b>
Cherry Family Foundation	10,000	-	<b>10,000</b>
Greville Waterman	-	5,000	<b>5,000</b>
Other donations	1,900	31,125	<b>33,025</b>
	16,900	210,852	<b>227,752</b>

**From donated services and assets**

Overbury	-	207,957	<b>207,957</b>
Fit Out Expert	-	9,120	<b>9,120</b>
Morgan Lovell	-	24,000	<b>24,000</b>
Oktra	-	17,659	<b>17,659</b>
Other	-	6,045	<b>6,045</b>
	-	264,781	<b>264,781</b>

**From investments**

Bank interest	-	2,766	<b>2,766</b>
	-	2,766	<b>2,766</b>
	<b>16,900</b>	<b>478,399</b>	<b>495,299</b>

**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2025**

**3 Expenditure**

	Raising funds £	Charitable activities £	2025 Total £
<b>Direct costs</b>			
Project costs	-	34,100	<b>34,100</b>
Contractors	-	-	-
Salaries	50,800	130,841	<b>181,641</b>
Staff and volunteer expenses	-	214	<b>214</b>
Subscriptions	3,649	3,372	<b>7,021</b>
	<u>54,449</u>	<u>168,527</u>	<u><b>222,976</b></u>
<b>Indirect costs</b>			
Personnel	11,813	47,252	<b>59,065</b>
Premises	2,163	8,651	<b>10,814</b>
Depreciation	20,247	80,989	<b>101,236</b>
Office overheads	2,625	10,501	<b>13,126</b>
Other operating costs	178	713	<b>891</b>
Governance costs (see below)	372	1,488	<b>1,860</b>
	<u>37,397</u>	<u>149,595</u>	<u><b>186,992</b></u>
<b>Total expenditure</b>	<u><b>91,846</b></u>	<u><b>318,122</b></u>	<u><b>409,968</b></u>
	<b>Raising funds</b>	<b>Charitable activities</b>	<b>2024 Total £</b>
<b>Direct costs</b>			
Project costs	-	36,436	<b>36,436</b>
Contractors	-	-	-
Salaries	48,165	172,927	<b>221,092</b>
Staff and volunteer expenses	-	77	<b>77</b>
Subscriptions	3,562	1,740	<b>5,302</b>
	<u>51,727</u>	<u>211,180</u>	<u><b>262,907</b></u>
<b>Indirect costs</b>			
Personnel	7,335	29,339	<b>36,674</b>
Premises	5,753	23,010	<b>28,763</b>
Depreciation	10,388	41,550	<b>51,938</b>
Office overheads	5,216	20,866	<b>26,082</b>
Other operating costs	185	739	<b>924</b>
Governance costs (see below)	375	1,498	<b>1,873</b>
	<u>29,252</u>	<u>117,002</u>	<u><b>146,254</b></u>
<b>Total expenditure</b>	<u><b>80,979</b></u>	<u><b>328,182</b></u>	<u><b>409,161</b></u>

Governance costs include the independent examiner's fee of £1,860 (2024: £1,860).

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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2025**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	218,632	232,268
Social security costs	17,274	20,166
Pension costs (defined contribution)	4,800	5,332
	<u>240,706</u>	<u>257,766</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £132,553 (2024: £180,631).

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u>6.3</u>	<u>6.3</u>

**5 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2025**

**6 Tangible fixed assets**

	Office equipment, fixtures & fittings £	Computers & electronics £	Leasehold improvements £	Total £
<b>Cost</b>				
At 1 April 2024	43,459	20,277	335,207	398,943
Additions	-	-	1,399	1,399
Disposals	-	-	-	-
At 31 March 2025	<u>43,459</u>	<u>20,277</u>	<u>336,606</u>	<u>400,342</u>
<b>Depreciation</b>				
At 1 April 2024	7,243	13,847	41,901	62,991
Charge for the year	14,486	2,801	83,949	101,236
Disposals	-	-	-	-
At 31 March 2025	<u>21,729</u>	<u>16,648</u>	<u>125,850</u>	<u>164,227</u>
<b>Net book value</b>				
<b>At 31 March 2025</b>	<u>21,730</u>	<u>3,629</u>	<u>210,756</u>	<u>236,115</u>
At 31 March 2024	<u>36,216</u>	<u>6,430</u>	<u>293,306</u>	<u>335,952</u>

**7 Debtors**

	2025 £	2024 £
Prepayments	2,636	1,148
	<u>2,636</u>	<u>1,148</u>

**8 Creditors: amounts falling due within one year**

	2025 £	2024 £
Accruals	32,102	41,632
Deferred income	79,390	25,000
	<u>111,492</u>	<u>66,632</u>

Deferred income relates to grants received to support projects in future periods. All income deferred at 31 March 2024 was released in the year ended 31 March 2025.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**9 Movements in funds**

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
<b>Restricted funds (see below):</b>					
Merchant Taylors' Foundation	-	8,000	(8,000)	-	-
Other	300	2,125	(2,425)	-	-
<b>Total restricted funds</b>	<b>300</b>	<b>10,125</b>	<b>(10,425)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	432,044	291,963	(399,543)	-	324,464
<b>Total unrestricted funds</b>	<b>432,044</b>	<b>291,963</b>	<b>(399,543)</b>	<b>-</b>	<b>324,464</b>
<b>Total funds</b>	<b>432,344</b>	<b>302,088</b>	<b>(409,968)</b>	<b>-</b>	<b>324,464</b>

Funding from the Merchant Taylors' Foundation is to support four young carers or patients in the first year of their programme. Other restricted funding is to support specified elements of the charity's projects.

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Restricted funds (see below):</b>					
Cherry Family Foundation	-	10,000	-	(10,000)	-
Pen Trust	9,000	5,000	-	(14,000)	-
Other	-	1,900	(300)	(1,300)	300
<b>Total restricted funds</b>	<b>9,000</b>	<b>16,900</b>	<b>(300)</b>	<b>(25,300)</b>	<b>300</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	337,206	478,399	(408,861)	25,300	432,044
<b>Total unrestricted funds</b>	<b>337,206</b>	<b>478,399</b>	<b>(408,861)</b>	<b>25,300</b>	<b>432,044</b>
<b>Total funds</b>	<b>346,206</b>	<b>495,299</b>	<b>(409,161)</b>	<b>-</b>	<b>432,344</b>

Funding from the Cherry Family Foundation and the Pen Trust relates to refurbishment costs for the charity's new youth hub. The transfer from restricted to unrestricted funds is in respect of expenditure on the hub which has been capitalised as leasehold improvements. Other restricted funding was given to support various specified outreach projects.

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**10 Analysis of net assets (between restricted and unrestricted funds)**

<b>31 March 2025</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	-	-
Unrestricted	236,115	88,349	324,464
	<u>236,115</u>	<u>88,349</u>	<u>324,464</u>

<b>31 March 2024</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	300	300
Unrestricted	335,952	96,092	432,044
	<u>335,952</u>	<u>96,392</u>	<u>432,344</u>

**11 Operating leases**

Total rental payments due under operating leases in respect of land and buildings are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within 1 year	25,000	8,384
Within 2 to 5 years	38,699	76,438
	<u>63,699</u>	<u>84,822</u>

**12 Related party transactions**

There were no related party transactions during the year that require disclosure.

**RENAISSANCE FOUNDATION**

England & Wales - Charity number 1128772

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# Accounts

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2024**

**Company Number: 05811643**  
**Charity Number: 1128772**  
**(England and Wales)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2024**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 146 New London Road  
Chelmsford  
England CM2 OAW

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Giles Drury  
Nigel Langstaff  
Patrick McCrae  
Caroline Hayes (appointed 28 April 2023)  
Dominic Cunliffe (appointed 1 May 2024)  
Gurmail Singh (resigned 28 April 2023)

**Founder and Chief Executive**

Sat Singh

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2024**

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The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2024.

**Objectives and activities**

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

Our work remains focused on two hard-to-reach groups: young carers and young hospital patients. Whilst each group has its own specific issues, research has shown that carers and patients have much in common, suffering from significant educational, social and emotional challenges, including low academic attainment, high unemployment rates, isolation, and lack of self-esteem. The young people supported by Renaissance Foundation are typically aged between 12 and 18 and are from London. We provide a three-year programme that has a deep and long-lasting impact on the young people who participate in it.

We refined our theory of change during the year. Our intended short-term outcomes target improved: self-awareness, self-management, social awareness, relationship skills and responsible decision-making. Our intended longer-term outcomes are to improve: confidence, well-being, educational achievement, careers readiness and leadership skills. We expect to be able to report on these areas in our next annual report.

Renaissance Foundation has continued to build its broad network of relationships with high profile people from business, sport, the arts, academia and government, providing us with a wealth of options to use in our programme. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

All participants in the charity's programme are referred by well-respected authorities. We have forged strong links with schools as referral partners and have delivered a number of assemblies to showcase our work. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

**Achievements and performance**

We finally moved into our new premises in Algate in early Autumn, after a major refurbishment project over several months. We received amazingly generous pro bono support on this project from several building and design experts, and we are delighted with the finished product. Our premises serve as a hub for our activities and provide space for workshops and programme sessions, as well as a drop-in centre for our young people.

We finished the year supporting 83 young people, including 20 alumni. As noted last year, our referrals pipeline has been hampered somewhat by the intense pressure on school teams, who have been trying to manage academic recovery, attendance issues and mental health challenges, and hospitals, struggling with the lengthy backlogs caused by the pandemic. We continue to make our referrals and onboarding processes as efficient as possible, and to explore new sources of referrals, and aim to increase our participant numbers in the year ahead.

The year also saw the formation of a Youth Board, the "Renaissance Collective", comprising former participants on the charity's programme. They meet regularly to discuss issues, to contribute to improving and developing the programme, and to provide feedback to the executive and Board.

Our financial performance remained strong and we are grateful to key partners and funders for enabling us to remain a constant, reassuring and positive presence in the lives of our young people.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2024**

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The year saw another full programme, with events at inspirational venues such as Kew Gardens, Silverstone, Windsor Castle, The Living Rainforest and, for a select group, the Nobel Peace Prize in Oslo. For the first time in the charity's history, we took a group of young people on a three-day residential to an outdoor activity centre in Buckinghamshire. We had careers visits to a number of businesses, and partnered with global management consulting firm, Bain & Company, on our first work experience programme, which saw five young people complete a week-long work experience programme. We continued the Miriam Waterman Art Project, and heard from several inspirational speakers.

**Financial review**

A significant part of our income for the year came in the form of donated assets and services associated with our hub refurbishment project, with gifts-in-kind of £264,781 (2023: £38,415). The fundraising environment was challenging during the year, and cash donations fell from £308,400 in 2022-23 to £227,752 in the current year. We continue to build our fundraising pipeline and aim to grow our cash funding in the year ahead. We could not run the programme without the generous help of all our donors and are incredibly grateful for their support.

Alongside the capital project to refurbish the hub, we incurred higher operating costs as a result of having premises, as well as a larger team, with operating costs before depreciation increasing to £357,223 (2023: £266,210). We therefore saw a decrease in cash from £259,789 at the start of the year to £161,876 at the end of the year. Our unrestricted non-capital funds at the end of the year were £96,092 (2023: £240,226), reflecting this decrease in cash, cash investment in our new premises, and higher year-on-year deferred income and accruals. We are aiming over time to increase our free reserves to a minimum of six months' unrestricted expenditure, equating to approximately £190,000.

**Structure, governance and management**

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on 29 July 2024 and signed on their behalf by:

*Nigel Langstaff*

.....  
Nigel Langstaff  
Chairman

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Sandra Morrell*

.....  
Sandra Morrell FCCA

146 New London Road  
Chelmsford  
CM2 0AW

29 July 2024

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2024**

		<b>2024</b>	<b>2023</b>
	<b>Restricted funds</b>	<b>Unrestricted funds</b>	
	<b>£</b>	<b>£</b>	<b>Total funds</b>
			<b>£</b>
<b>Income from:</b>	Note 2		
Grants and donations	16,900	210,852	<b>227,752</b>
Donated services	-	264,781	<b>264,781</b>
Investments	-	2,766	<b>2,766</b>
<b>Total income</b>	<b>16,900</b>	<b>478,399</b>	<b>495,299</b>
<b>Expenditure on:</b>	3,9		
Raising funds	-	80,979	<b>80,979</b>
Charitable activities	300	327,882	<b>328,182</b>
<b>Total expenditure</b>	<b>300</b>	<b>408,861</b>	<b>409,161</b>
<b>Net income (expenditure)</b>		<b>16,600</b>	<b>69,538</b>
Transfers between funds	9	(25,300)	25,300
<b>Net movement in funds</b>		<b>(8,700)</b>	<b>94,838</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		9,000	337,206
<b>Total funds carried forward</b>	9	<b>300</b>	<b>432,044</b>

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

**Balance Sheet**  
**As at 31 March 2024**

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Tangible fixed assets</b>	6	335,952	96,980
<b>Current assets</b>			
Debtors	7	1,148	2,540
Cash at bank and in hand		<u>161,876</u>	<u>256,789</u>
		163,024	259,329
<b>Creditors: amounts falling due within one year</b>	8	<u>66,632</u>	<u>10,103</u>
<b>Net current assets</b>		<u>96,392</u>	<u>249,226</u>
<b>Net assets</b>		<u><b>432,344</b></u>	<u><b>346,206</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	300	9,000
Unrestricted funds	9	<u>432,044</u>	<u>337,206</u>
<b>Total charity funds</b>		<u><b>432,344</b></u>	<u><b>346,206</b></u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**The financial statements were approved and authorised for issue by the directors on 29 July 2024 and signed on their behalf by:**

*Nigel Langstaff*

.....  
Nigel Langstaff  
Director

Registered Company number: 05811643

Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Legal Status**

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 146 New Road, Chelmsford, England CM2 0AW. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

### **1.2 Income**

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

### **1.3 Expenditure**

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2024**

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**1.4 Tangible fixed assets and depreciation**

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight-line basis, over their expected useful lives on the following basis:

Office equipment, fixtures & fittings	33% per annum
Computers & electronics	33% per annum
Leasehold improvements	20% per annum or the lease term if shorter

**1.5 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

**1.6 Unrestricted funds**

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

**1.7 Deferred grants**

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**1.9 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.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2024**

**2 Income**

	Restricted	Unrestricted	2024 Total
	£	£	£
<b>From grants and donations</b>			
Rumi Foundation	-	50,000	50,000
Pen Trust	5,000	24,500	29,500
Autumn Stone Foundation	-	25,000	25,000
New Era	-	25,000	25,000
Childhood Trust	-	24,470	24,470
Wecharity	-	15,000	15,000
DVS Foundation	-	10,757	10,757
Cherry Family Foundation	10,000	-	10,000
Greville Waterman	-	5,000	5,000
Other donations	1,900	31,125	33,025
	16,900	210,852	227,752
<b>From donated services and assets</b>			
Overbury	-	207,957	207,957
Fit Out Expert	-	9,120	9,120
Morgan Lovell	-	24,000	24,000
Oktra	-	17,659	17,659
Other	-	6,045	6,045
	-	264,781	264,781
<b>From investments</b>			
Bank interest	-	2,766	2,766
	-	2,766	2,766
	16,900	478,399	495,299

	Restricted	Unrestricted	2023 Total
	£	£	£
<b>From grants and donations</b>			
Cherry Family Foundation	10,000	-	10,000
Pen Trust	20,000	50,000	70,000
Childhood Trust	-	50,000	50,000
Rumi Foundation	-	40,500	40,500
Autumn Stone Foundation	-	25,000	25,000
Clarkson PLC	-	10,000	10,000
The Boltini Trust	-	10,000	10,000
Kickstart employment scheme	-	7,752	7,752
Masonic Charitable Foundation	-	5,100	5,100
Peter Cruddas Foundation	-	5,000	5,000
Other donations	2,933	72,115	75,048
	32,933	275,467	308,400
<b>From donated services</b>			
Fit Out Expert	-	33,060	33,060
Morgan Lovell	-	5,355	5,355
	-	38,415	38,415
<b>From investments</b>			
Bank interest	-	97	97
	-	97	97
	32,933	313,979	346,912

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2024**

**3 Expenditure**

	Raising funds £	Charitable activities £	2024 Total £
<b>Direct costs</b>			
Project costs	-	36,436	<b>36,436</b>
Contractors	-	-	-
Salaries	48,165	172,927	<b>221,092</b>
Staff and volunteer expenses	-	77	<b>77</b>
Subscriptions	3,562	1,740	<b>5,302</b>
	<u>51,727</u>	<u>211,180</u>	<u><b>262,907</b></u>
<b>Indirect costs</b>			
Personnel	7,335	29,339	<b>36,674</b>
Premises	5,753	23,010	<b>28,763</b>
Depreciation	10,388	41,550	<b>51,938</b>
Office overheads	5,216	20,866	<b>26,082</b>
Other operating costs	185	739	<b>924</b>
Governance costs (see below)	375	1,498	<b>1,873</b>
	<u>29,252</u>	<u>117,002</u>	<u><b>146,254</b></u>
<b>Total expenditure</b>	<u><b>80,979</b></u>	<u><b>328,182</b></u>	<u><b>409,161</b></u>

	Raising funds £	Charitable activities £	2023 Total £
<b>Direct costs</b>			
Project costs	-	33,314	<b>33,314</b>
Contractors	-	-	-
Salaries	47,872	129,111	<b>176,983</b>
Staff and volunteer expenses	-	1,526	<b>1,526</b>
Subscriptions	3,712	874	<b>4,586</b>
	<u>51,584</u>	<u>164,825</u>	<u><b>216,409</b></u>
<b>Indirect costs</b>			
Personnel	5,512	22,048	<b>27,560</b>
Premises	499	1,995	<b>2,494</b>
Depreciation	679	2,717	<b>3,396</b>
Office overheads	3,515	14,058	<b>17,573</b>
Other operating costs	168	673	<b>841</b>
Governance costs (see below)	267	1,066	<b>1,333</b>
	<u>10,640</u>	<u>42,557</u>	<u><b>53,197</b></u>
<b>Total expenditure</b>	<u><b>62,224</b></u>	<u><b>207,382</b></u>	<u><b>269,606</b></u>

Governance costs include the independent examiner's fee of £1,860 (2023: £1,320).

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2024**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries and wages	232,268	185,818
Social security costs	20,166	14,858
Pension costs (defined contribution)	5,332	3,867
	<u>257,766</u>	<u>204,543</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £180,631 (2023: £133,043).

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u>6.3</u>	<u>4.9</u>

**5 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2024**

**6 Tangible fixed assets**

	Office equipment, fixtures & fittings £	Computers & electronics £	Leasehold improvements £	Total £
<b>Cost</b>				
At 1 April 2023	-	13,422	94,611	108,033
Additions	43,459	6,855	240,596	290,910
Disposals	-	-	-	-
At 31 March 2024	<u><b>43,459</b></u>	<u><b>20,277</b></u>	<u><b>335,207</b></u>	<u><b>398,943</b></u>
<b>Depreciation</b>				
At 1 April 2023	-	11,053	-	11,053
Charge for the year	7,243	2,794	41,901	51,938
Disposals	-	-	-	-
At 31 March 2024	<u><b>7,243</b></u>	<u><b>13,847</b></u>	<u><b>41,901</b></u>	<u><b>62,991</b></u>
<b>Net book value</b>				
<b>At 31 March 2024</b>	<u><b>36,216</b></u>	<u><b>6,430</b></u>	<u><b>293,306</b></u>	<u><b>335,952</b></u>
At 31 March 2023	<u>-</u>	<u>2,369</u>	<u>94,611</u>	<u>96,980</u>

**7 Debtors**

	2024 £	2023 £
Prepayments	1,148	2,540
	<u><b>1,148</b></u>	<u><b>2,540</b></u>

**8 Creditors: amounts falling due within one year**

	2024 £	2023 £
Accruals	41,632	10,103
Deferred income	25,000	-
	<u><b>66,632</b></u>	<u><b>10,103</b></u>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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

**9 Movements in funds**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Restricted funds (see below):</b>					
Cherry Family Foundation	-	10,000	-	(10,000)	-
Pen Trust	9,000	5,000	-	(14,000)	-
Other	-	1,900	(300)	(1,300)	<b>300</b>
<b>Total restricted funds</b>	<b>9,000</b>	<b>16,900</b>	<b>(300)</b>	<b>(25,300)</b>	<b>300</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	337,206	478,399	(408,861)	25,300	<b>432,044</b>
<b>Total unrestricted funds</b>	<b>337,206</b>	<b>478,399</b>	<b>(408,861)</b>	<b>25,300</b>	<b>432,044</b>
<b>Total funds</b>	<b>346,206</b>	<b>495,299</b>	<b>(409,161)</b>	<b>-</b>	<b>432,344</b>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Restricted funds (see below):</b>					
Mercers' Company	15,000	-	-	(15,000)	-
Cherry Family Foundation	20,000	10,000	-	(30,000)	-
Pen Trust	-	20,000	-	(11,000)	<b>9,000</b>
Other	600	2,933	(3,533)	-	-
<b>Total restricted funds</b>	<b>35,600</b>	<b>32,933</b>	<b>(3,533)</b>	<b>(56,000)</b>	<b>9,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	233,300	313,979	(266,073)	56,000	<b>337,206</b>
<b>Total unrestricted funds</b>	<b>233,300</b>	<b>313,979</b>	<b>(266,073)</b>	<b>56,000</b>	<b>337,206</b>
<b>Total funds</b>	<b>268,900</b>	<b>346,912</b>	<b>(269,606)</b>	<b>-</b>	<b>346,206</b>

Funding from the Cherry Family Foundation and the Pen Trust relates to refurbishment costs for the charity's new youth hub. The transfer from restricted to unrestricted funds is in respect of expenditure on the hub which has been capitalised as leasehold improvements. Other restricted funding was given to support various specified outreach projects.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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

**10 Analysis of net assets (between restricted and unrestricted funds)**

<b>31 March 2024</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	300	300
Unrestricted	335,952	96,092	432,044
	<b>335,952</b>	<b>96,392</b>	<b>432,344</b>

<b>31 March 2023</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	9,000	9,000
Unrestricted	96,980	240,226	337,206
	<b>96,980</b>	<b>249,226</b>	<b>346,206</b>

**11 Operating leases**

Total rental payments due under operating leases in respect of land and buildings are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within 1 year	8,384	-
Within 2 to 5 years	76,438	99,758
	<b>84,822</b>	<b>99,758</b>

**12 Related party transactions**

There were no related party transactions during the year that require disclosure.

**RENAISSANCE FOUNDATION**

England & Wales - Charity number 1128772

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# Accounts

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2023**

**Company Number: 05811643**  
**Charity Number: 1128772**  
**(England and Wales)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2023**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 146 New London Road  
Chelmsford  
England CM2 OAW

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Giles Drury  
Nigel Langstaff  
Jamie Warren (resigned 21 September 2022)  
Gurmail Singh (resigned 28 April 2023)  
Patrick McCrae (appointed 18 May 2022)  
Caroline Hayes (appointed 28 April 2023)

**Chief Executive**

Sat Singh

## **THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2023**

The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2023.

### **Objectives and activities**

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

Our work remains focused on two hard-to-reach groups: young carers and young hospital patients. Whilst each group has its own specific issues, research has shown that carers and patients have much in common, suffering from significant educational, social and emotional challenges, including low academic attainment, high unemployment rates, isolation, and lack of self-esteem. The young people supported by Renaissance Foundation are typically aged between 12 and 18 and are primarily from East London. We provide a three-year programme that has a deep and long-lasting impact on the young people who participate in it.

We recruited our first ever Programme Director during the year, and continued to focus on embedding our theory of change, intended outcomes and programme themes. Our intended outcomes are as follows: increased educational engagement; improved careers awareness; improved personal resilience and self-management; becoming an active global citizen; and increased fulfilment and engagement. Themes are subject areas on which our programme activities focus, each of which highlights a particular area that aims to open up new insights, opportunities and career pathways for our young people. The themes - STEM; Sustainability; Business and Entrepreneurship; Culture, Media and Sports; and Self-Nurturing - are delivered through workshops and visits to institutions, businesses and events.

Renaissance Foundation has continued to build up a broad network of relationships with high profile people from business, sport, the arts, academia and government, providing us with a wealth of options to use in our programme. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

All participants in the charity's programme are referred by well-respected authorities. We have forged strong links with schools as referral partners and have delivered a number of assemblies to showcase our work. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

### **Achievements and performance**

With Covid-19 restrictions behind us, we re-focused on face-to-face activities with our young people, whilst continuing to deliver some sessions online. Our financial performance remained strong and we are grateful to key partners and funders for enabling us to remain a constant, reassuring and positive presence in the lives of our young people.

Concluding the agreement on new premises in Aldgate took far longer than anticipated, but we finally started refurbishment work in our final quarter, and expect to move in during the summer of 2023. Our premises will be a hub for our activities and provide space for workshops and programme sessions, as well as a drop-in centre for our young people. Having been without our own space for a long time, we are hugely excited about this prospect.

Our referrals pipeline has been hampered by the intense pressure on school teams, who have been trying to manage academic recovery, attendance issues and mental health challenges, and hospitals, struggling with the lengthy backlogs caused by the pandemic. Despite these issues, we increased the number of young people on the programme from 59 at the start of the year to 68 at the end.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2023**

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Given the operational challenges in refurbishing and moving into the new hub, we have deliberately deferred our growth ambitions for 2023-24, and will instead seek to grow our participant numbers from the following year onwards.

The year saw another full programme, with events at inspirational venues such as Buckingham Palace, Silverstone, Westminster Abbey, The Royal Albert Hall, The Royal Geographical Society and Tate Britain. We had careers visits to a number of businesses, including management consulting firm, Bain, and global investment and advisory firm, Bedrock. We continued the Miriam Waterman Art Project, and heard from several inspirational speakers. We were also delighted to return to Oslo for the Nobel Peace Prize in December, after a hiatus of two years.

**Financial review**

Fundraising this year was boosted once again by two successful match funding campaigns, Champions for Children in June and The Big Give in December, which jointly generated over £200,000. We received donations from long-standing supporters and new donors, and were pleased to have increased cash funding year-on-year from £300,613 to £308,497. We also received gifts-in-kind of £38,415 from service-providers working on our refurbishment project. We could not run the programme without the generous help of all our donors and are incredibly grateful for their support.

While we received increased levels of funding year-on-year, we have continued to invest in the operational infrastructure of the charity, and incurred capital expenditure on our new premises of £57,744 during the year, resulting in a decrease in year-end cash from £268,173 at March 2022 to £256,789 at March 2023. We aim to hold cash reserves that are sufficient to cover at least six months of operational costs. While we still have higher levels of reserves than this, the annualisation of our operational investment will result in a further increase in our cost base in the year ahead, and we have further capital expenditure to come as we complete our refurbishment project. We have ambitious aims to grow our participant numbers, reach and outcomes to benefit those vulnerable young people who need us to reach their full potential.

**Structure, governance and management**

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on .....27 July 2023..... and signed on their behalf by:

*Nigel Langstaff*  
.....  
Nigel Langstaff  
Chairman

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Colin Barker*

.....  
Colin Barker FCA

146 New London Road  
Chelmsford  
CM2 0AW

Dated: 27 July 2023.....

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2023**

		<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>Income from:</b>	Note 2				
Grants and donations		32,933	275,467	<b>308,400</b>	300,605
Donated services		-	38,415	<b>38,415</b>	-
Investments		-	97	<b>97</b>	8
<b>Total income</b>		<b>32,933</b>	<b>313,979</b>	<b>346,912</b>	300,613
<b>Expenditure on:</b>	3,9				
Raising funds		-	62,224	<b>62,224</b>	57,950
Charitable activities		3,533	203,849	<b>207,382</b>	150,019
<b>Total expenditure</b>		<b>3,533</b>	<b>266,073</b>	<b>269,606</b>	207,969
<b>Net income (expenditure)</b>		<b>29,400</b>	<b>47,906</b>	<b>77,306</b>	92,644
Transfers between funds		(56,000)	56,000	-	-
<b>Net movement in funds</b>		<b>(26,600)</b>	<b>103,906</b>	<b>77,306</b>	92,644
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		35,600	233,300	268,900	176,256
<b>Total funds carried forward</b>	9	<b>9,000</b>	<b>337,206</b>	<b>346,206</b>	<b>268,900</b>

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

**Balance Sheet**  
**As at 31 March 2023**

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Tangible fixed assets</b>	6	96,980	4,217
<b>Current assets</b>			
Debtors	7	2,540	1,968
Cash at bank and in hand		<u>256,789</u>	<u>268,173</u>
		259,329	270,141
<b>Creditors:</b> amounts falling due within one year	8	<u>10,103</u>	<u>5,458</u>
<b>Net current assets</b>		<u>249,226</u>	<u>264,683</u>
<b>Net assets</b>		<u><b>346,206</b></u>	<u><b>268,900</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	9,000	35,600
Unrestricted funds	9	<u>337,206</u>	<u>233,300</u>
<b>Total charity funds</b>		<u><b>346,206</b></u>	<u><b>268,900</b></u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**The financial statements were approved and authorised for issue by the directors on 27 July 2023 and signed on their behalf by:**

*Nigel Langstaff*

Nigel Langstaff  
Director

Registered Company number: 05811643  
Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Legal Status**

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 146 New Road, Chelmsford, England CM2 0AW. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

### **1.2 Income**

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

### **1.3 Expenditure**

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2023**

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**1.4 Tangible fixed assets and depreciation**

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight-line basis, over their expected useful lives on the following basis:

Office equipment	33% per annum
Computers & electronics	33% per annum
Leasehold improvements	20% per annum or the lease term if shorter

**1.5 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

**1.6 Unrestricted funds**

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

**1.7 Deferred grants**

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**1.9 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.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2023**

**2 Income**

	Restricted £	Unrestricted £	2023 Total £
<b>From grants and donations</b>			
Cherry Family Foundation	10,000	-	10,000
Pen Trust	20,000	50,000	70,000
Childhood Trust	-	50,000	50,000
Rumi Foundation	-	40,500	40,500
Autumn Stone Foundation	-	25,000	25,000
Clarkson PLC	-	10,000	10,000
The Boltini Trust	-	10,000	10,000
Kickstart employment scheme	-	7,752	7,752
Masonic Charitable Foundation	-	5,100	5,100
Peter Cruddas Foundation	-	5,000	5,000
Other donations	2,933	72,115	75,048
	32,933	275,467	308,400
<b>From donated services</b>			
Fit Out Expert	-	33,060	33,060
Morgan Lovell	-	5,355	5,355
	-	38,415	38,415
<b>From investments</b>			
Bank interest	-	97	97
	-	97	97
	<b>32,933</b>	<b>313,979</b>	<b>346,912</b>

	Restricted £	Unrestricted £	2022 Total £
<b>From grants and donations</b>			
Cherry Family Foundation	20,000	-	20,000
Mercers' Company	5,000	-	5,000
Childhood Trust	-	50,000	50,000
Pen Trust	-	50,000	50,000
Autumn Stone Foundation	-	25,000	25,000
Rumi Foundation	-	25,000	25,000
Kickstart employment scheme	-	11,532	11,532
Audible	-	10,000	10,000
Avocado+ Accelerator Programme	-	5,000	5,000
Masonic Charitable Foundation	-	5,000	5,000
Wakefield and Tetley Trust	-	5,000	5,000
Other donations	5,568	83,505	89,073
	30,568	270,037	300,605
<b>From investments</b>			
Bank interest	-	8	8
	-	8	8
	<b>30,568</b>	<b>270,045</b>	<b>300,613</b>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2023**

**3 Expenditure**

	Raising funds £	Charitable activities £	2023 Total £
<b>Direct costs</b>			
Project costs	-	33,314	<b>33,314</b>
Contractors	-	-	-
Salaries	47,872	129,111	<b>176,983</b>
Staff and volunteer expenses	-	1,526	<b>1,526</b>
Subscriptions	3,712	874	<b>4,586</b>
	<u>51,584</u>	<u>164,825</u>	<u><b>216,409</b></u>
<b>Indirect costs</b>			
Personnel	5,512	22,048	<b>27,560</b>
Premises	499	1,995	<b>2,494</b>
Depreciation	679	2,717	<b>3,396</b>
Office overheads	3,515	14,058	<b>17,573</b>
Other operating costs	168	673	<b>841</b>
Governance costs (see below)	267	1,066	<b>1,333</b>
	<u>10,640</u>	<u>42,557</u>	<u><b>53,197</b></u>
<b>Total expenditure</b>	<u><b>62,224</b></u>	<u><b>207,382</b></u>	<u><b>269,606</b></u>
	Raising funds £	Charitable activities £	2022 Total £
<b>Direct costs</b>			
Project costs	-	7,747	<b>7,747</b>
Contractors	-	-	-
Salaries	46,174	108,961	<b>155,135</b>
Staff and volunteer expenses	-	226	<b>226</b>
Subscriptions	3,659	614	<b>4,273</b>
	<u>49,833</u>	<u>117,548</u>	<u><b>167,381</b></u>
<b>Indirect costs</b>			
Personnel	5,399	21,595	<b>26,994</b>
Premises	122	492	<b>614</b>
Depreciation	679	2,717	<b>3,396</b>
Office overheads	1,443	5,771	<b>7,214</b>
Other operating costs	192	768	<b>960</b>
Governance costs (see below)	282	1,128	<b>1,410</b>
	<u>8,117</u>	<u>32,471</u>	<u><b>40,588</b></u>
<b>Total expenditure</b>	<u><b>57,950</b></u>	<u><b>150,019</b></u>	<u><b>207,969</b></u>

Governance costs include the independent examiner's fee of £1,333 (2022: £1,320).

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2023**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	185,818	166,525
Social security costs	14,858	11,887
Pension costs (defined contribution)	3,867	3,717
	<u>204,543</u>	<u>182,129</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £118,262 (2022: £106,066).

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u>5.9</u>	<u>5.3</u>

**5 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2023**

**6 Tangible fixed assets**

	Office equipment £	Computers & electronics £	Leasehold improvements £	Total £
<b>Cost</b>				
At 1 April 2022	-	11,874	-	11,874
Additions	-	1,548	94,611	96,159
Disposals	-	-	-	-
At 31 March 2023	<u>-</u>	<u>13,422</u>	<u>94,611</u>	<u>108,033</u>
<b>Depreciation</b>				
At 1 April 2022	-	7,657	-	7,657
Charge for the year	-	3,396	-	3,396
Disposals	-	-	-	-
At 31 March 2023	<u>-</u>	<u>11,053</u>	<u>-</u>	<u>11,053</u>
<b>Net book value At 31 March 2023</b>	<u>-</u>	<u>2,369</u>	<u>94,611</u>	<u>96,980</u>
At 31 March 2022	<u>-</u>	<u>4,217</u>	<u>-</u>	<u>4,217</u>

**7 Debtors**

	2023 £	2022 £
Accrued Income	-	1,456
Prepayments	2,540	512
	<u>2,540</u>	<u>1,968</u>

**8 Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	10,103	5,458
	<u>10,103</u>	<u>5,458</u>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**9 Movements in funds**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Restricted funds (see below):</b>					
Mercers' Company	15,000	-	-	(15,000)	-
Cherry Family Foundation	20,000	10,000	-	(30,000)	-
Pen Trust	-	20,000	-	(11,000)	<b>9,000</b>
Other	600	2,933	(3,533)	-	-
<b>Total restricted funds</b>	<b>35,600</b>	<b>32,933</b>	<b>(3,533)</b>	<b>(56,000)</b>	<b>9,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	233,300	313,979	(266,073)	56,000	<b>337,206</b>
<b>Total unrestricted funds</b>	<b>233,300</b>	<b>313,979</b>	<b>(266,073)</b>	<b>56,000</b>	<b>337,206</b>
<b>Total funds</b>	<b>268,900</b>	<b>346,912</b>	<b>(269,606)</b>	<b>-</b>	<b>346,206</b>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Restricted funds (see below):</b>					
Mercers' Company	10,000	5,000	-	-	<b>15,000</b>
Cherry Family Foundation	-	20,000	-	-	<b>20,000</b>
Other	-	5,568	(4,968)	-	<b>600</b>
<b>Total restricted funds</b>	<b>10,000</b>	<b>30,568</b>	<b>(4,968)</b>	<b>-</b>	<b>35,600</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	166,256	270,045	(203,001)	-	<b>233,300</b>
<b>Total unrestricted funds</b>	<b>166,256</b>	<b>270,045</b>	<b>(203,001)</b>	<b>-</b>	<b>233,300</b>
<b>Total funds</b>	<b>176,256</b>	<b>300,613</b>	<b>(207,969)</b>	<b>-</b>	<b>268,900</b>

Funding from the Mercers' Company, the Cherry Family Foundation and the Pen Trust relates to refurbishment costs for the charity's new youth hub. The transfer from restricted to unrestricted funds is in respect of expenditure on the hub which has been capitalised as leasehold improvements.

Other restricted funding was given to support various specified outreach projects.

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**10 Analysis of net assets (between restricted and unrestricted funds)**

<b>31 March 2023</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	9,000	9,000
Unrestricted	96,980	240,226	337,206
	<u>96,980</u>	<u>249,226</u>	<u>346,206</u>

<b>31 March 2022</b>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
Restricted	-	35,600	35,600
Unrestricted	4,217	229,083	233,300
	<u>4,217</u>	<u>264,683</u>	<u>268,900</u>

**11 Operating leases**

Total rental payments due under operating leases in respect of land and buildings are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within 1 year	-	-
Within 2 to 5 years	99,758	-
	<u>99,758</u>	<u>-</u>

**12 Related party transactions**

There were no related party transactions during the year that require disclosure.

**RENAISSANCE FOUNDATION**

England & Wales - Charity number 1128772

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# Accounts

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2022**

**Company Number: 05811643**  
**Charity Number: 1128772**  
**(England and Wales)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2022**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 68-80 Hanbury Street,  
London E1 5JL

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Gurmail Singh  
Giles Drury  
Nigel Langstaff  
Jamie Warren  
Patrick McCrae (appointed 25 May 2022)  
Kate Mogridge (resigned 16 March 2022)

**Company Secretary**

Jamie Warren

**Chief Executive**

Sat Singh

## **THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2022**

The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2022.

### **Objectives and activities**

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

In another difficult year, our mission to transform the lives of young Londoners living with significant challenges remained as critical as ever. The Covid-19 pandemic disproportionately affected young people with the closure of schools and other support services. The young people Renaissance Foundation helps are typically aged between 12 and 18 and live across London, although the majority are from Tower Hamlets.

Our work remains focused on two hard-to-reach groups: young carers and young hospital patients. Whilst each group is dealing with certain specific issues, research has shown that these two groups both suffer from significant educational, social and emotional challenges including low academic attainment, high unemployment rates, isolation, and lack of self-esteem.

We invested a significant amount of time during the year into creating a revised theory of change, streamlined outcomes and a new set of programme themes. We aim to use this work to deliver an even higher quality programme and to enhance our impact. We have redefined our core outcomes as follows: increased educational engagement; improved careers awareness; improved personal resilience; improved self-management (including medical adherence); becoming an active global citizen; and increased fulfilment and engagement. Our programme will continue to apply a three-stage model focused on the needs and aspirations of each of our participants. The three stages of the programme - Engage, Inspire, Achieve - give our young people an arc to follow and enable them to develop key skills. Themes are subject areas on which our programme activities focus, each of which highlights a particular area that aims to open up new insights, opportunities and career pathways for our young people. The themes - STEM; Sustainability; Business and Entrepreneurship; Culture, Media and Sports; and Self-Nurturing - are delivered through workshops and visits to institutions, businesses and events.

Renaissance Foundation has continued to build up a broad network of relationships with high profile people from business, sport, the arts, academia and government, providing us with a wealth of options to use in our programme. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

All participants in the charity's programme are referred by well-respected authorities. We have forged stronger links with schools as referral partners and have delivered a number of assemblies to showcase our work. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

### **Achievements and performance**

The past year has again been affected by Covid-19. We continued to provide a range of high quality motivational online sessions before, with careful planning, returning gradually to face-to-face activities in July 2021. We have developed a blended delivery model that combines digital and face-to-face support, and will continue to use this model in the future. Our financial performance remained strong and we are grateful to key partners and funders for enabling us to remain a constant, reassuring and positive presence in the lives of our young people.

The pandemic has also affected our recruitment over the past two years, often making face-to-face meetings with referral partners, young people and their parents impossible. While we have used digital tools to try to overcome this, it has inevitably made engagement and onboarding more difficult. Nonetheless, we currently have more than 60 young people on the programme, and expect significant growth over the coming year, supported by a strong pipeline from the referral agencies with whom we work.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2022**

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A staged return to in-person events enabled us to connect with new partners, including The DVS Foundation, who delivered a 6-week personal development course to our older group. We also held a speed careers evening with Bedrock Group, financial literacy sessions with HSBC UK Bank plc and participated in the launch of the Miriam Waterman Portraiture Award. We also took groups of young people to long-standing partners such as Buckingham Palace, The Tate Modern and The Royal Albert Hall and took advantage of London's green spaces for picnics and walks.

After two frustrating years of delays due to Covid-19, we are close to finalising an agreement for new premises, which will be a hub for our activities and provide space for workshops and programme sessions, as well as a drop-in centre for our young people. Having been without our own space for a long time, we are hugely excited about this prospect.

**Financial review**

Fundraising this year was boosted once again by two successful match funding campaigns, Champions for Children in June and The Big Give in December, which jointly generated over £200,000. We benefitted from over £87,000 in Covid-19 emergency grants in 2020-21, which were not repeated in the current year, and were pleased to have increased funding slightly year-on-year despite this. We could not run the programme without the generous help of all our donors and are hugely grateful for their support.

Increased levels of funding resulted in an increase in year-end cash from £168,786 at March 2021 to £268,173 at March 2022. We aim to hold cash reserves that are sufficient to cover at least six months of operational costs. While we have higher levels of reserves than we have ever had in the past, we expect to see a further increase in our cost base in the year ahead, as we continue to invest in the charity's team and operational infrastructure. We will also be undertaking major rebuilding and refurbishment work at our new premises, to provide us with a platform for further development. We have ambitious aims to grow our participant numbers, reach and outcomes to benefit those vulnerable young people who need us to reach their full potential.

**Structure, governance and management**

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on 6 July 2022 and signed on their behalf by:

*Nigel Langstaff*

.....  
Nigel Langstaff  
Chairman

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Colin Barker*

.....  
Colin Barker FCA

146 New London Road  
Chelmsford  
CM2 0AW

26 July 2022

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2022**

		<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>2022 Total funds £</b>	<b>2021 Total funds £</b>
<b>Income from:</b>	Note 2				
Grants and donations		30,568	270,037	<b>300,605</b>	298,343
Investments		-	8	<b>8</b>	22
<b>Total income</b>		<b>30,568</b>	<b>270,045</b>	<b>300,613</b>	298,365
<b>Expenditure on:</b>	3,9				
Raising funds		-	57,950	<b>57,950</b>	50,216
Charitable activities		4,968	145,051	<b>150,019</b>	138,650
<b>Total expenditure</b>		<b>4,968</b>	<b>203,001</b>	<b>207,969</b>	188,866
<b>Net income (expenditure)</b>		<b>25,600</b>	<b>67,044</b>	<b>92,644</b>	109,499
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>25,600</b>	<b>67,044</b>	<b>92,644</b>	109,499
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		10,000	166,256	176,256	66,757
<b>Total funds carried forward</b>	9	<b>35,600</b>	<b>233,300</b>	<b>268,900</b>	<b>176,256</b>

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

**Balance Sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Tangible fixed assets</b>	6	4,217	7,613
<b>Current assets</b>			
Debtors	7	1,968	1,057
Cash at bank and in hand		<u>268,173</u>	<u>168,786</u>
		270,141	169,843
<b>Creditors:</b> amounts falling due within one year	8	<u>5,458</u>	<u>1,200</u>
<b>Net current assets</b>		<u>264,683</u>	<u>168,643</u>
<b>Net assets</b>		<u><b>268,900</b></u>	<u><b>176,256</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	35,600	10,000
Unrestricted funds	9	<u>233,300</u>	<u>166,256</u>
<b>Total charity funds</b>		<u><b>268,900</b></u>	<u><b>176,256</b></u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**The financial statements were approved and authorised for issue by the directors on 6 July 2022 and signed on their behalf by:**

*Nigel Langstaff*

Nigel Langstaff  
Director

Registered Company number: 05811643

Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Legal Status**

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 68 Hanbury Street, London E1 5JL. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

### **1.2 Income**

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

### **1.3 Expenditure**

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**1.4 Tangible fixed assets and depreciation**

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	33%	straight line
Computers & electronics	33%	straight line

**1.5 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

**1.6 Unrestricted funds**

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

**1.7 Deferred grants**

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**1.9 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.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

**2 Income**

	Restricted £	Unrestricted £	2022 Total £
<b>From grants and donations</b>			
Cherry Family Foundation	20,000	-	20,000
Mercers' Company	5,000	-	5,000
Childhood Trust	-	50,000	50,000
Pen Trust	-	50,000	50,000
Autumn Stone Foundation	-	25,000	25,000
Rumi Foundation	-	25,000	25,000
Kickstart employment scheme	-	11,532	11,532
Audible	-	10,000	10,000
Avocado+ Accelerator Programme	-	5,000	5,000
Masonic Charitable Foundation	-	5,000	5,000
Wakefield and Tetley Trust	-	5,000	5,000
Other donations	5,568	83,505	89,073
	<u>30,568</u>	<u>270,037</u>	<u>300,605</u>
<b>From investments</b>			
Bank interest	-	8	8
	<u>-</u>	<u>8</u>	<u>8</u>
	<u><b>30,568</b></u>	<u><b>270,045</b></u>	<u><b>300,613</b></u>

	Restricted £	Unrestricted £	2021 Total £
<b>From grants and donations</b>			
London Community Response Fund	47,325	-	47,325
National Lottery	39,996	-	39,996
Barnardo's	13,800	-	13,800
Pen Trust	-	49,600	49,600
Childhood Trust	-	35,600	35,600
Autumn Stone Foundation	-	17,800	17,800
Rumi Foundation	-	17,800	17,800
Masonic Charitable Foundation	-	5,000	5,000
Individuals	-	45,459	45,459
Coronavirus Job Retention Scheme	-	13,967	13,967
Other	1,841	10,155	11,996
	<u>102,962</u>	<u>195,381</u>	<u>298,343</u>
<b>From investments</b>			
Bank interest	-	22	22
	<u>-</u>	<u>22</u>	<u>22</u>
	<u><b>102,962</b></u>	<u><b>195,403</b></u>	<u><b>298,365</b></u>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

**3 Expenditure**

	Raising funds £	Charitable activities £	2022 Total £
<b>Direct costs</b>			
Project costs	-	7,747	7,747
Contractors	-	-	-
Salaries	46,174	108,961	155,135
Staff and volunteer expenses	-	226	226
Subscriptions	3,659	614	4,273
	<u>49,833</u>	<u>117,548</u>	<u>167,381</u>
<b>Indirect costs</b>			
Personnel	5,399	21,595	26,994
Premises	122	492	614
Depreciation	679	2,717	3,396
Office overheads	1,443	5,771	7,214
Other operating costs	192	768	960
Governance costs (see below)	282	1,128	1,410
	<u>8,117</u>	<u>32,471</u>	<u>40,588</u>
<b>Total expenditure</b>	<u><b>57,950</b></u>	<u><b>150,019</b></u>	<u><b>207,969</b></u>

	Raising funds £	Charitable activities £	2021 Total £
<b>Direct costs</b>			
Project costs	5,418	9,631	15,049
Contractors	2,202	-	2,202
Salaries	32,767	91,612	124,379
Staff and volunteer expenses	-	652	652
Subscriptions	782	567	1,349
	<u>41,169</u>	<u>102,462</u>	<u>143,631</u>
<b>Indirect costs</b>			
Personnel	3,863	15,452	19,315
Premises	1,512	6,050	7,562
Depreciation	517	2,068	2,585
Office overheads	2,769	11,075	13,844
Other operating costs	118	473	591
Governance costs (see below)	268	1,070	1,338
	<u>9,047</u>	<u>36,188</u>	<u>45,235</u>
<b>Total expenditure</b>	<u><b>50,216</b></u>	<u><b>138,650</b></u>	<u><b>188,866</b></u>

Governance costs include the independent examiner's fee of £1,320 (2021: £1,200).

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries and wages	166,525	132,427
Social security costs	11,887	8,795
Pension costs (defined contribution)	3,717	2,472
	<u>182,129</u>	<u>143,694</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £106,066 (2021 – £81,288).

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u>5.3</u>	<u>4.4</u>

**5 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2022**

**6 Tangible fixed assets**

	Office equipment £	Computers & electronics £	Total £
<b>Cost</b>			
At 1 April 2021	-	11,874	11,874
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>-</u>	<u>11,874</u>	<u>11,874</u>
<b>Depreciation</b>			
At 1 April 2021	-	4,261	4,261
Charge for the year	-	3,396	3,396
Disposals	-	-	-
At 31 March 2022	<u>-</u>	<u>7,657</u>	<u>7,657</u>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<u>-</u>	<u>4,217</u>	<u>4,217</u>
At 31 March 2021	<u>-</u>	<u>7,613</u>	<u>7,613</u>

**7 Debtors**

	2022 £	2021 £
Accrued Income	1,456	-
Prepayments	512	1,057
	<u>1,968</u>	<u>1,057</u>

**8 Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals	5,458	1,200
	<u>5,458</u>	<u>1,200</u>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**9 Movements in funds**

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Restricted funds (see below):</b>					
Mercers' Company	10,000	5,000	-	-	15,000
Cherry Family Foundation	-	20,000	-	-	20,000
Other	-	5,568	(4,968)	-	600
<b>Total restricted funds</b>	<b>10,000</b>	<b>30,568</b>	<b>(4,968)</b>	-	<b>35,600</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	166,256	270,045	(203,001)	-	233,300
<b>Total unrestricted funds</b>	<b>166,256</b>	<b>270,045</b>	<b>(203,001)</b>	-	<b>233,300</b>
<b>Total funds</b>	<b>176,256</b>	<b>300,613</b>	<b>(207,969)</b>	-	<b>268,900</b>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Restricted funds (see below):</b>					
Mercers' Company	10,000	-	-	-	10,000
London Community Response Fund	-	47,325	(47,325)	-	-
National Lottery	-	39,996	(39,996)	-	-
Barnardo's	-	13,800	(13,800)	-	-
Other	-	1,841	(1,841)	-	-
<b>Total restricted funds</b>	<b>10,000</b>	<b>102,962</b>	<b>(102,962)</b>	-	<b>10,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	56,757	195,403	(85,904)	-	166,256
<b>Total unrestricted funds</b>	<b>56,757</b>	<b>195,403</b>	<b>(85,904)</b>	-	<b>166,256</b>
<b>Total funds</b>	<b>66,757</b>	<b>298,365</b>	<b>(188,866)</b>	-	<b>176,256</b>

Funding from the Mercers' Company and the Cherry Family Foundation relates to planned refurbishment costs on the charity's new youth hub, the development of which has been delayed by Covid-19. Other restricted funding was given to support various specified outreach projects.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

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**10 Operating leases**

The charity was committed to no future minimum lease payments under non-cancellable operating leases (2021: nil). No rent concessions were received in either year.

**11 Related party transactions**

There were no related party transactions during the year that require disclosure.

**RENAISSANCE FOUNDATION**

England & Wales - Charity number 1128772

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# Accounts

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2021**

**Company Number: 05811643**  
**Charity Number: 1128772**  
**(England and Wales)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2021**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 68 Hanbury Street,  
London E1 5JL

**Directors**

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Gurmail Singh  
Giles Drury  
Nigel Langstaff  
Jamie Warren  
Kate Mogridge

**Company Secretary**

Jamie Warren

**Chief Executive**

Sat Singh

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2021**

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The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2021.

**Objectives and activities**

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

Our mission is to transform the lives of young Londoners living with significant challenges. The young people Renaissance Foundation helps are typically aged between 12 and 18 and live across London, although the majority are from Tower Hamlets.

We focus our work with two marginalised and hard-to-reach groups: young carers and young hospital patients. Whilst each group is dealing with certain specific issues, research has shown that these two groups suffer from significant educational, social and emotional challenges including low academic attainment, high unemployment rates, isolation, and lack of self-esteem.

Our three-year programme is focused on the needs and aspirations of all our participants, and we have four organisational outcomes which are tracked: increased educational engagement; improved careers awareness, passion and access leading to fulfilling employment; improved personal resilience; and improved medical adherence. All participants in the charity's programme are referred by well-respected authorities. Whilst we no longer support school pupils at risk, we are still working with schools as referral partners. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

As well as ongoing emotional support, we provide practical training through workshops, and give our young people access to a range of inspirational people, events and businesses which deliver our programme themes of STEM, Global Citizenship and Sustainability, Business and Entrepreneurship, Digital Media, and Culture and Sport.

Renaissance Foundation has built up an enviable network of relationships with high profile people from business, sport, the arts, academia and government, providing the charity with a wealth of options to use in our programmes. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

The programme follows a progression which allows young people to build on their achievements and take on greater responsibilities year on year. From the first "I CAN DO IT" workshop, our young people are encouraged to aim high. We encourage all our participants to take the lead on projects such as interviewing Podcast guests and leading on workshops which reflect their own interests. Allowing them to express creativity and to develop skills gives them resilience, confidence and competencies to take back to the classroom. This is particularly important as many of our young people have become disengaged from mainstream education. Giving them confidence in their own abilities, encouraging them to develop their own ideas, identity and aspirations, and reducing their focus on their identity as someone with disadvantages gives them more impetus to achieve in school.

**Achievements and performance**

Over the past year, Covid-19 has affected the charity - and the young people that we support - dramatically. We are proud of Renaissance Foundation's quick response; our inspirational sessions and workshops were moved online, we set up peer support groups, and we provided emotional care and support on a one-to-one basis for our young people and their families. Successfully migrating our work to a digital setting has caused us to reflect on how we can harness digital platforms to better support young people in the future. Looking forward to a world post Covid-19, we will explore a blended delivery model that combines digital and face-to-face support, to maximise our impact on young people's lives.

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2021**

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**Achievements and performance (continued)**

We were unable to provide our usual experiential visits so instead reimagined key events. We held an online GCSE Awards day celebration for our young people in August, and delivered a two-day digital exchange programme with our partner charity Afrika Tikkun in October, themed around finding a solution to one of the UN's key Sustainable Development Goals. It was exciting to see the young people sharing knowledge, ideas and presentations online whilst 4,000 miles apart. Sadly, we were unable to take a group of young people to the Nobel Peace Prize in Oslo this year, so instead we created an online Peace Summit in December which attracted representatives from the Nobel Peace Prize Winner's World Food Programme, and numerous speakers, including The UK's ambassador to Norway, Richard Wood, who gave a motivating opening address.

**Financial review**

Fundraising this year was boosted by one-off streams of emergency Covid-19 support. Two successful Big Give Campaigns in June and December, supported by key donors, also contributed enormously to our increased income. Overall, our funding increased year-on-year from £178,385 to £298,365. We could not run the programme without the generous help of our donors and are hugely grateful for their support.

Increased levels of funding resulted in an increase in year-end cash from £67,519 at March 2020 to £168,786 at March 2021. We aim to hold cash reserves that are sufficient to cover at least three months of operational costs, and are working over time to increase this level to six months. While we have higher levels of reserves than we have ever had in the past, we exited the year with a significantly higher cost base than we entered it, having invested in the charity's team and operational infrastructure. We also have an investment of approximately £60,000 planned in new premises, to provide a hub for our activities and provide space for inspirational workshops and individual sessions with our young people. Higher levels of reserves also give us greater levels of resilience in what might be a challenging fundraising environment in the year ahead.

Covid-19 has only further strengthened our resolve to continue supporting those young people who need us. We have ambitious aims to grow our participant numbers, reach and outcomes to benefit those vulnerable young people who need us to reach their full potential.

**Structure, governance and management**

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on 12 May 2021 and signed on their behalf by:

*Nigel Langstaff*

.....  
Nigel Langstaff  
Chairman

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 7 to 16.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Colin Barker*

.....  
Colin Barker FCA

146 New London Road  
Chelmsford  
CM2 0AW

13 May 2021

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2021**

		2021	2020
	Restricted funds £	Unrestricted funds £	Total funds £
	£	£	£
<b>Income from:</b>	Note 2		
Grants and donations	102,962	195,381	298,343
Investments	-	22	22
<b>Total income</b>	<b>102,962</b>	<b>195,403</b>	<b>298,365</b>
<b>Expenditure on:</b>	3,9		
Raising funds	-	50,216	50,216
Charitable activities	102,962	35,688	138,650
<b>Total expenditure</b>	<b>102,962</b>	<b>85,904</b>	<b>188,866</b>
<b>Net income (expenditure)</b>	-	<b>109,499</b>	<b>109,499</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	-	<b>109,499</b>	<b>109,499</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	10,000	56,757	66,757
<b>Total funds carried forward</b>	9	<b>10,000</b>	<b>166,256</b>
		<b>176,256</b>	<b>66,757</b>

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Balance Sheet**  
**As at 31 March 2021**

	Note	2021 £	2020 £
<b>Tangible fixed assets</b>	6	7,613	2,590
<b>Current assets</b>			
Debtors	7	1,057	2,348
Cash at bank and in hand		<u>168,786</u>	<u>67,519</u>
		169,843	69,867
<b>Creditors:</b> amounts falling due within one year	8	<u>1,200</u>	<u>5,700</u>
<b>Net current assets</b>		<u>168,643</u>	<u>64,167</u>
<b>Net assets</b>		<u><b>176,256</b></u>	<u><b>66,757</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	10,000	10,000
Unrestricted funds	9	<u>166,256</u>	<u>56,757</u>
<b>Total charity funds</b>		<u><b>176,256</b></u>	<u><b>66,757</b></u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**The financial statements were approved and authorised for issue by the directors on 12 May 2021 and signed on their behalf by:**

*Nigel Langstaff*

Nigel Langstaff  
Director

Registered Company number: 05811643  
Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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## **1 Accounting policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Legal Status**

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 68 Hanbury Street, London E1 5JL. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its members, but having taken all the factors into account, the trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

### **1.2 Income**

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

### **1.3 Expenditure**

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2021**

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**1.4 Tangible fixed assets and depreciation**

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	33%	straight line
Computers & electronics	33%	straight line

**1.5 Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

**1.6 Unrestricted funds**

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

**1.7 Deferred grants**

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due.

**1.9 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.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2021**

**2 Income**

	Restricted £	Unrestricted £	2021 Total £
<b>From grants and donations</b>			
London Community Response Fund	47,325	-	47,325
National Lottery	39,996	-	39,996
Barnardo's	13,800	-	13,800
Pen Trust	-	49,600	49,600
Childhood Trust	-	35,600	35,600
Autumn Stone Foundation	-	17,800	17,800
Rumi Foundation	-	17,800	17,800
Masonic Charitable Foundation	-	5,000	5,000
Individuals	-	45,459	45,459
Coronavirus Job Retention Scheme	-	13,967	13,967
Other	1,841	10,155	11,996
	102,962	195,381	298,343
<b>From investments</b>			
Bank interest	-	22	22
	-	22	22
	102,962	195,403	298,365

	Restricted £	Unrestricted £	2020 Total £
<b>From grants and donations</b>			
Norwegian partners	4,045	-	4,045
US Embassy	4,914	-	4,914
Mercers' Company	10,000	-	10,000
Pen Trust	-	60,290	60,290
Peter Cruddas Foundation	-	20,000	20,000
Rathbone Foundation	-	3,000	3,000
Individuals	-	69,997	69,997
Other	1,493	4,600	6,093
	20,452	157,887	178,339
<b>From investments</b>			
Bank interest	-	46	46
	-	46	46
	20,452	157,933	178,385

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2021**

**3 Expenditure**

	Raising funds £	Charitable activities £	2021 Total £
<b>Direct costs</b>			
Project costs	5,418	9,631	15,049
Contractors	2,202	-	2,202
Salaries	32,767	91,612	124,379
Staff and volunteer expenses	-	652	652
Subscriptions	782	567	1,349
	41,169	102,462	143,631
<b>Indirect costs</b>			
Personnel	3,863	15,452	19,315
Premises	1,512	6,050	7,562
Depreciation	517	2,068	2,585
Office overheads	2,769	11,075	13,844
Other operating costs	118	473	591
Governance costs (see below)	268	1,070	1,338
	9,047	36,188	45,235
<b>Total expenditure</b>	<b>50,216</b>	<b>138,650</b>	<b>188,866</b>

	Raising funds £	Charitable activities £	2020 Total £
<b>Direct costs</b>			
Project costs	703	18,113	18,816
Contractors	-	221	221
Salaries	25,426	70,118	95,544
Staff and volunteer expenses	-	1,161	1,161
Subscriptions	795	580	1,375
	26,924	90,193	117,117
<b>Indirect costs</b>			
Personnel	5,868	23,470	29,338
Premises	2,948	11,792	14,740
Depreciation	176	705	881
Office overheads	1,401	5,602	7,003
Other operating costs	223	890	1,113
Governance costs (see below)	487	1,946	2,433
	11,103	44,405	55,508
<b>Total expenditure</b>	<b>38,027</b>	<b>134,598</b>	<b>172,625</b>

Governance costs include the independent examiner's fee of £1,200 (2020: £1,200).

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**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2021**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	132,427	114,132
Social security costs	8,795	8,029
Pension costs (defined contribution)	2,472	2,720
	<u>143,694</u>	<u>124,881</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £81,288 (2020 – £83,121).

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u>4.4</u>	<u>3.9</u>

**5 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2021**

**6 Tangible fixed assets**

	Office equipment £	Computers & electronics £	Total £
<b>Cost</b>			
At 1 April 2020	4,649	12,532	17,181
Additions	-	7,608	7,608
Disposals	(4,649)	(8,266)	(12,915)
At 31 March 2021	<u>-</u>	<u>11,874</u>	<u>11,874</u>
<b>Depreciation</b>			
At 1 April 2020	4,649	9,942	14,591
Charge for the year	-	2,585	2,585
Disposals	(4,649)	(8,266)	(12,915)
At 31 March 2021	<u>-</u>	<u>4,261</u>	<u>4,261</u>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<u>-</u>	<u>7,613</u>	<u>7,613</u>
At 31 March 2020	<u>-</u>	<u>2,590</u>	<u>2,590</u>

**7 Debtors**

	2021 £	2020 £
Prepayments	1,057	2,348
	<u>1,057</u>	<u>2,348</u>

**8 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accruals	1,200	5,700
	<u>1,200</u>	<u>5,700</u>

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

**9 Movements in funds**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Restricted funds (see below):</b>					
Mercers' Company	10,000	-	-	-	10,000
London Community Response Fund	-	47,325	(47,325)	-	-
National Lottery	-	39,996	(39,996)	-	-
Barnardo's	-	13,800	(13,800)	-	-
Other	-	1,841	(1,841)	-	-
<b>Total restricted funds</b>	<b>10,000</b>	<b>102,962</b>	<b>(102,962)</b>	<b>-</b>	<b>10,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	56,757	195,403	(85,904)	-	166,256
<b>Total unrestricted funds</b>	<b>56,757</b>	<b>195,403</b>	<b>(85,904)</b>	<b>-</b>	<b>166,256</b>
<b>Total funds</b>	<b>66,757</b>	<b>298,365</b>	<b>(188,866)</b>	<b>-</b>	<b>176,256</b>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>Restricted funds (see below):</b>					
Norwegian partners	-	4,045	(4,045)	-	-
US Embassy	-	4,914	(4,914)	-	-
Mercers' Company	-	10,000	-	-	10,000
Other	-	1,493	(1,493)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>20,452</b>	<b>(10,452)</b>	<b>-</b>	<b>10,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	60,997	157,933	(162,173)	-	56,757
<b>Total unrestricted funds</b>	<b>60,997</b>	<b>157,933</b>	<b>(162,173)</b>	<b>-</b>	<b>56,757</b>
<b>Total funds</b>	<b>60,997</b>	<b>178,385</b>	<b>(172,625)</b>	<b>-</b>	<b>66,757</b>

Funding from the Mercers' Company relates to planned refurbishment costs on the charity's new youth hub, the development of which has been delayed by Covid-19.

London Community Response Fund donations related to equipment and software to support the provision of digital services, fundraising resource and the delivery of online sessions for programme participants.

The National Lottery grant helped to fund the salaries of key members of the charity's delivery team during the year.

Funds from Barnardo's covered online digital support for participants in the charity's programme.

Other restricted funding was given to support various specified outreach projects.

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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2021**

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**10 Operating leases**

The charity was committed to no future minimum lease payments under non-cancellable operating leases (2020: £2,280 within 1 year). Rent concessions of £4,590 were received in the year.

**11 Related party transactions**

There were no related party transactions during the year that require disclosure.