
RENAISSANCE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

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

RENAISSANCE FOUNDATION
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RENAISSANCE FOUNDATION
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COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2023

Reference and administrative details

Charity number: 1128772
Company number: 05811643
Registered office: 146 New London Road
Chelmsford
England CM2 0AW

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

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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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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

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Colin Barker FCA

146 New London Road
Chelmsford
CM2 0AW

Dated: 27 July 2023

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

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

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
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Balance Sheet
As at 31 March 2023

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

RENAISSANCE FOUNDATION
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Notes to the Financial Statements
For the Year Ended 31 March 2023

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

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.

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

2 Income

	Restricted £	Unrestricted £	2023 Total £
From grants and donations			
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
	<u>32,933</u>	<u>275,467</u>	<u>308,400</u>
From donated services			
Fit Out Expert	-	33,060	33,060
Morgan Lovell	-	5,355	5,355
	<u>-</u>	<u>38,415</u>	<u>38,415</u>
From investments			
Bank interest	-	97	97
	<u>-</u>	<u>97</u>	<u>97</u>
	<u>32,933</u>	<u>313,979</u>	<u>346,912</u>

	Restricted £	Unrestricted £	2022 Total £
From grants and donations			
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>
From investments			
Bank interest	-	8	8
	<u>-</u>	<u>8</u>	<u>8</u>
	<u>30,568</u>	<u>270,045</u>	<u>300,613</u>

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

3 Expenditure

	Raising funds £	Charitable activities £	2023 Total £
Direct costs			
Project costs	-	33,314	33,314
Contractors	-	-	-
Salaries	47,872	129,111	176,983
Staff and volunteer expenses	-	1,526	1,526
Subscriptions	3,712	874	4,586
	<u>51,584</u>	<u>164,825</u>	<u>216,409</u>
Indirect costs			
Personnel	5,512	22,048	27,560
Premises	499	1,995	2,494
Depreciation	679	2,717	3,396
Office overheads	3,515	14,058	17,573
Other operating costs	168	673	841
Governance costs (see below)	267	1,066	1,333
	<u>10,640</u>	<u>42,557</u>	<u>53,197</u>
Total expenditure	<u>62,224</u>	<u>207,382</u>	<u>269,606</u>
	Raising funds £	Charitable activities £	2022 Total £
Direct costs			
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>
Indirect costs			
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>
Total expenditure	<u>57,950</u>	<u>150,019</u>	<u>207,969</u>

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

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

4 Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
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).

	2023	2022
	No.	No.
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.

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

6 Tangible fixed assets

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

7 Debtors

	2023 £	2022 £
Accrued Income	-	1,456
Prepayments	2,540	512
	2,540	1,968

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	10,103	5,458
	10,103	5,458

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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 £
Restricted funds (see below):					
Mercers' Company	15,000	-	-	(15,000)	-
Cherry Family Foundation	20,000	10,000	-	(30,000)	-
Pen Trust	-	20,000	-	(11,000)	9,000
Other	600	2,933	(3,533)	-	-
Total restricted funds	35,600	32,933	(3,533)	(56,000)	9,000
Unrestricted funds:					
General unrestricted funds	233,300	313,979	(266,073)	56,000	337,206
Total unrestricted funds	233,300	313,979	(266,073)	56,000	337,206
Total funds	268,900	346,912	(269,606)	-	346,206

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

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

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

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

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

11 Operating leases

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

	2023 £	2022 £
Within 1 year	-	-
Within 2 to 5 years	99,758	-
	99,758	-

12 Related party transactions

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