
RENAISSANCE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

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

RENAISSANCE FOUNDATION
(A company limited by guarantee)

Contents

	Page
Company Information	3
Trustees' Annual Report	4 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

RENAISSANCE FOUNDATION
(A company limited by guarantee)

COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2024

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

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.

RENAISSANCE FOUNDATION
(A company limited by guarantee)

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

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

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Nigel Langstaff
Chairman

RENAISSANCE FOUNDATION
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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 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

			2024	2023
		Restricted funds £	Unrestricted funds £	Total funds £
	Note			Total funds £
Income from:	2			
Grants and donations		16,900	210,852	227,752
Donated services		-	264,781	264,781
Investments		-	2,766	2,766
Total income		16,900	478,399	495,299
Expenditure on:	3,9			
Raising funds		-	80,979	80,979
Charitable activities		300	327,882	328,182
Total expenditure		300	408,861	409,161
Net income (expenditure)		16,600	69,538	86,138
Transfers between funds	9	(25,300)	25,300	-
Net movement in funds		(8,700)	94,838	86,138
Reconciliation of funds				
Total funds brought forward		9,000	337,206	346,206
Total funds carried forward	9	300	432,044	432,344
		346,206	346,206	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
(A company limited by guarantee)

Balance Sheet
As at 31 March 2024

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

RENAISSANCE FOUNDATION
(A company limited by guarantee)

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

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.

RENAISSANCE FOUNDATION
(A company limited by guarantee)

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

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 £
From grants and donations			
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
	<u>16,900</u>	<u>210,852</u>	<u>227,752</u>
From donated services and assets			
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
	<u>-</u>	<u>264,781</u>	<u>264,781</u>
From investments			
Bank interest	-	2,766	2,766
	<u>-</u>	<u>2,766</u>	<u>2,766</u>
	<u>16,900</u>	<u>478,399</u>	<u>495,299</u>

	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>

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

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

RENAISSANCE FOUNDATION
(A company limited by guarantee)

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

4 Staff costs and numbers

Staff costs were as follows:	2024	2023
	£	£
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).

	2024	2023
	No.	No.
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 £
Cost				
At 1 April 2023	-	13,422	94,611	108,033
Additions	43,459	6,855	240,596	290,910
Disposals	-	-	-	-
At 31 March 2024	43,459	20,277	335,207	398,943
Depreciation				
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	7,243	13,847	41,901	62,991
Net book value At 31 March 2024	36,216	6,430	293,306	335,952
At 31 March 2023	-	2,369	94,611	96,980

7 Debtors

	2024 £	2023 £
Prepayments	1,148	2,540
	1,148	2,540

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	41,632	10,103
Deferred income	25,000	-
	66,632	10,103

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 £
Restricted funds (see below):					
Cherry Family Foundation	-	10,000	-	(10,000)	-
Pen Trust	9,000	5,000	-	(14,000)	-
Other	-	1,900	(300)	(1,300)	300
Total restricted funds	9,000	16,900	(300)	(25,300)	300
Unrestricted funds:					
General unrestricted funds	337,206	478,399	(408,861)	25,300	432,044
Total unrestricted funds	337,206	478,399	(408,861)	25,300	432,044
Total funds	346,206	495,299	(409,161)	-	432,344

	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

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)

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

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

11 Operating leases

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

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

12 Related party transactions

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