

RENAISSANCE PUBLISHING

A company limited by guarantee

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

Annual Report and Accounts

For the year ended 31 July 2025

Registered Charity Number: 1152871

Company Number: 04245529

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Legal and Professional Information

Registered Charity Number:

1152871

Company Number:

04245529

Governing Document

Articles of Association

President

David Dangoor

Trustees

Andrew Gordon

Patti Langton, Lady Collins

David Benmayer

Spencer Debson

Hester Abrams

Chairman

Andrew Gordon

Chief Executive

Dr. Aviva Dautch

Secretary

Lorraine Sheridan

Registered Office

12E Shenley Road

Borehamwood,

England

WD6 1AE

Independent Examiner

WSM Advisors Limited

Connect House

133-137 Alexandra Road

Wimbledon

London

SW19 7JY

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

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TRUSTEES' ANNUAL REPORT

For the Year ended 31 July 2025

The trustees, who are also directors, present their Annual Report together with the Financial Statements For the Year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

Renaissance Publishing is a company limited by guarantee (registration number 04245529) and is registered by the Charity Commission under registration number 1152871.

Structure, Governance and Management

Renaissance Publishing is a registered charity and company limited by guarantee. Renaissance Publishing is governed by its Memorandum and Articles of Association and by the regulations of the Charity Commission and Company Law.

The following trustees (who are also the directors of the company for the purposes of company law) have held office since 1 August 2024 except as indicated:

Andrew Gordon
Ian Lancaster (Resigned 05 June 2025)
Patti Langton, Lady Collins
David Benmayer
Spencer Debson
Hester Abrams

Renaissance Publishing governance structure consists of the Board of Trustees. The Trustees may also from time to time appoint sub committees and they also appoint the Company Secretary. The Board of Trustees direct the affairs of Renaissance Publishing, provide leadership, fulfil their fiduciary duty and are involved in the endorsement of policy and in monitoring its implementation. The Board meets quarterly.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he or she shall vacate office at the conclusion thereof. No person other than a trustee retiring by rotation may be appointed or re-appointed as a trustee at any general meeting unless:

- (1) he or she is recommended by the trustees; or
- (2) no fewer than fourteen (14) nor more than thirty-five (35) days before the date of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

On appointment to the board the trustees receive the Renaissance Publishing Governance Handbook which outlines the structure and responsibilities of the Trustees and the Mission and Policy Statement.

Where a gap in trustee expertise is identified at a trustee meeting the Board of Trustees recruits a new trustee. The requirement is advertised within the subscription list of Renaissance Publishing and externally. A sub committee interviews a short list of applicants and their proposed choice is ratified by the Board of Trustees.

TRUSTEES' ANNUAL REPORT (cont.)

For the Year ended 31 July 2025

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Objectives and Activities

The objectives of Renaissance Publishing are to advance the education of the public on issues related to Jewish culture, arts, heritage, history, religion and community by promoting, publishing and distributing literature, publications, articles and information and by organising educational and cultural activities including lectures, discussions, learning events and cultural and educational tours.

The main activity is the production and distribution of Jewish Renaissance magazine and Renaissance Publishing also runs events and tours.

Public Benefit

The Trustees have adhered to the Charity Commission's guidance on public benefit. Renaissance Publishing is a major disseminator of Jewish culture to the Jewish and wider community. This is achieved by publication of a quarterly magazine with articles and comprehensive UK & international listings that is freely available through our website and social media channels. We also engage the public with our events and UK and overseas tours.

Achievements and Performance

I am delighted to present my Chairman's report. The year to 31 July 2025 has been a complicated one, but with many positive elements. Jewish Renaissance (JR) continues to solidify our reputation as the champion of Jewish arts and culture, a must for everyone who wants to know what's coming next in art, books, theatre, film, music and heritage wherever Jews live and create in the world. We are building the JR community around our offering of quality journalism, both in our magazine and online, from expert contributors with their fingers on the pulse, outstanding design, an enticing offer of unique events online and in person, curated travel to experience Jewish gems, and programmes for up-and-coming journalists and Jewish creatives.

JR is a charity, and we very much rely on and appreciate the generosity and support of our donors, large and small. Among these, Dangoor Education stands out as an ever committed and long-term supporter to whom we are very grateful. Sadly, the fundraising environment for most Jewish diaspora charities remains hard post October 7th. We are grateful for the generosity of one of our long-term supporters who helped us during this difficult period. We are continuing to work to rebuild and expand our list of supporters to finance the exciting plans we have for our forthcoming 25th anniversary and beyond.

We recorded a small loss for the year, which was less than 2.8% of our income. Steps have been taken to manage expenses, as well as increasing our earned income. We are seeking to add to our reserves in future years, as the scale and scope of the work we do expands. We continue to work to increase subscriptions and welcome new members to the JR Community and are developing our programming and tours as important sources of income.

The year saw a substantial increase in our tour activity, with lots of enthusiasm within the JR Community for our overseas and our domestic trips. We deliver a curated experience that most people could not do travelling alone, which helps build the JR audience and our community. We had trips to South of France and the Channel Islands, plus post-financial year tours to Paris and Iceland. We expect this pace of activity to continue.

Youth is an important area of focus for us, with university outreach, and through the generosity of some large donors, sponsorship for under-35s to receive free access to JR's archive plus discounts on our in-person theatre and exhibition visits.

Online events are both more popular and more important. They enable JR to talk to people outside of London, both in the UK and internationally – and to address a larger audience than our in person programme. We had almost 5,000 attendees at our online events live and/or viewed them afterwards. Some of our most popular covered Israeli art, European Country Houses and the launch of our South Africa passport issue.

Most of all, our magazine sits at the centre of what we do, and we are very proud of it – the content, the contributors, the design and the impact it has. We are publishing more online content, with our JR listings and theatre reviews capturing many views.

There were too many fantastic JR highlights to list them all, but two for me were:

- Our Spring 2025 issue led with the Channel Islands. We also ran a successful trip to Guernsey, Jersey and Alderney – what we believe to be the first ever Channel Islands Jewish heritage tour – to explore what happened there during German occupation and mark the 80th anniversary of liberation. As part of the trip, JR sponsored production of the play *Theresa* by Julia Pascal, based on the life of Theresa Steiner who was, along with other Jewish women living on the Island, deported by the Nazis to mainland Europe. Sadly they died in Auschwitz. Written in 1990, this was the play's first performance in Guernsey where the real events happened. The historic nature of what we were doing, both with the visits as a Jewish group to sites of occupation and with the play production, meant our trip was widely covered in the press.

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- We delivered our second major education programme for emerging Jewish creatives - the JR Artist Development Scheme. We arranged lectures, seminars, mentoring sessions and finally an exhibition for 6 artists. Feedback has been overwhelmingly positive. We're so proud of this, as this has enabled us to build a dialogue and audience among young Jewish audiences like never before.

2025/26 is already another busy year, with JR setting the agenda for Jewish arts in the UK and uncovering new talent. Our magazine, tours and events have built a reputation over 25 years for celebrating diaspora culture and shining a light on Jewish communities in lesser-known places.

JR is very proud of the work that we've done over the years with the Lyons Learning Project, who have knowledgeably and financially supported our programme. After a wonderful three years, they have now spent out their legacy so the project has officially ended. We are hugely grateful for all their support and are seeking a new partner to take JR's learning programme forward.

We are grateful to be able to continue to collaborate with other Jewish cultural organisations such as the Association of Jewish Refugees, Bnei Brith UK, the Jewish Literary Foundation, UK Jewish Film Festival, the Jewish Music Institute and Insiders Outsiders, among many others.

I want to thank all the JR team, and especially our leadership: chief executive Dr Aviva Dautch leads a fantastic staff of dedicated professionals who work exceptionally hard to make the magazine, website, tours and events what they are today.

The high quality of our magazine is made possible by our fantastic editorial and design team. Editor Rebecca Taylor is supported by Danielle Goldstein, Deputy Editor; Dani Silver, Editorial Manager; and Becky Redman, our Creative Director. They work together with our talented and committed writers and illustrators.

Finance Manager, Lorraine Sheridan, and Ruth Bankover, Operations Manager, keep our finance and administration (including tours, events and subscriptions) running smoothly despite ever changing needs.

I would also like to mention the commitment and work of my fellow Trustees. Hester Abrams, David Benmayer, Lady Patti Collins and Spencer Debson continue to contribute an enormous amount of time, enthusiasm and energy to JR. My predecessor, Ian Lancaster, stood down from the board recently and the whole JR community is grateful for all the work he has done as Chair, Trustee and supporter over so many years.

I am incredibly grateful to all those named above. It is a pleasure to work with them, and I thank them for their willingness, their good humour and all their contributions.

Reserves Policy

The Trustees have adopted a reserves policy that the charity's reserves shall cover necessary costs and commitments during an unforeseen period of difficulty. The Trustees aim to maintain or hold the level of reserves equivalent to two months of expenditure. This matches commitment of expenditure on the publication of the magazine, our principal activity. At this level the Trustees feel they will be able to continue the current activities of the charity in the event of a significant drop in funding.

Risk Assessment

Risk management is reviewed regularly by staff. The Trustees have identified the main risks to which the charity is exposed and have taken steps to mitigate them.

The Trustees report was approved by the Board of Trustees.

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Andrew Gordon
Chairman

Date: 23th April 2025

Independent Examiner's Report to the Trustees of Renaissance Publishing Limited

I report to the charity trustees on my examination of the accounts of the company For the Year ended 31 July 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

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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 s. 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Negar Ghaffari
Association of Chartered Certified Accountants
WSM Advisors Limited
Chartered Accountants
Connect House
133-137 Alexandra Road
London
SW19 7JY

Date: 23th April 2025

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Statement of Financial Activities

including Income and Expenditure Account for the year ended 31 July 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income From					
Donations	2	191,832	0	191,832	217,600
Investment income	3	400	0	400	864
Charitable activities	4	257,636	0	257,636	219,726
		449,868	0	449,868	438,190
Expenditure on:					
Charitable activities and Governance Costs	5	431,913	30,635	462,548	458,086
Total Resources Expended	6	431,913	30,635	462,548	458,086
Net Income (Expenditure) for the year		17,955	(30,635)	(12,679)	(19,896)
Transfer between Funds		0	0	0	0
Reconciliation of Funds					
Total Funds Brought Forward		8,678	44,994	53,672	73,568
Total Funds Carried Forward	12/13	26,633	14,359	40,992	53,672

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Balance sheet at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors					
Debtors	10	1,023		50,894	
Cash at bank and in hand		<u>51,591</u>		<u>17,909</u>	
		52,614		68,803	
Creditors: amounts falling due within 1 year	11	11,622		15,131	
Net current assets			40,992		53,672
Total assets less current liabilities	13		<u>40,992</u>		<u>53,672</u>
Incoming Funds					
Unrestricted Funds	12		26,633		8,678
Restricted Funds	13		14,359		44,994
			<u>40,992</u>		<u>53,672</u>

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

Trustees' 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 Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on 23rd April 2025 and signed on their behalf by:



Andrew Gordon
Chairman

Company registration number: 04245529

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Notes to the accounts For the Year ended 31 July 2025

1. Accounting policies

Charity information

Renaissance Publishing is a private company limited by guarantee incorporated in England and Wales. The registered office is 12E Shenley Road, Borehamwood, England, WD6 1AE. The company is also a registered charity with registration number 04245529.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principle accounting policies adopted are set out below:

1.2 Going concern

At the time of approving the accounts, the Board of Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Tangible fixed assets

A review of tangible fixed assets, initially capitalised at cost has been made and it has been found that they have all been disposed of or replaced over the years by items that have been treated as revenue expenditure and they were disposed of from the accounts.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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Notes to the accounts For the Year ended 31 July 2025

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.7 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measure reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions can be met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred. Investment income (bank interest) is earned through holding deposit accounts. Interest income is recognised when the charity's right to receive the interest is established.

1.8 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- (i) Raising funds - fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- (ii) Charitable activities – all expenditure relating to the objectives of the charity
- (iii) Governance costs- include independent examiners fees and legal advice for Trustees and any other costs associated with constitutional and statutory requirements.

1.9 Support Costs

The amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities and are allocated to activities on a basis consistent with use of the resource. The support costs have been allocated to each of the charity's activities according to its purpose.

1.10 Pension policy

Employee pension contribution scheme payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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Notes to the accounts For the Year ended 31 July 2025

2 Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations				
Donations and Sponsorship	188,658	0	188,658	163,462
Gifts				
Gift Aid income tax repayments	3,174	0	3,174	7,667
Grants Receivable	0	0	0	46,471
	191,832	0	191,832	217,600

3 Investment Income

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Bank interest receivable	400	864

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Advertising Income	6,998	0	6,998	7,131
Magazine subscriptions, sales and App	64,469	0	64,469	72,528
Events	27,140	0	27,140	10,511
Tour Income	159,029	0	159,029	129,556
	257,636	0	257,636	219,726

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Notes to the accounts For the Year ended 31 July 2025

5 Expenditure on charitable activities.

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Costs directly allocated to activities				
Magazine Printing costs	13,418	0	13,418	14,482
Editorial	100,052	0	100,052	91,230
Illustrations	9,373	0	9,373	5,011
Contributor costs	19,580	0	19,580	23,257
Website	14,948	0	14,948	33,909
Application	1,559	0	1,559	1,202
Tours	106,641	0	106,641	113,833
Events and Programmes	16,025	30,635	46,660	20,324
Magazine design	12,078	0	12,078	12,179
Magazine and other costs	293,674	30,635	324,309	315,427
Support costs allocated to activities				
Staff costs	109,476	0	109,476	110,403
Rent	2,200	0	2,200	2,400
Telephone & IT	7,135	0	7,135	6,796
Subscription services	14,182	0	14,182	13,725
Sundries	1,986	0	1,986	7,235
Support Costs	134,979	0	134,979	140,559
Independent Examiners Fee	3,260	0	3,260	2,100
	431,913	30,635	462,548	458,086

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Notes to the accounts For the Year ended 31 July 2025

6 Total Expenditure

	Principal Activities	Other costs	Total 2025	Total 2024
	£	£	£	£
Magazine Printing costs	13,418	0	13,418	14,482
Editorial	100,052	0	100,052	91,230
Illustrations	9,373	0	9,373	5,011
Contributors	19,580	0	19,580	23,257
Website	14,948	0	14,948	33,909
App	1,559	0	1,559	1,202
Magazine design	12,078	0	12,078	12,179
Tours	106,641	0	106,641	113,833
Events	46,660	0	46,660	20,324
Governance costs	0	3,260	3,260	2,100
Support costs	134,980	0	134,980	140,559
	459,289	3,260	462,549	458,086

Governance costs includes payment to the independent examiner of 2025: £2,220
(2024: £2,100)

7 Trustees remuneration and reimbursed expenses

No trustee was remunerated or reimbursed for their expenses during the year, (2024 nil).

8 Staff Costs

	2025	2024
	£	£
Salaries	198,146	206,588
Social Security	13,073	19,723
Pensions	4,032	4,160
	215,251	230,471

The average number of full-time equivalent employees (including casual and part-time staff) during the year was made up as follows:

	2025	2024
Administration	2	2
Editorial	2	2
Managerial	1	1
	5	5

The average number of staff on a head count basis in the year was 7 (2024: 7)

One employee received emoluments within the range of £60,001 and £70,000. (2024 One employee received emoluments within the range of £60,001 and £70,000)

9 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

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Notes to the accounts For the Year ended 31 July 2025

10 Debtors	2025	2024
	£	£
Trade debtors	917	5,799
Other debtors	106	45,094
	<u>1,023</u>	<u>50,893</u>

11 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	4,237	3,889
Accruals	2,890	1,890
Deferred income	1,179	1,884
Other taxation and social security	3,316	7,468
	<u>11,622</u>	<u>15,131</u>

Deferred income includes £1,430 relating to year ended 31 July 2025 and £536 to year ended 31 July 2026.

12 Unrestricted funds

General fund:	2025	2024
	£	£
At 1st August 2024	8,678	73,568
Income	449,868	393,196
Expenditure	<u>(431,913)</u>	<u>(458,086)</u>
At 31 July 2025	<u>26,633</u>	<u>8,678</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

13 Restricted funds

Restricted fund:	2025	2024
	£	£
At 1st August 2024	44,994	0
Income	0	44,994
Expenditure	<u>(30,635)</u>	<u>0</u>
At 31 July 2025	<u>14,359</u>	<u>44,994</u>

The restricted fund consists of a grant designated exclusively for the Artist Development Scheme.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2025
	£	£	£
Current assets	38,255	14,359	52,614
Creditors: amounts falling due within one year	<u>(11,622)</u>	<u>0</u>	<u>(11,622)</u>
Total Funds	<u>26,633</u>	<u>14,359</u>	<u>40,992</u>

15 Share capital and controlling parties

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

16 Related party transactions

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There were no related party transactions during the year.