

# The Renegade Foundation

England & Wales · Charity number 1189223

## Details

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**Other names** THE BLP CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 2020-04-27

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

## Contact

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**Address** Buckles Solicitors Llp  
Grant House  
101 Bourges Boulevard  
Peterborough  
PE1 1NG

**Phone** 01733888874

**Email** [duncan.jackson@buckles-law.co.uk](mailto:duncan.jackson@buckles-law.co.uk)

## Activities

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**Objects:** 3.1 TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF TWENTY FIVE YEARS LIVING IN THE GREATERLONDON BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:3.1.1 ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;3.1.2 ADVANCING EDUCATION;3.1.3 RELIEVING UNEMPLOYMENT;3.1.4 PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.3.2 SUCH OTHER CHARITABLE OBJECTS AS THE TRUSTEES FOR THE TIME BEING SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** The trust's objectives are to act as a resource for young people up to the age of 25 living in greater London, providing advice, assistance and organising programs of physical, educational and other activities to advance them in life. By developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Economic/community Development/employment
- **Who:** Children/young People

## Geography

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- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£83,254	£116,274	£2,988,567	0
2024-04-05	£76,087	£128,641	-	-
2023-04-06	£66,055	£131,660	-	-
2022-04-06	£49,192	£104,372	-	-
2021-04-06	£2,029,700	£28,694	£2,221,932	0

## Trustees

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Name	Role	Appointed
Bridget Emma Plant		2020-03-30
Duncan Jackson		2020-03-30
Logan Romero Plant		2020-03-30

**The Renegade Foundation**

England & Wales - Charity number 1189223

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# Accounts

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**THE RENEGADE FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**THE RENEGADE FOUNDATION**

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**THE RENEGADE FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF  
THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2025**

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<b>Trustees</b>	L R Plant B E Plant D Jackson
<b>Charity registered number</b>	1189223
<b>Principal office</b>	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough Cambridgeshire PE1 1NG
<b>Independent auditors</b>	SRLV Audit Limited Chartered Accountants and Statutory Auditor Elsley Court 20-22 Great Titchfield Street London W1W 8BE

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## THE RENEGADE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their report together with the audited financial statements of the trust for the year ended 5 April 2025.

The trustees have adopted the provisions of 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).

#### Objectives and activities

##### a. Objectives and aims

The trust's aims are to distribute funds in alignment with the objectives of The Renegade Foundation.

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in Greater London by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons, such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### a. Financial position

During the year, the trust received a donation of shares, at fair value, amounting to £937,084 (2024 - £NIL). The trust plans to use existing funds invested in its share portfolio to support various charities.

During the year, the investment portfolio generated dividend and interest income of £83,254 (2024 - £76,087) and realised and unrealised losses of £95,704 (2024 - gains of £282,198). This performance is considered acceptable considering the volatility of the market.

Grants were made to a charity totalling £75,000 (2024 - £96,000) and these are detailed in the notes to the financial statements.

Total income exceeded expenditure by £803,795 (2024 - £225,439) which has been carried forward in unrestricted reserves.

##### b. Investment policy and performance

The trust's current investment strategy is managed by Quilter Cheviot, a member of London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

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**THE RENEGADE FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Financial review**

**a. Reserves policy**

The trust currently has free reserves equal to the value of the trust's unrestricted funds. As overheads are low, the trustees do not consider it necessary to maintain a specific level of reserves.

**b. Principal funding**

Principal funding each year is normally through investment returns. However, during the year, a large donation of shares was received. The trustees do not anticipate similar donations in the foreseeable future and expect the trust's principal funding to return from its investment portfolio.

**Structure, governance and management**

**a. Constitution**

The Renegade Foundation is a registered charity, number 1189223, and is constituted under a trust deed.

**b. Methods of appointment or election of trustees**

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

**c. Organisational structure and decision-making policies**

The charity is managed on a day-to-day basis by the trustees who deal with all applications for grants.

**d. Financial risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

As the trust has low expenditure, there is no minimum requirement of reserves needed to maintain the trust. The trust reserves are all held in share investment portfolios and cash at bank.

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**THE RENEGADE FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2025**

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**Plans for future periods**

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. Although no decisions have yet been made, one area the trustees would like to advance is in environmental giving. This may take the form of donations from the trust or in the creation of a separate charitable entity.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:  
  
629959D49592461...

**L R Plant**  
Trustee  
5 February 2026

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## THE RENEGADE FOUNDATION

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2025

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The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

Signed by:  
  
629959D49592461...

**L R Plant**

Trustee

5 February 2026

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**THE RENEGADE FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RENEGADE FOUNDATION**

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**Opinion**

We have audited the financial statements of The Renegade Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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**THE RENEGADE FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RENEGADE FOUNDATION  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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**THE RENEGADE FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RENEGADE FOUNDATION  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Identifying and assessing potential risks related to irregularities*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the entity's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

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**THE RENEGADE FOUNDATION**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RENEGADE FOUNDATION  
(CONTINUED)**

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*Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls: testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Richard Gilbert (Senior Statutory Auditor)**

For and on behalf of

**SRLV Audit Limited**

Chartered Accountants and Statutory Auditor

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

5 February 2026

**THE RENEGADE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds Year ended 5 April 2025 £	Total funds Period ended 5 April 2024 £
<b>Income from:</b>				
Charitable activities	3	937,084	937,084	-
Investments	4	83,254	83,254	76,087
<b>Total income</b>		<b>1,020,338</b>	<b>1,020,338</b>	76,087
<b>Expenditure on:</b>				
Charitable activities	5	113,824	113,824	128,616
Other expenditure		2,450	2,450	25
<b>Total expenditure</b>		<b>116,274</b>	<b>116,274</b>	128,641
<b>Net income/(expenditure) before net (losses)/gains on investments</b>				
		<b>904,064</b>	<b>904,064</b>	(52,554)
Net (losses)/gains on investments		(95,704)	(95,704)	282,198
<b>Net income before taxation</b>		<b>808,360</b>	<b>808,360</b>	229,644
Taxation		(4,565)	(4,565)	(4,205)
<b>Net movement in funds</b>		<b>803,795</b>	<b>803,795</b>	225,439
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,184,772	2,184,772	1,959,333
Net movement in funds		803,795	803,795	225,439
<b>Total funds carried forward</b>		<b>2,988,567</b>	<b>2,988,567</b>	2,184,772

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 20 form part of these financial statements.


## THE RENEGADE FOUNDATION

### BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	11	<b>3,015,261</b>	2,207,551
		<u>3,015,261</u>	<u>2,207,551</u>
<b>Current assets</b>			
Cash at bank and in hand	16	<b>15,845</b>	3,599
		<u>15,845</u>	<u>3,599</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	<b>(42,539)</b>	(26,378)
		<u>(42,539)</u>	<u>(26,378)</u>
<b>Net current liabilities</b>		<b>(26,694)</b>	(22,779)
<b>Total assets less current liabilities</b>		<u><b>2,988,567</b></u>	<u>2,184,772</u>
<b>Total net assets</b>		<u><b>2,988,567</b></u>	<u>2,184,772</u>
<b>Charity funds</b>			
Unrestricted funds	14	<b>2,988,567</b>	2,184,772
		<u>2,988,567</u>	<u>2,184,772</u>
<b>Total funds</b>		<u><b>2,988,567</b></u>	<u>2,184,772</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:

  
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**L R Plant**

Trustee

5 February 2026

The notes on pages 13 to 20 form part of these financial statements.

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**THE RENEGADE FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	<b>(80,401)</b>	(101,401)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>64</b>	251
Proceeds from sale of investments		<b>92,583</b>	67,016
		<hr/>	<hr/>
<b>Net cash generated from investing activities</b>		<b>92,647</b>	<b>67,267</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>12,246</b>	<b>(34,134)</b>
Cash and cash equivalents at the beginning of the year		<b>3,599</b>	37,733
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	16	<b>15,845</b>	3,599
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 20 form part of these financial statements.

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**1. General information**

The Renegade Foundation is a charity registered with the Charity Commission For England And Wales, registration number 1189223. The address of the principal office of the charity is Buckles Solicitors LLP, Grant House, 101 Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG.

The principal objectives of The Renegade Foundation are to act as a resource for young people up to the age of 25 living in greater London, providing advice, assistance and organising programs of physical, educational and other activities to advance them in life. By developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Renegade Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**2. Accounting policies (continued)****2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Taxation**

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the statement of financial activities.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**3. Income from charitable activities**

	<b>Unrestricted funds Year ended 5 April 2025 £</b>	<b>Total funds Year ended 5 April 2025 £</b>	Total funds Period ended 5 April 2024 £
Donations income	937,084	<b>937,084</b>	-

**4. Investment income**

	<b>Unrestricted funds Year ended 5 April 2025 £</b>	<b>Total funds Year ended 5 April 2025 £</b>
Deposit account interest	63	<b>63</b>
Investment income	83,191	<b>83,191</b>
	<u>83,254</u>	<u><b>83,254</b></u>

	Unrestricted funds Period ended 5 April 2024 £	Total funds Period ended 5 April 2024 £
Deposit account interest	253	253
Investment income	75,834	75,834
	<u>76,087</u>	<u>76,087</u>

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**5. Activities of expenditure by expenditure type**

	<b>Year ended 5 April 2025 £</b>	Period ended 5 April 2024 £
Donations to institutions	<b>75,000</b>	96,000
Support costs	<b>29,764</b>	28,476
Governance costs	<b>9,060</b>	4,140
	<b><u>113,824</u></b>	<u>128,616</u>

**6. Analysis of grants**

	<b>Grants to institutions Year ended 5 April 2025 £</b>	<b>Total funds Year ended 5 April 2025 £</b>
Charitable activities	<u>75,000</u>	<u><b>75,000</b></u>

	Grants to institutions Period ended 5 April 2024 £	Total funds Period ended 5 April 2024 £
Charitable activities	<u>96,000</u>	<u>96,000</u>

The trust has made the following material grants to institutions during the period/year:

## THE RENEGADE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 6. Analysis of grants (continued)

Name of institution	Year ended 5 April 2025 £	Period ended 5 April 2024 £
Fish Tank Ltd	75,000	50,000
Kids N'Action	-	5,000
Young Roots	-	10,000
Inspire a Teen	-	5,000
Kidshine Ltd	-	3,000
Happy Days Children's Charity	-	5,000
South Downs National Park Trust	-	5,500
The Exodus Project	-	2,500
Sparks of Hope	-	5,000
A Spark In The Dark Ltd	-	5,000
	<b>75,000</b>	<b>96,000</b>

#### 7. Analysis of support costs

	Year ended 5 April 2025 £	Period ended 5 April 2024 £
Investment management charges	9,462	8,168
Investment adviser fees	8,440	8,608
Accountancy fees	6,440	3,600
Legal and professional fees	5,399	8,096
Bank fees	23	4
	<b>29,764</b>	<b>28,476</b>

#### 8. Analysis of governance costs

	Year ended 5 April 2025 £	Period ended 5 April 2024 £
Independent examiner fees	9,060	4,140

## THE RENEGADE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 9. Average number of employees

The average number of persons employed by the trust during the year was NIL (2024 - NIL).

The average number of trustees during the year was 3 (2024 - 3).

#### 10. Trustees' remuneration and expenses

During the year, no trustee received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no trustee expenses have been incurred (2024 - £NIL).

#### 11. Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2024	2,207,551
Additions	1,030,467
Disposals	(109,845)
Revaluations	(110,462)
Foreign exchange movement	(2,450)
	3,015,261
	3,015,261
<b>Net book value</b>	
At 5 April 2025	3,015,261
At 5 April 2024	2,207,551

#### 12. Taxation

	<b>Year ended 5 April 2025 £</b>	Period ended 5 April 2024 £
Foreign tax on income suffered	4,565	4,205

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**13. Creditors: amounts falling due within one year**

	<b>Year ended 5 April 2025 £</b>	Period ended 5 April 2024 £
Accruals and deferred income	<b>42,539</b>	26,378

**14. Statement of funds**

**Statement of funds - current period**

	<b>Balance at 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2025 £</b>
<b>Unrestricted funds</b>						
General funds - all funds	<b>2,184,772</b>	<b>1,020,338</b>	<b>(116,274)</b>	<b>(4,565)</b>	<b>(95,704)</b>	<b>2,988,567</b>

**Statement of funds - prior year**

	<b>Balance at 7 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Taxation £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2024 £</b>
<b>Unrestricted funds</b>						
General Funds - all funds	<b>1,959,333</b>	<b>76,087</b>	<b>(128,641)</b>	<b>(4,205)</b>	<b>282,198</b>	<b>2,184,772</b>

## THE RENEGADE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 15. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>Year ended 5 April 2025 £</b>	Period ended 5 April 2024 £
Net income for the year (as per Statement of Financial Activities)	<b>803,795</b>	225,439
<b>Adjustments for:</b>		
(Gains)/losses on investments	<b>95,704</b>	(282,198)
Dividends, interests and rents from investments	<b>(83,254)</b>	(76,087)
Increase in creditors	<b>16,161</b>	14,852
Other non-cash expenses	<b>7,015</b>	4,233
Management and advisor fees	<b>17,262</b>	12,360
Donations received in the form of shares	<b>(937,084)</b>	-
<b>Net cash used in operating activities</b>	<b>(80,401)</b>	(101,401)

#### 16. Analysis of cash and cash equivalents

	<b>Year ended 5 April 2025 £</b>	Period ended 5 April 2024 £
Cash in hand	<b>15,845</b>	3,599
<b>Total cash and cash equivalents</b>	<b>15,845</b>	3,599

#### 17. Analysis of changes in net debt

	<b>At 6 April 2024 £</b>	<b>Cash flows £</b>	<b>At 5 April 2025 £</b>
Cash at bank and in hand	<b>3,599</b>	<b>12,246</b>	<b>15,845</b>
	<b>3,599</b>	<b>12,246</b>	<b>15,845</b>

#### 18. Related party transactions

During the year, the trust received donations from the trustees of £937,084 (2024 - £NIL).

**The Renegade Foundation**

England & Wales - Charity number 1189223

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# Accounts

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**THE RENEGADE FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 5 APRIL 2024**

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**THE RENEGADE FOUNDATION**

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Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

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**THE RENEGADE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF  
THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 5 APRIL 2024**

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<b>Trustees</b>	L R Plant B E Plant D Jackson
<b>Charity registered number</b>	1189223
<b>Principal office</b>	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough Cambridgeshire PE1 1NG
<b>Independent examiner</b>	SRLV Audit Limited Elsley Court 20-22 Great Titchfield Street London W1W 8BE

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**THE RENEGADE FOUNDATION**

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 5 APRIL 2024**

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The trustees present their report together with the financial statements of the charity for the period ended 5 April 2024.

The trustees have adopted the provisions of 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).

On 19 December 2022, the charity changed its name from The BLP Charitable Trust to The Renegade Foundation.

The company has shortened its accounting period from 6 April 2024 to 5 April 2024.

**Objectives and activities**

**a. Objectives and aims**

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in Greater London by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons, such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

**Achievements and performance**

**a. Financial position**

During the period, the trust received no further donations, as the trust plans to use existing funds invested in a share portfolio to support various charities.

During the period, the investment portfolio generated dividend and interest income of £76,087 (2023 - £66,055) and realised and unrealised gains of £282,198 (2023 - losses of £200,763). This performance is considered acceptable considering the volatility of the market.

Grants were made to a number of charities totalling £96,000 (2023 - £100,000) and these are detailed in the notes to the financial statements.

Total income exceeded expenditure by £225,439 (2023 - total expenditure exceeded income by £270,174) which has been carried forward in unrestricted reserves.

**b. Investment policy and performance**

The trust's current investment strategy is managed by Quilter Cheviot, a member of London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

**Financial review**

**a. Reserves policy**

The trust currently has free reserves equal to the value of the trust's unrestricted funds. As overheads are low, the trustees do not consider it necessary to maintain a specific level of reserves.

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**THE RENEGADE FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 5 APRIL 2024**

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**Structure, governance and management**

**a. Constitution**

The Renegade Foundation is a registered charity, number 1189223, and is constituted under a trust deed.

**b. Methods of appointment or election of trustees**

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

**c. Organisational structure and decision-making policies**

The charity is managed on a day-to-day basis by the trustees who deal with all applications for grants.

**d. Financial risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

As the trust has low expenditure, there is no minimum requirement of reserves needed to maintain the trust. The trust reserves are all held in share investment portfolios and cash at bank.

**Plans for future periods**

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. Although no decisions have yet been made, one area the trustees would like to advance is in environmental giving. This may take the form of donations from the trust or in the creation of a separate charitable entity.

Approved by order of the members of the board of trustees and signed on their behalf by:

Signed by:  
  
629959D49592461...  
**L R Plant**  
Trustee  
2/5/2025

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**THE RENEGADE FOUNDATION**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 5 APRIL 2024**

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The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

Signed by:  
  
629959D49592461...  
**L R Plant**  
Trustee

2/5/2025

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**THE RENEGADE FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 5 APRIL 2024**

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**Independent examiner's report to the trustees of The Renegade Foundation ('the trust')**

I report to the charity trustees on my examination of the accounts of the trust for the period ended 5 April 2024.

**Responsibilities and basis of report**

As the trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**THE RENEGADE FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 5 APRIL 2024**

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This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the charity's trustees as a body, for my work or for this report.

*SRLV Audit Limited*

Richard Gilbert

For and on behalf of

**SRLV Audit Limited**

Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

5 February 2025

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**THE RENEGADE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 5 APRIL 2024**

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		Unrestricted funds	Total funds	Total funds
	Note	Period ended 5 April 2024 £	Period ended 5 April 2024 £	Year ended 6 April 2023 £
<b>Income from:</b>				
Investments	2	76,087	76,087	66,055
<b>Total income</b>		<b>76,087</b>	<b>76,087</b>	66,055
<b>Expenditure on:</b>				
Charitable activities	3	128,616	128,616	133,701
Other expenditure		25	25	(2,041)
<b>Total expenditure</b>		<b>128,641</b>	<b>128,641</b>	131,660
<b>Net expenditure before net gains/(losses) on investments</b>				
		(52,554)	(52,554)	(65,605)
Net gains/(losses) on investments		282,198	282,198	(200,763)
<b>Net income/(expenditure) before taxation</b>		<b>229,644</b>	<b>229,644</b>	(266,368)
Taxation	9	(4,205)	(4,205)	(3,806)
<b>Net movement in funds</b>		<b>225,439</b>	<b>225,439</b>	(270,174)
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,959,333	1,959,333	2,229,507
Net movement in funds		225,439	225,439	(270,174)
<b>Total funds carried forward</b>		<b>2,184,772</b>	<b>2,184,772</b>	1,959,333

**THE RENEGADE FOUNDATION**

**BALANCE SHEET  
AS AT 5 APRIL 2024**

	Note	5 April 2024 £	6 April 2023 £
<b>Fixed assets</b>			
Investments	8	<b>2,207,551</b>	1,933,126
		<u><b>2,207,551</b></u>	<u>1,933,126</u>
<b>Current assets</b>			
Cash at bank and in hand		<b>3,599</b>	37,733
		<u><b>3,599</b></u>	<u>37,733</u>
Creditors: amounts falling due within one year	10	<b>(26,378)</b>	(11,526)
		<u><b>(22,779)</b></u>	<u>26,207</u>
<b>Net current liabilities / assets</b>			
		<u><b>(22,779)</b></u>	<u>26,207</u>
<b>Total assets less current liabilities</b>		<u><b>2,184,772</b></u>	<u>1,959,333</u>
<b>Total net assets</b>		<u><b>2,184,772</b></u>	<u>1,959,333</u>
<b>Charity funds</b>			
Unrestricted funds	11	<b>2,184,772</b>	1,959,333
		<u><b>2,184,772</b></u>	<u>1,959,333</u>
<b>Total funds</b>		<u><b>2,184,772</b></u>	<u>1,959,333</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Signed by:  
  
 629959D49592461...

**L R Plant**  
Trustee  
2/5/2025

The notes on pages 9 to 14 form part of these financial statements.

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## THE RENEGADE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Renegade Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2024**

**1. Accounting policies (continued)**

**1.5 Taxation**

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the statement of financial activities.

**1.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Investment income**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>Period ended 5 April 2024</b>	<b>Period ended 5 April 2024</b>
	<b>£</b>	<b>£</b>
Deposit account interest	253	<b>253</b>
Investment income	75,834	<b>75,834</b>
	<u>76,087</u>	<u><b>76,087</b></u>
	<u><u>76,087</u></u>	<u><u><b>76,087</b></u></u>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>Year ended 6 April 2023</b>	<b>Year ended 6 April 2023</b>
	<b>£</b>	<b>£</b>
Deposit account interest	65	65
Investment income	65,990	65,990
	<u>66,055</u>	<u>66,055</u>
	<u><u>66,055</u></u>	<u><u>66,055</u></u>

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2024**

**3. Activities of expenditure by expenditure type**

	<b>Period ended 5 April 2024</b>	Year ended 6 April 2023
	£	£
Donations to institutions	<b>96,000</b>	100,000
Support costs	<b>28,476</b>	30,062
Governance costs	<b>4,140</b>	3,639
	<b><u>128,616</u></b>	<u>133,701</u>

**4. Analysis of grants**

	<b>Grants to institutions</b>	<b>Total funds</b>
	<b>Period ended 5 April 2024</b>	<b>Period ended 5 April 2024</b>
	£	£
Charitable activities	96,000	<b>96,000</b>
	<u>96,000</u>	<u>96,000</u>

	Grants to institutions	Total funds
	Year ended 6 April 2023	Year ended 6 April 2023
	£	£
Charitable activities	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

The trust has made the following material grants to institutions during the period/year:

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**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2024**

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**4. Analysis of grants (continued)**

<b>Name of institution</b>	<b>Period ended 5 April 2024 £</b>	<b>Year ended 6 April 2023 £</b>
Fish Tank Band	-	50,000
Fish Tank Ltd	<b>50,000</b>	25,000
Clapton Common Boy	-	5,000
Get Set Girls	-	5,000
Kids Space	-	5,000
Refugee Youth	-	5,000
Kids N'Action	<b>5,000</b>	5,000
Young Roots	<b>10,000</b>	-
Inspire a Teen	<b>5,000</b>	-
Kidshine Ltd	<b>3,000</b>	-
Happy Days Children's Charity	<b>5,000</b>	-
South Downs National Park Trust	<b>5,500</b>	-
The Exodus Project	<b>2,500</b>	-
Sparks of Hope	<b>5,000</b>	-
A Spark In The Dark Ltd	<b>5,000</b>	-
	<b>96,000</b>	100,000

**5. Analysis of support costs**

	<b>Period ended 5 April 2024 £</b>	<b>Year ended 6 April 2023 £</b>
Investment management charges	<b>8,168</b>	10,996
Investment adviser fees	<b>8,608</b>	9,924
Legal and professional fees	<b>8,096</b>	5,400
Accountancy fees	<b>3,600</b>	3,738
Bank fees	<b>4</b>	4
	<b>28,476</b>	30,062

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2024**

**6. Analysis of governance costs**

	<b>Period ended 5 April 2024</b>	Year ended 6 April 2023
	£	£
Independent examiner fees	<b>4,140</b>	3,640

**7. Trustees' remuneration and expenses**

During the period, no trustee received any remuneration or other benefits (2023 - £NIL).

During the period ended 5 April 2024, no trustee expenses have been incurred (2023 - £NIL).

**8. Fixed asset investments**

	<b>Listed investments</b>
	£
<b>Cost or valuation</b>	
At 7 April 2023	<b>1,933,126</b>
Additions	<b>117,039</b>
Disposals	<b>(79,376)</b>
Revaluations	<b>236,791</b>
Foreign exchange movement	<b>(29)</b>
At 5 April 2024	<b>2,207,551</b>
<b>Net book value</b>	
At 5 April 2024	<b>2,207,551</b>
At 6 April 2023	1,933,126

**9. Taxation**

	<b>Period ended 5 April 2024</b>	Year ended 6 April 2023
	£	£
Foreign tax on income suffered	<b>4,205</b>	3,806

**THE RENEGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2024**

**10. Creditors: amounts falling due within one year**

	<b>5 April 2024</b>	6 April 2023
	£	£
Accruals	<b>26,378</b>	11,526

**11. Statement of funds**

**Statement of funds - current period**

	<b>Balance at 7 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Taxation</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2024</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds - all funds	<b>1,959,333</b>	<b>76,087</b>	<b>(128,641)</b>	<b>(4,205)</b>	<b>282,198</b>	<b>2,184,772</b>

**Statement of funds - prior year**

	<b>Balance at 7 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Taxation</b>	<b>Gains/ (Losses)</b>	<b>Balance at 6 April 2023</b>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General funds - all funds	2,229,507	66,055	(131,660)	(3,806)	(200,763)	1,959,333

**The Renegade Foundation**

England & Wales - Charity number 1189223

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# Accounts

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Charity number: 1189223

**THE RENEGADE FOUNDATION  
(FORMERLY THE BLP CHARITABLE TRUST)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 APRIL 2023**

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## THE RENEGADE FOUNDATION

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**THE RENEGADE FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF  
THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 6 APRIL 2023**

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<b>Trustees</b>	L R Plant B E Plant D Jackson
<b>Charity registered number</b>	1189223
<b>Principal office</b>	Buckles Solicitors LLP Grant House 101 Bourges Boulevard Peterborough Cambridgeshire PE1 1NG
<b>Independent examiner</b>	SRLV Audit Limited Elsley Court 20-22 Great Titchfield Street London W1W 8BE

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## THE RENEGADE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 6 APRIL 2023

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The trustees present their report together with the financial statements of the charity for the year ended 6 April 2023.

The trustees have adopted the provisions of 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).

On 19 December 2022, the charity changed its name from The BLP Charitable Trust to The Renegade Foundation.

#### **Objectives and activities**

##### **a. Objectives and aims**

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in Greater London by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons, such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

#### **Achievements and performance**

##### **a. Financial position**

During the year, the trust received no further donations, as the trust plans to use existing funds invested in a share portfolio to support various charities.

During the year, the investment portfolio generated dividend and interest income of £66,055 (2022 - £49,192) and realised and unrealised losses of £200,763 (2022 - gains of £62,755). This performance is considered acceptable considering the volatility of the market.

Grants were made to a number of charities totalling £100,000 (2022 - £70,000) and these are detailed in the notes to the financial statements.

Total expenditure exceeded income by £270,175 (2022 - total income exceeded expenditure by £7,575) which has been carried forward in unrestricted reserves.

##### **b. Investment policy and performance**

The trust's current investment strategy is managed by Quilter Cheviot, a member of London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## THE RENEGADE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 6 APRIL 2023

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#### **b. Reserves policy**

The trust currently has free reserves equal to the value of the trust's unrestricted funds. As overheads are low, the trustees do not consider it necessary to maintain a specific level of reserves.

#### **Structure, governance and management**

##### **a. Constitution**

The Renegade Foundation is a registered charity, number 1189223, and is constituted under a trust deed.

##### **b. Methods of appointment or election of trustees**

The management of the trust is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed.

##### **c. Organisational structure and decision-making policies**

The charity is managed on a day-to-day basis by the trustees who deal with all applications for grants.

##### **d. Financial risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

As the trust has low expenditure, there is no minimum requirement of reserves needed to maintain the trust. The trust reserves are all held in share investment portfolios and cash at bank.

#### **Plans for future periods**

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. Although no decisions have yet been made, one area the trustees would like to advance is in environmental giving. This may take the form of donations from the trust or in the creation of a separate charitable entity.

Approved by order of the members of the board of trustees and signed on their behalf by:

**B E Plant**  
Trustee

11 April 2024



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**THE RENEGADE FOUNDATION**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 6 APRIL 2023**

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The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees and signed on its behalf by:

**B E Plant**  
Trustee

11 April 2024



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## THE RENEGADE FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 6 APRIL 2023

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#### **Independent examiner's report to the trustees of The Renegade Foundation ('the trust')**

I report to the charity trustees on my examination of the accounts of the trust for the year ended 6 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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**THE RENEGADE FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 6 APRIL 2023**

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This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the charity's trustees as a body, for my work or for this report.

*SRLV Audit Limited*

Richard Gilbert

For and on behalf of

**SRLV Audit Limited**

Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

11 April 2024

**THE RENEGADE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 6 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	2	66,055	66,055	49,192
<b>Total income</b>		<b>66,055</b>	<b>66,055</b>	49,192
<b>Expenditure on:</b>				
Charitable activities	3	133,701	133,701	105,356
Other expenditure		(2,041)	(2,041)	(984)
<b>Total expenditure</b>		<b>131,660</b>	<b>131,660</b>	104,372
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(65,605)</b>	<b>(65,605)</b>	(55,180)
Net (losses)/gains on investments		(200,763)	(200,763)	62,755
<b>Net (expenditure)/income before taxation</b>		<b>(266,368)</b>	<b>(266,368)</b>	7,575
Taxation		(3,806)	(3,806)	-
<b>Net movement in funds</b>		<b>(270,174)</b>	<b>(270,174)</b>	7,575
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,229,507	2,229,507	2,221,932
Net movement in funds		(270,174)	(270,174)	7,575
<b>Total funds carried forward</b>		<b>1,959,333</b>	<b>1,959,333</b>	2,229,507

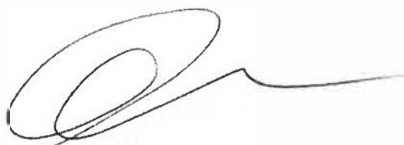
**THE RENEGADE FOUNDATION**

**BALANCE SHEET  
AS AT 6 APRIL 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Investments	8	1,933,126	2,198,112
		<u>1,933,126</u>	<u>2,198,112</u>
<b>Current assets</b>			
Debtors	10	-	1,299
Cash at bank and in hand		37,733	48,753
		<u>37,733</u>	<u>50,052</u>
Creditors: amounts falling due within one year	11	(11,526)	(18,657)
<b>Net current assets</b>		<u>26,207</u>	<u>31,395</u>
<b>Total assets less current liabilities</b>		<u>1,959,333</u>	<u>2,229,507</u>
<b>Total net assets</b>		<u>1,959,333</u>	<u>2,229,507</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	1,959,333	2,229,507
<b>Total funds</b>		<u>1,959,333</u>	<u>2,229,507</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf on 11 April 2024 by:

**B E Plant**  
Trustee



The notes on pages 9 to 14 form part of these financial statements.

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## THE RENEGADE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 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 Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Renegade Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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## THE RENEGADE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 6 APRIL 2023

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#### 1. Accounting policies (continued)

##### 1.5 Taxation

The trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(losses) on investments' in the statement of financial activities.

##### 1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Investment income

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Deposit account interest	65	<b>65</b>
Investment income	65,990	<b>65,990</b>
	<hr/> <b>66,055</b> <hr/>	<hr/> <b>66,055</b> <hr/>
	 Unrestricted funds 2022 £	 Total funds 2022 £
Deposit account interest	8	8
Investment income	49,184	49,184
	<hr/> <b>49,192</b> <hr/>	<hr/> <b>49,192</b> <hr/>

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 6 APRIL 2023**

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**3. Activities of expenditure by expenditure type**

	<b>2023</b>	2022
	<b>£</b>	£
Donations to institutions	<b>100,000</b>	70,000
Support costs	<b>30,062</b>	32,956
Governance costs	<b>3,640</b>	2,400
	<b>133,702</b>	105,356

**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	100,000	<b>100,000</b>

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	70,000	70,000

The trust has made the following material grants to institutions during the year:

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 6 APRIL 2023**

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**4. Analysis of grants (continued)**

<b>Name of institution</b>	<b>2023</b> £	2022 £
Fish Tank Band	<b>50,000</b>	-
Fish Tank Ltd	<b>25,000</b>	-
Clapton Common Boy	<b>5,000</b>	-
Get Set Girls	<b>5,000</b>	-
Kids Space	<b>5,000</b>	-
Refugee Youth	<b>5,000</b>	2,500
Kids N' Action	<b>5,000</b>	-
Copenhagen Youth Project	-	50,000
St Giles Trust	-	5,000
Community Hub	-	5,000
Up'N Away	-	2,500
Youth on the above	-	2,500
The Exodus Project	-	2,500
	<b>100,000</b>	70,000

**5. Analysis of support costs**

	<b>2023</b> £	2022 £
Investment management charges	<b>10,996</b>	12,813
Investment adviser fees	<b>9,924</b>	11,231
Legal and professional fees	<b>5,400</b>	5,400
Accountancy fees	<b>3,738</b>	3,508
Bank fees	<b>4</b>	4
	<b>30,062</b>	32,956

**6. Analysis of governance costs**

	<b>2023</b> £	2022 £
Independent examiner fees	<b>3,640</b>	2,400

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 6 APRIL 2023**

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**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 6 April 2023, no trustee expenses have been incurred (2022 - £NIL).

**8. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 7 April 2022	2,198,112
Additions	72,172
Disposals	(129,748)
Revaluations	(209,451)
Foreign exchange movement	2,041
	1,933,126
At 6 April 2023	1,933,126
<b>Net book value</b>	
At 6 April 2023	1,933,126
At 6 April 2022	2,198,112

**9. Taxation**

	<b>2023</b>		<b>2022</b>
	<b>£</b>		<b>£</b>
Foreign tax on income suffered	3,806		-

**10. Debtors**

	<b>2023</b>		<b>2022</b>
	<b>£</b>		<b>£</b>
Prepayments and accrued income	-		1,299

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**THE RENEGADE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 6 APRIL 2023**

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**11. Creditors: amounts falling due within one year**

	2023 £	2022 £
Accruals	<u>11,526</u>	<u>18,657</u>

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 7 April 2022 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 6 April 2023 £
<b>Unrestricted funds</b>						
General funds - all funds	<u>2,229,507</u>	<u>66,055</u>	<u>(131,660)</u>	<u>(3,806)</u>	<u>(200,763)</u>	<u>1,959,333</u>

**Statement of funds - prior year**

	Balance at 7 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 6 April 2022 £
<b>Unrestricted funds</b>					
General funds - all funds	<u>2,221,932</u>	<u>49,192</u>	<u>(104,372)</u>	<u>62,755</u>	<u>2,229,507</u>

**13. Prior year adjustment**

The trustees have considered the classification of income and capital investment accounts within the balance sheet. These accounts form part of the investment, and it was considered to be more appropriate to be classified as fixed assets investments. Comparative amounts have been restated accordingly. The effect of these adjustments is to reduce the bank balance brought forward from £87,258 to £48,753 and increase fixed assets investments brought forward from £2,160,906 to £2,198,112.

These adjustments have no impact on retained earnings.

**The Renegade Foundation**

England & Wales - Charity number 1189223

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 6TH APRIL 2022**  
**FOR**  
**THE BLP CHARITABLE TRUST**

Cook & Partners Limited  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**THE BLP CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

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**THE BLP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

The trustees present their report with the financial statements of the charity for the year ended 6th April 2022. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in the greater london by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

## **FINANCIAL REVIEW**

### **Financial position**

During the year the Trust received no further donations, the Trust plans to use existing funds invested in a share portfolio to support various charities.

During the year the investment portfolio generated dividend and interest income of £46,675 (2021: £24,700) and realised and unrealised gains of £62,755 (2021: £220,926). This performance is considered acceptable considering the volatility of the market.

Grants were made to a number of charities totalling £70,000 (2021: £5,000) these are detailed in the notes to the financial statements.

Total income exceeded expenditure by £7,575 (2021: £2,221,932) which has been carried forward in unrestricted reserves.

### **Investment policy and objectives**

The trust current investment strategy is managed by Quilter Cheviot, a member of the London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

### **Reserves policy**

The Trust currently has free reserves equal to the value of the Trust's unrestricted funds. As overheads are low the trustees do not consider it necessary to maintain a specific level of reserves.

## **FUTURE PLANS**

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. One area they would like to do more is in environmental charitable giving, they may change the current charities aim to include environmental giving or create a separate charity to do this, no decisions have yet been made.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### **Decision making**

The charity is managed on a day to day basis by the trustees who deal with all applications for grants.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As the Trust has no overhead expenditure, there is no minimum requirement of reserves needed to maintain the Trust. The Trust reserves are all held in share investment portfolios and cash at bank.

**THE BLP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1189223

**Principal address**

Buckles Solicitors LLP

Grant House

101 Bourges Boulevard

Peterborough

Cambridgeshire

PE1 1NG

**Trustees**

D Jackson

Ms B E Plant

L R Plant

**Independent Examiner**

Jeffrey Alan Oliver

ACCA

Cook & Partners Limited

Manufactory House

Bell Lane

Hertford

Hertfordshire

SG14 1BP

Approved by order of the board of trustees on 19th December 2022 and signed on its behalf by:



Ms B E Plant - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE BLP CHARITABLE TRUST**

**Independent examiner's report to the trustees of The BLP Charitable Trust**

I report to the charity trustees on my examination of the accounts of The BLP Charitable Trust (the Trust) for the year ended 6th April 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jeffrey Alan Oliver  
ACCA  
Cook & Partners Limited  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

19th December 2022

**THE BLP CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

		Year Ended 6.4.22 Unrestricted fund £	Period 27.4.20 to 6.4.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	-	2,005,000
Investment income	3	49,192	24,700
<b>Total</b>		<u>49,192</u>	<u>2,029,700</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable Activities		105,356	5,000
Other		(984)	23,694
<b>Total</b>		<u>104,372</u>	<u>28,694</u>
Net gains on investments		<u>62,755</u>	<u>220,926</u>
<b>NET INCOME</b>		7,575	2,221,932
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,221,932	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,229,507</u></u>	<u><u>2,221,932</u></u>

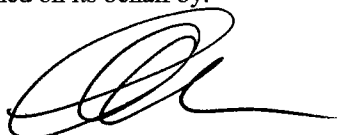
The notes form part of these financial statements

**THE BLP CHARITABLE TRUST**

**BALANCE SHEET**  
**6TH APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,160,906	2,121,293
<b>CURRENT ASSETS</b>			
Cash at bank		87,258	113,249
<b>CREDITORS</b>			
Amounts falling due within one year	10	(18,657)	(12,610)
<b>NET CURRENT ASSETS</b>		<u>68,601</u>	<u>100,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,229,507</u>	<u>2,221,932</u>
<b>NET ASSETS</b>		<u>2,229,507</u>	<u>2,221,932</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>2,229,507</u>	<u>2,221,932</u>
<b>TOTAL FUNDS</b>		<u>2,229,507</u>	<u>2,221,932</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19th December 2022 and were signed on its behalf by:



B E Plant - Trustee

**THE BLP CHARITABLE TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

	Notes	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(49,141)	2,013,616
Net cash (used in)/provided by operating activities		<u>(49,141)</u>	<u>2,013,616</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(464,776)	(2,406,777)
Sale of fixed asset investments		487,918	506,410
Interest received		8	-
Net cash provided by/(used in) investing activities		<u>23,150</u>	<u>(1,900,367)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(25,991)</u>	<u>113,249</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>113,249</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>87,258</u></u>	<u><u>113,249</u></u>

The notes form part of these financial statements

**THE BLP CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	7,575	2,221,932
<b>Adjustments for:</b>		
Gain on investments	(62,755)	(220,926)
Interest received	(8)	-
Increase in creditors	6,047	12,610
<b>Net cash (used in)/provided by operations</b>	<u>(49,141)</u>	<u>2,013,616</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 7.4.21 £	Cash flow £	At 6.4.22 £
<b>Net cash</b>			
Cash at bank	113,249	(25,991)	87,258
	<u>113,249</u>	<u>(25,991)</u>	<u>87,258</u>
<b>Total</b>	<u>113,249</u>	<u>(25,991)</u>	<u>87,258</u>

## THE BLP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 6TH APRIL 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

The charity holds a significant proportion of its reserves in an investment portfolio. All investments are listed equity investments in both the UK and abroad. As such the fair value of the investments is readily obtainable and the portfolio is revalued to fair value at each reporting date. All gain and losses on revaluation of the investments are included through the statement of financial activities.

#### 2. DONATIONS AND LEGACIES

	Year Ended	Period
	6.4.22	27.4.20 to 6.4.21
	£	£
Donations	-	2,005,000

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**3. INVESTMENT INCOME**

	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
Investment income	49,184	24,700
Deposit account interest	8	-
	<u>49,192</u>	<u>24,700</u>

	<b>2022</b>	<b>2021</b>
UK Dividends	21,216	14,373
Foreign Dividends (after Overseas Tax)	18,859	7,558
UK Interest	5,194	2,329
Foreign Interest	-	442
Property Income distributions UK	3,915	--
	<u>49,184</u>	<u>24,700</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>70,000</u>	<u>35,356</u>	<u>105,356</u>

**5. GRANTS PAYABLE**

	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
Charitable Activities	<u>70,000</u>	<u>5,000</u>

The total grants paid to institutions during the year was as follows:

	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
Copenhagen Youth Project	50,000	5,000
St Giles Trust	5,000	-
Community Hub	5,000	-
Refuge Youth	2,500	-
The Exodus Project	2,500	-
Up N Away	2,500	-
Youth on the move	2,500	-
	<u>70,000</u>	<u>5,000</u>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**6. SUPPORT COSTS**

	Finance £	Portfolio management fees £	Investment Advice £	Governance costs £	Totals £
Charitable Activities	4	12,813	11,231	11,308	35,356

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 6th April 2022 nor for the period ended 6th April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 6th April 2022 nor for the period ended 6th April 2021.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,005,000
Investment income	24,700
<b>Total</b>	<u>2,029,700</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable Activities	5,000
Other	23,694
<b>Total</b>	<u>28,694</u>
Net gains on investments	<u>220,926</u>
<b>NET INCOME</b>	2,221,932
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,221,932</u></u>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 7th April 2021	2,121,293
Additions	464,776
Disposals	(487,918)
Revaluations	62,755
	<hr/>
At 6th April 2022	2,160,906
	<hr/>
<b>NET BOOK VALUE</b>	
At 6th April 2022	2,160,906
	<hr/>
At 6th April 2021	2,121,293
	<hr/> <hr/>

Of the £2,160,906 (2021: £2,214,454) of investments £1,115,547 (2021: £1,193,899) were investments within the UK and £1,045,359 (2021:£1,020,555) was attributable to investments outside the UK. These were made up as follows:

	<b>2022</b>	<b>2021</b>
North America	765,721	661,376
Europe (excluding UK)	243,657	302,577
Asia	35,981	56,602
	<hr/>	<hr/>
	<b>1,045,359</b>	<b>1,020,555</b>
	<hr/> <hr/>	<hr/> <hr/>

Cost or valuation at 6th April 2022 is represented by:

	Listed investments £
Valuation in 2021	214,454
Valuation in 2022	11,255
Cost	1,935,197
	<hr/>
	2,160,906
	<hr/> <hr/>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
Other creditors	£ 18,657	£ 12,610
	<u>          </u>	<u>          </u>

**11. MOVEMENT IN FUNDS**

	At 7.4.21 £	Net movement in funds £	At 6.4.22 £
<b>Unrestricted funds</b>			
General fund	2,221,932	7,575	2,229,507
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,221,932</u>	<u>7,575</u>	<u>2,229,507</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,192	(104,372)	62,755	7,575
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>49,192</u>	<u>(104,372)</u>	<u>62,755</u>	<u>7,575</u>

**Comparatives for movement in funds**

	Net movement in funds £	At 6.4.21 £
<b>Unrestricted funds</b>		
General fund	2,221,932	2,221,932
	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,221,932</u>	<u>2,221,932</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,029,700	(28,694)	220,926	2,221,932
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,029,700</u>	<u>(28,694)</u>	<u>220,926</u>	<u>2,221,932</u>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions during the year. In 2021 the only related party transaction was the initial donation of £2,000,000 jointly donated by Mr L and Mrs B Plant who are both trustees.

**THE BLP CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 6TH APRIL 2022**

	Year Ended 6.4.22 £	Period 27.4.20 to 6.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	2,005,000
<b>Investment income</b>		
Investment income	49,184	24,700
Deposit account interest	8	-
	<hr/>	<hr/>
	49,192	24,700
<b>Total incoming resources</b>	49,192	2,029,700
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	70,000	5,000
<b>Other</b>		
Exchange rate losses	(984)	105
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	4	1
<b>Portfolio management fees</b>		
Portfolio management	12,813	8,778
<b>Investment Advice</b>		
Investment advice	11,231	7,740
<b>Governance costs</b>		
Auditors' remuneration	-	5,000
Accountancy and legal fees	11,308	2,070
	<hr/>	<hr/>
	11,308	7,070
Total resources expended	<hr/>	<hr/>
	104,372	28,694
<b>Net (expenditure)/income before gains and losses</b>	(55,180)	2,001,006
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	42,436	15,536
Unrealised gains/loss fixed asset investment	20,319	205,390
	<hr/>	<hr/>
<b>Net income</b>	7,575	2,221,932
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**The Renegade Foundation**

England & Wales - Charity number 1189223

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# Accounts

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REGISTERED CHARITY NUMBER: 1189223

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**  
**FOR**  
**THE BLP CHARITABLE TRUST**

Cook & Partners Limited  
Statutory Auditor  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**THE BLP CHARITABLE TRUST**

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**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

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**THE BLP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

The trustees present their report with the financial statements of the charity for the period 27 April 2020 to 6 April 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in the greater london by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

**FINANCIAL REVIEW**

**Financial position**

During the year the Trust received a substantial donation totalling £2,000,000, this was received into a share portfolio from which the Trust plans to use funds to support various cases.

A further £5,000 was received through donations from D Pelster which was donated in full to the Copenhagen Youth Project.

Total income exceeded expenditure by £2,221,932 which has been carried forward in unrestricted reserves.

**Investment policy and objectives**

The trust current investment strategy is managed by Quilter Cheviot, a member of the London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

**Reserves policy**

The Trust currently has free reserves equal to the value of the Trust's unrestricted funds.

**FUTURE PLANS**

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. One area they would like to do more is in environmental charitable giving, they may change the current charities aim to include environmental giving or create a separate charity to do this, no decisions have yet been made.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Decision making**

The charity is managed on a day to day basis by the trustees who deal with all applications for grants.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As the Trust has no overhead expenditure, there is no minimum requirement of reserves needed to maintain the Trust. The Trust reserves are all held in share investment portfolios and cash at bank.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1189223

**THE BLP CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

**Principal address**

Buckles Solicitors LLP  
Grant House  
101 Bourges Boulevard  
Peterborough  
Cambridgeshire  
PE1 1NG

**Trustees**

D Jackson (appointed 27.4.20)  
Ms B E Plant (appointed 27.4.20)  
L R Plant (appointed 27.4.20)

**Auditors**

Cook & Partners Limited  
Statutory Auditor  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 May 2022 and signed on its behalf by:



Ms B E Plant - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE BLP CHARITABLE TRUST**

**Opinion**

We have audited the financial statements of The BLP Charitable Trust (the 'charity') for the period ended 6 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 6 April 2021 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE BLP CHARITABLE TRUST**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE BLP CHARITABLE TRUST**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Irregularities, including fraud, are instances of non-compliance with laws and regulations.**

We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Auditors approach to assessing the risks of material misstatement due to irregularities, including fraud.**

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity. The following laws and regulations are considered to be significant to the entity:

Financial Reporting Standard 102  
Charities SORP FRS 102 (2019)  
Charities Act 2011  
UK General Data Protection Regulation

We assessed the risks of material misstatement in respect of fraud as follows:

Discussed the risk of material misstatement due to irregularities, including fraud with management at the planning stage to confirm that risks had been adequately identified and that the controls in place are sufficient for the size and nature of the charity to reduce those risks to an acceptably low level.

Undertook an initial analytical review of the financial statements to identify any potentially unusual or unexpected relationships or high risk audit areas.

Completed a risk assessment checklist to aid in the identification of Risks for a charity of this size and nature.

We considered the risk of fraud through trustees override of controls, a common risk in a charity of this size and nature, in response; we incorporated testing of manual journal entries into our audit approach and undertook a purely substantive approach to the audit with no reliance placed on controls.

Accounting policies were reviewed at the planning stage to identify any subjective measurements or complex transactions where management would have the potential to show bias.

Ensured all in the audit team are aware of the risks identified and particular areas that were susceptible to misstatement and during the audit planning meeting.

Throughout the audit additional substantive testing was undertaken in areas where there was perceived to be a medium or high risk of misstatement.

Audit testing was undertaken in a manner that was unpredictable in nature, selection and timing when compared to previous years work.

The engagement Partners final review of the audit file and financial statements included a detailed review of all areas of medium or high risk identified at the planning stage of the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE BLP CHARITABLE TRUST**

Charities SORP FRS 102 2019, Charities Act 2011 and UK General Data Protection Regulation. The audit team all have a good understanding of the requirements under these laws and regulations common to most charities and were alert throughout the audit to any potential instances of non-compliance.

Further, at both the planning and completion stage of the audit enquiries were made of management any known instances of fraud or non-compliance with laws and regulations


These representations were corroborated where possible through the review of board minutes. No contradictory evidence was noted.

We consider that the work detailed above has ensured that the likelihood of detection of irregularities including fraud is considered to be high both at management level and during our audit approach. It is however worth noting that there is an inherent difficulty in detecting irregularities and there is no guarantee that all irregularities have been identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Cook & Partners Limited  
Statutory Auditor  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

24 May 2022

**THE BLP CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	2	2,005,000
Investment income	3	24,700
<b>Total</b>		2,029,700
 <b>EXPENDITURE ON</b>		
<b>Charitable activities</b>	4	
Charitable Activities		5,000
Other		23,694
<b>Total</b>		28,694
Net gains on investments		220,926
<b>NET INCOME</b>		2,221,932
 <b>TOTAL FUNDS CARRIED FORWARD</b>		2,221,932

The notes form part of these financial statements

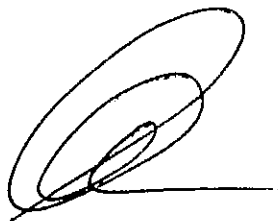
**THE BLP CHARITABLE TRUST**

**BALANCE SHEET**  
**6 APRIL 2021**

	Notes	Unrestricted fund £
<b>FIXED ASSETS</b>		
Investments	8	2,214,454
<b>CURRENT ASSETS</b>		
Cash at bank		20,088
<b>CREDITORS</b>		
Amounts falling due within one year	9	(12,610)
<b>NET CURRENT ASSETS</b>		<u>7,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,221,932</u>
<b>NET ASSETS</b>		<u>2,221,932</u>
<b>FUNDS</b>	10	
Unrestricted funds		<u>2,221,932</u>
<b>TOTAL FUNDS</b>		<u>2,221,932</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2022 and were signed on its behalf by:

B E Plant - Trustee



The notes form part of these financial statements

**THE BLP CHARITABLE TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	2,020,088
		<hr/>
Net cash provided by operating activities		2,020,088
		<hr/>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments		(2,000,000)
		<hr/>
Net cash (used in)/provided by investing activities		(2,000,000)
		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>20,088</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>-</b>
		<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>20,088</b>
		<hr/> <hr/>

The notes form part of these financial statements

**THE BLP CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,221,932
<b>Adjustments for:</b>	
Losses on investments	(220,926)
Exchange losses	104
Fees deducted from investment proceeds	10,979
Dividends reinvested	(4,611)
Increase in creditors	12,610
<b>Net cash provided by operations</b>	<u><u>2,020,088</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 27.4.20 £	Cash flow £	At 6.4.21 £
<b>Net cash</b>			
Cash at bank	-	20,088	20,088
	<u>-</u>	<u>20,088</u>	<u>20,088</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>20,088</u></u>	<u><u>20,088</u></u>

## THE BLP CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. DONATIONS AND LEGACIES

Donations	£ 2,005,000
-----------	----------------

#### 3. INVESTMENT INCOME

Investment income	£ 24,700
-------------------	-------------

	2021	2020
UK Dividends	14,373	-
Foreign Dividends	7,558	-
UK Interest	2,329	-
Foreign Interest	442	-
	<u>24,700</u>	<u>-</u>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Charitable Activities	5,000
	<u>5,000</u>

**5. GRANTS PAYABLE**

Charitable Activities	£ 5,000
	<u>5,000</u>
The total grants paid to institutions during the period was as follows:	
Copenhagen Youth Project	£ 5,000
	<u>5,000</u>

**6. SUPPORT COSTS**

	Finance	Portfolio management fees	Investment Advice	Governance costs	Totals
	£	£	£	£	£
Other resources expended	<u>1</u>	<u>8,778</u>	<u>7,740</u>	<u>7,070</u>	<u>23,589</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 6 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 6 April 2021.

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
Additions	2,499,938
Disposals	(490,874)
Revaluations	205,390
	<u>2,214,454</u>
At 6 April 2021	<u>2,214,454</u>
<b>NET BOOK VALUE</b>	
At 6 April 2021	<u>2,214,454</u>

Of the £ 2,214,454 of investments £1,193,899 was investments within the UK and £1,020,555 was attributable to investments outside the UK. These were made up as follows:

	<b>2021</b>	<b>2020</b>
North America	661,376	-
Europe (excluding UK)	302,577	-
Asia	56,602	-
	<u>1,020,555</u>	<u>-</u>

**THE BLP CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

**8. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 6 April 2021 is represented by:

Valuation in 2021		Listed investments
Cost		£
		214,454
		2,000,000
		2,214,454

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors		£
		12,610
		12,610

**10. MOVEMENT IN FUNDS**

	Net movement in funds	At 6.4.21
<b>Unrestricted funds</b>		
General fund	2,221,932	2,221,932
<b>TOTAL FUNDS</b>	2,221,932	2,221,932

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,029,700	(28,694)	220,926	2,221,932
<b>TOTAL FUNDS</b>	2,029,700	(28,694)	220,926	2,221,932

**11. RELATED PARTY DISCLOSURES**

During the year the only related party transaction was the initial donation of £2,000,000 jointly donated by Mr L and Mrs B Plant who are both trustees.

**THE BLP CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021**

£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations 2,005,000

**Investment income**

Investment income 24,700

**Total incoming resources** 2,029,700

**EXPENDITURE**

**Charitable activities**

Grants to institutions 5,000

**Other**

Exchange rate losses 105

**Support costs**

**Finance**

Bank charges 1

**Portfolio management fees**

Portfolio management 8,778

**Investment Advice**

Investment advice 7,740

**Governance costs**

Auditors' remuneration 5,000

Accountancy and legal fees 2,070

7,070

Total resources expended 28,694

**Net income before gains and losses** 2,001,006

**Realised recognised gains and losses**

Realised gains/(losses) on fixed asset investments 15,536

Unrealised gains/loss fixed asset investment 205,390

**Net income** 2,221,932

This page does not form part of the statutory financial statements