

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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 APRIL 2023

THE RENEGADE FOUNDATION

CONTENTS

	Page
Reference and administrative details of the trust, its trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

THE RENEGADE FOUNDATION

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

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

THE RENEGADE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 6 APRIL 2023

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.

THE RENEGADE FOUNDATION

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

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



THE RENEGADE FOUNDATION

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

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



THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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

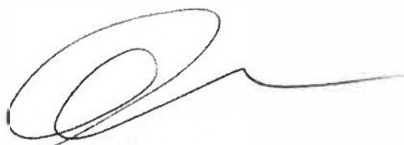
THE RENEGADE FOUNDATION

**BALANCE SHEET
AS AT 6 APRIL 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Investments	8	1,933,126	2,198,112
		<u>1,933,126</u>	<u>2,198,112</u>
Current assets			
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)
Net current assets		<u>26,207</u>	<u>31,395</u>
Total assets less current liabilities		<u>1,959,333</u>	<u>2,229,507</u>
Total net assets		<u><u>1,959,333</u></u>	<u><u>2,229,507</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,959,333	2,229,507
Total funds		<u><u>1,959,333</u></u>	<u><u>2,229,507</u></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.

THE RENEGADE FOUNDATION

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

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 YEAR ENDED 6 APRIL 2023

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

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

THE RENEGADE FOUNDATION

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

3. Activities of expenditure by expenditure type

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

4. Analysis of grants

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

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

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

THE RENEGADE FOUNDATION

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

4. Analysis of grants (continued)

	2023	2022
	£	£
Name of institution		
Fish Tank Band	50,000	-
Fish Tank Ltd	25,000	-
Clapton Common Boy	5,000	-
Get Set Girls	5,000	-
Kids Space	5,000	-
Refugee Youth	5,000	2,500
Kids N' Action	5,000	-
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
	100,000	70,000

5. Analysis of support costs

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

6. Analysis of governance costs

	2023	2022
	£	£
Independent examiner fees	3,640	2,400

THE RENEGADE FOUNDATION

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

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

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

9. Taxation

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

10. Debtors

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

THE RENEGADE FOUNDATION

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

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	11,526	18,657

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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.