

**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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**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 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

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



# THE RENEGADE FOUNDATION

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


		Unrestricted funds	Total funds	Total funds
		Period ended 5 April 2024 £	Period ended 5 April 2024 £	Year ended 6 April 2023 £
	Note			
<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>		<b>(52,554)</b>	<b>(52,554)</b>	(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	2,207,551	1,933,126
		<u>2,207,551</u>	<u>1,933,126</u>
<b>Current assets</b>			
Cash at bank and in hand		3,599	37,733
		<u>3,599</u>	<u>37,733</u>
Creditors: amounts falling due within one year	10	(26,378)	(11,526)
		<u>(22,779)</u>	<u>26,207</u>
<b>Net current liabilities / assets</b>			
		<u>(22,779)</u>	<u>26,207</u>
<b>Total assets less current liabilities</b>		<u>2,184,772</u>	<u>1,959,333</u>
<b>Total net assets</b>		<u>2,184,772</u>	<u>1,959,333</u>
<b>Charity funds</b>			
Unrestricted funds	11	2,184,772	1,959,333
		<u>2,184,772</u>	<u>1,959,333</u>
<b>Total funds</b>		<u>2,184,772</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>
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>
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>	<b>Year ended 6 April 2023 £</b>
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>128,616</b>	133,701

### 4. Analysis of grants

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

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

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>Period ended 5 April 2024 £</b>	<b>Year ended 6 April 2023 £</b>
<b>Name of institution</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

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**THE RENEGADE FOUNDATION**

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

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**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>	<b>6 April 2023 £</b>
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