

THE RENEGADE FOUNDATION

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

THE RENEGADE FOUNDATION

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THE RENEGADE FOUNDATION

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

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 auditors	SRLV Audit Limited Chartered Accountants and Statutory Auditor Elsley Court 20-22 Great Titchfield Street London W1W 8BE

THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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

THE RENEGADE FOUNDATION

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

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

THE RENEGADE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RENEGADE FOUNDATION

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.

THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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. 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.

SRLV Audit Limited

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 £
Income from:				
Charitable activities	3	937,084	937,084	-
Investments	4	83,254	83,254	76,087
Total income		1,020,338	1,020,338	76,087
Expenditure on:				
Charitable activities	5	113,824	113,824	128,616
Other expenditure		2,450	2,450	25
Total expenditure		116,274	116,274	128,641
Net income/(expenditure) before net (losses)/gains on investments		904,064	904,064	(52,554)
Net (losses)/gains on investments		(95,704)	(95,704)	282,198
Net income before taxation		808,360	808,360	229,644
Taxation		(4,565)	(4,565)	(4,205)
Net movement in funds		803,795	803,795	225,439
Reconciliation of funds:				
Total funds brought forward		2,184,772	2,184,772	1,959,333
Net movement in funds		803,795	803,795	225,439
Total funds carried forward		2,988,567	2,988,567	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 £
Fixed assets			
Investments	11	3,015,261	2,207,551
		<u>3,015,261</u>	<u>2,207,551</u>
Current assets			
Cash at bank and in hand	16	15,845	3,599
		<u>15,845</u>	<u>3,599</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(42,539)	(26,378)
		<u>(42,539)</u>	<u>(26,378)</u>
Net current liabilities		(26,694)	(22,779)
Total assets less current liabilities		<u>2,988,567</u>	<u>2,184,772</u>
Total net assets		<u>2,988,567</u>	<u>2,184,772</u>
Charity funds			
Unrestricted funds	14	2,988,567	2,184,772
		<u>2,988,567</u>	<u>2,184,772</u>
Total funds		<u>2,988,567</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:

629959D49592461...

L R Plant
Trustee
5 February 2026

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

THE RENEGADE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

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

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

THE RENEGADE FOUNDATION

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

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.

THE RENEGADE FOUNDATION

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

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

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

4. Investment income

	Unrestricted funds Year ended 5 April 2025 £	Total funds Year ended 5 April 2025 £
Deposit account interest	63	63
Investment income	83,191	83,191
	83,254	83,254

	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
	76,087	76,087

THE RENEGADE FOUNDATION

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

5. Activities of expenditure by expenditure type

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

6. Analysis of grants

	Grants to institutions Year ended 5 April 2025 £	Total funds Year ended 5 April 2025 £
Charitable activities	<u>75,000</u>	<u>75,000</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
	75,000	96,000

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
	29,764	28,476

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

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

12. Taxation

	Year ended 5 April 2025 £	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

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

14. Statement of funds

Statement of funds - current period

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

Statement of funds - prior year

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

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

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

16. Analysis of cash and cash equivalents

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

17. Analysis of changes in net debt

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

18. Related party transactions

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