
RENAISSANCE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

Company Number: 05811643
Charity Number: 1128772
(England and Wales)

RENAISSANCE FOUNDATION
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RENAISSANCE FOUNDATION
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COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2022

Reference and administrative details

Charity number: 1128772
Company number: 05811643
Registered office: 68-80 Hanbury Street,
London E1 5JL

Directors

The directors of the charitable company are its trustees for the purpose of charity law. The directors serving during the year and since the year end were as follows:

Gurmail Singh
Giles Drury
Nigel Langstaff
Jamie Warren
Patrick McCrae (appointed 25 May 2022)
Kate Mogridge (resigned 16 March 2022)

Company Secretary

Jamie Warren

Chief Executive

Sat Singh

THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2022

The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2022.

Objectives and activities

Renaissance Foundation was registered as a charity in 2009. Its charitable objects are set out in its governing document and these objects underpin its operational objectives. The trustees have paid due regard to the Charity Commission's guidance on public benefit when determining the activities of the charity.

In another difficult year, our mission to transform the lives of young Londoners living with significant challenges remained as critical as ever. The Covid-19 pandemic disproportionately affected young people with the closure of schools and other support services. The young people Renaissance Foundation helps are typically aged between 12 and 18 and live across London, although the majority are from Tower Hamlets.

Our work remains focused on two hard-to-reach groups: young carers and young hospital patients. Whilst each group is dealing with certain specific issues, research has shown that these two groups both suffer from significant educational, social and emotional challenges including low academic attainment, high unemployment rates, isolation, and lack of self-esteem.

We invested a significant amount of time during the year into creating a revised theory of change, streamlined outcomes and a new set of programme themes. We aim to use this work to deliver an even higher quality programme and to enhance our impact. We have redefined our core outcomes as follows: increased educational engagement; improved careers awareness; improved personal resilience; improved self-management (including medical adherence); becoming an active global citizen; and increased fulfilment and engagement. Our programme will continue to apply a three-stage model focused on the needs and aspirations of each of our participants. The three stages of the programme - Engage, Inspire, Achieve - give our young people an arc to follow and enable them to develop key skills. Themes are subject areas on which our programme activities focus, each of which highlights a particular area that aims to open up new insights, opportunities and career pathways for our young people. The themes - STEM; Sustainability; Business and Entrepreneurship; Culture, Media and Sports; and Self-Nurturing - are delivered through workshops and visits to institutions, businesses and events.

Renaissance Foundation has continued to build up a broad network of relationships with high profile people from business, sport, the arts, academia and government, providing us with a wealth of options to use in our programme. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future.

All participants in the charity's programme are referred by well-respected authorities. We have forged stronger links with schools as referral partners and have delivered a number of assemblies to showcase our work. In addition to this, we continue to foster strong relationships with London-based hospitals (including UCLH and Great Ormond Street Hospital) which provide referrals, alongside other leading organisations and charities supporting young carers.

Achievements and performance

The past year has again been affected by Covid-19. We continued to provide a range of high quality motivational online sessions before, with careful planning, returning gradually to face-to-face activities in July 2021. We have developed a blended delivery model that combines digital and face-to-face support, and will continue to use this model in the future. Our financial performance remained strong and we are grateful to key partners and funders for enabling us to remain a constant, reassuring and positive presence in the lives of our young people.

The pandemic has also affected our recruitment over the past two years, often making face-to-face meetings with referral partners, young people and their parents impossible. While we have used digital tools to try to overcome this, it has inevitably made engagement and onboarding more difficult. Nonetheless, we currently have more than 60 young people on the programme, and expect significant growth over the coming year, supported by a strong pipeline from the referral agencies with whom we work.

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THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2022

A staged return to in-person events enabled us to connect with new partners, including The DVS Foundation, who delivered a 6-week personal development course to our older group. We also held a speed careers evening with Bedrock Group, financial literacy sessions with HSBC UK Bank plc and participated in the launch of the Miriam Waterman Portraiture Award. We also took groups of young people to long-standing partners such as Buckingham Palace, The Tate Modern and The Royal Albert Hall and took advantage of London's green spaces for picnics and walks.

After two frustrating years of delays due to Covid-19, we are close to finalising an agreement for new premises, which will be a hub for our activities and provide space for workshops and programme sessions, as well as a drop-in centre for our young people. Having been without our own space for a long time, we are hugely excited about this prospect.

Financial review

Fundraising this year was boosted once again by two successful match funding campaigns, Champions for Children in June and The Big Give in December, which jointly generated over £200,000. We benefitted from over £87,000 in Covid-19 emergency grants in 2020-21, which were not repeated in the current year, and were pleased to have increased funding slightly year-on-year despite this. We could not run the programme without the generous help of all our donors and are hugely grateful for their support.

Increased levels of funding resulted in an increase in year-end cash from £168,786 at March 2021 to £268,173 at March 2022. We aim to hold cash reserves that are sufficient to cover at least six months of operational costs. While we have higher levels of reserves than we have ever had in the past, we expect to see a further increase in our cost base in the year ahead, as we continue to invest in the charity's team and operational infrastructure. We will also be undertaking major rebuilding and refurbishment work at our new premises, to provide us with a platform for further development. We have ambitious aims to grow our participant numbers, reach and outcomes to benefit those vulnerable young people who need us to reach their full potential.

Structure, governance and management

Renaissance Foundation is a company limited by guarantee, and its activities are governed by its articles of association. New trustees are elected by the existing board members. On appointment the new member receives an induction programme by way of one-to-one meeting with a trustee, working through a package of information, including the memorandum and articles of association, historical documents and Renaissance Foundation's business plan.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees on 6 July 2022 and signed on their behalf by:

Nigel Langstaff

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Nigel Langstaff
Chairman

RENAISSANCE FOUNDATION
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Colin Barker

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Colin Barker FCA

146 New London Road
Chelmsford
CM2 0AW

26 July 2022

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Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 March 2022

		Restricted funds £	Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income from:	Note 2				
Grants and donations		30,568	270,037	300,605	298,343
Investments		-	8	8	22
Total income		30,568	270,045	300,613	298,365
Expenditure on:	3,9				
Raising funds		-	57,950	57,950	50,216
Charitable activities		4,968	145,051	150,019	138,650
Total expenditure		4,968	203,001	207,969	188,866
Net income (expenditure)		25,600	67,044	92,644	109,499
Transfers between funds		-	-	-	-
Net movement in funds		25,600	67,044	92,644	109,499
Reconciliation of funds					
Total funds brought forward		10,000	166,256	176,256	66,757
Total funds carried forward	9	35,600	233,300	268,900	176,256

All results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in note 9 to the financial statements.

The notes on pages 9 to 16 form part of these financial statements.

RENAISSANCE FOUNDATION
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Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Tangible fixed assets	6	4,217	7,613
Current assets			
Debtors	7	1,968	1,057
Cash at bank and in hand		<u>268,173</u>	<u>168,786</u>
		270,141	169,843
Creditors: amounts falling due within one year	8	<u>5,458</u>	<u>1,200</u>
Net current assets		<u>264,683</u>	<u>168,643</u>
Net assets		<u>268,900</u>	<u>176,256</u>
Funds of the charity			
Restricted funds	9	35,600	10,000
Unrestricted funds	9	<u>233,300</u>	<u>166,256</u>
Total charity funds		<u>268,900</u>	<u>176,256</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the directors on 6 July 2022 and signed on their behalf by:

Nigel Langstaff

Nigel Langstaff
Director

Registered Company number: 05811643

Registered Charity number: 1128772

The notes on pages 9 to 16 form part of these financial statements.

RENAISSANCE FOUNDATION
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Notes to the Financial Statements
For the Year Ended 31 March 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Legal Status

Renaissance Foundation is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is 68 Hanbury Street, London E1 5JL. The company meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

1.2 Income

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income, such as donated professional services, is not included unless it represents goods or services which would otherwise have been purchased. Material gifts in kind are valued and brought in as income.

Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

1.3 Expenditure

The cost of raising funds represents the costs associated with attracting voluntary income and grants for the provision of services run by the charity.

Expenditure is recognised in the period in which it is incurred.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to its activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources. Percentages for the current year are as follows:

Charitable activities	80%
Raising funds	20%

Governance costs are those incurred in connection with the management of the charity's assets, the running of the organisation and compliance with constitutional and statutory requirements.

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2022

1.4 Tangible fixed assets and depreciation

Fixed assets are only capitalised if their value is above £500 and they have a life of more than one year.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	33%	straight line
Computers & electronics	33%	straight line

1.5 Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets this criteria is allocated to the fund, together with a fair allocation of overheads and support costs where relevant.

1.6 Unrestricted funds

Unrestricted funds, including designated funds, are donations and other incoming resources received or generated for the charity's purposes and are expendable at the trustees' discretion.

1.7 Deferred grants

Grants of a revenue nature are credited to incoming resources in the period in which they meet the definition of a receivable. Grants received in advance for specified future periods are carried forward as deferred income.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

1.9 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2022

2 Income

	Restricted	Unrestricted	2022
	£	£	Total
			£
From grants and donations			
Cherry Family Foundation	20,000	-	20,000
Mercers' Company	5,000	-	5,000
Childhood Trust	-	50,000	50,000
Pen Trust	-	50,000	50,000
Autumn Stone Foundation	-	25,000	25,000
Rumi Foundation	-	25,000	25,000
Kickstart employment scheme	-	11,532	11,532
Audible	-	10,000	10,000
Avocado+ Accelerator Programme	-	5,000	5,000
Masonic Charitable Foundation	-	5,000	5,000
Wakefield and Tetley Trust	-	5,000	5,000
Other donations	5,568	83,505	89,073
	<u>30,568</u>	<u>270,037</u>	<u>300,605</u>
From investments			
Bank interest	-	8	8
	<u>-</u>	<u>8</u>	<u>8</u>
	<u>30,568</u>	<u>270,045</u>	<u>300,613</u>

	Restricted	Unrestricted	2021
	£	£	Total
			£
From grants and donations			
London Community Response Fund	47,325	-	47,325
National Lottery	39,996	-	39,996
Barnardo's	13,800	-	13,800
Pen Trust	-	49,600	49,600
Childhood Trust	-	35,600	35,600
Autumn Stone Foundation	-	17,800	17,800
Rumi Foundation	-	17,800	17,800
Masonic Charitable Foundation	-	5,000	5,000
Individuals	-	45,459	45,459
Coronavirus Job Retention Scheme	-	13,967	13,967
Other	1,841	10,155	11,996
	<u>102,962</u>	<u>195,381</u>	<u>298,343</u>
From investments			
Bank interest	-	22	22
	<u>-</u>	<u>22</u>	<u>22</u>
	<u>102,962</u>	<u>195,403</u>	<u>298,365</u>

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2022

3 Expenditure

	Raising funds £	Charitable activities £	2022 Total £
Direct costs			
Project costs	-	7,747	7,747
Contractors	-	-	-
Salaries	46,174	108,961	155,135
Staff and volunteer expenses	-	226	226
Subscriptions	3,659	614	4,273
	<u>49,833</u>	<u>117,548</u>	<u>167,381</u>
Indirect costs			
Personnel	5,399	21,595	26,994
Premises	122	492	614
Depreciation	679	2,717	3,396
Office overheads	1,443	5,771	7,214
Other operating costs	192	768	960
Governance costs (see below)	282	1,128	1,410
	<u>8,117</u>	<u>32,471</u>	<u>40,588</u>
Total expenditure	<u><u>57,950</u></u>	<u><u>150,019</u></u>	<u><u>207,969</u></u>

	Raising funds £	Charitable activities £	2021 Total £
Direct costs			
Project costs	5,418	9,631	15,049
Contractors	2,202	-	2,202
Salaries	32,767	91,612	124,379
Staff and volunteer expenses	-	652	652
Subscriptions	782	567	1,349
	<u>41,169</u>	<u>102,462</u>	<u>143,631</u>
Indirect costs			
Personnel	3,863	15,452	19,315
Premises	1,512	6,050	7,562
Depreciation	517	2,068	2,585
Office overheads	2,769	11,075	13,844
Other operating costs	118	473	591
Governance costs (see below)	268	1,070	1,338
	<u>9,047</u>	<u>36,188</u>	<u>45,235</u>
Total expenditure	<u><u>50,216</u></u>	<u><u>138,650</u></u>	<u><u>188,866</u></u>

Governance costs include the independent examiner's fee of £1,320 (2021: £1,200).

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2022

4 Staff costs and numbers

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	166,525	132,427
Social security costs	11,887	8,795
Pension costs (defined contribution)	3,717	2,472
	<u>182,129</u>	<u>143,694</u>

No employee earned more than £60,000 during the year.

Trustees do not receive any remuneration or fees and no trustees were reimbursed for expenses during the year. Total key management personnel remuneration benefits in the year totalled £106,066 (2021 – £81,288).

	2022	2021
	No.	No.
The average number of employees during the year was as follows:	<u>5.3</u>	<u>4.4</u>

5 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2022

6 Tangible fixed assets

	Office equipment £	Computers & electronics £	Total £
Cost			
At 1 April 2021	-	11,874	11,874
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	<u>-</u>	<u>11,874</u>	<u>11,874</u>
Depreciation			
At 1 April 2021	-	4,261	4,261
Charge for the year	-	3,396	3,396
Disposals	-	-	-
At 31 March 2022	<u>-</u>	<u>7,657</u>	<u>7,657</u>
Net book value			
At 31 March 2022	<u>-</u>	<u>4,217</u>	<u>4,217</u>
At 31 March 2021	<u>-</u>	<u>7,613</u>	<u>7,613</u>

7 Debtors

	2022 £	2021 £
Accrued Income	1,456	-
Prepayments	512	1,057
	<u>1,968</u>	<u>1,057</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,458	1,200
	<u>5,458</u>	<u>1,200</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2022

9 Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds (see below):					
Mercers' Company	10,000	5,000	-	-	15,000
Cherry Family Foundation	-	20,000	-	-	20,000
Other	-	5,568	(4,968)	-	600
Total restricted funds	10,000	30,568	(4,968)	-	35,600
Unrestricted funds:					
General unrestricted funds	166,256	270,045	(203,001)	-	233,300
Total unrestricted funds	166,256	270,045	(203,001)	-	233,300
Total funds	176,256	300,613	(207,969)	-	268,900

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds (see below):					
Mercers' Company	10,000	-	-	-	10,000
London Community Response Fund	-	47,325	(47,325)	-	-
National Lottery	-	39,996	(39,996)	-	-
Barnardo's	-	13,800	(13,800)	-	-
Other	-	1,841	(1,841)	-	-
Total restricted funds	10,000	102,962	(102,962)	-	10,000
Unrestricted funds:					
General unrestricted funds	56,757	195,403	(85,904)	-	166,256
Total unrestricted funds	56,757	195,403	(85,904)	-	166,256
Total funds	66,757	298,365	(188,866)	-	176,256

Funding from the Mercers' Company and the Cherry Family Foundation relates to planned refurbishment costs on the charity's new youth hub, the development of which has been delayed by Covid-19. Other restricted funding was given to support various specified outreach projects.

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Notes to the Financial Statements
For the Year Ended 31 March 2022

10 Operating leases

The charity was committed to no future minimum lease payments under non-cancellable operating leases (2021: nil). No rent concessions were received in either year.

11 Related party transactions

There were no related party transactions during the year that require disclosure.