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**RENAISSANCE FOUNDATION**  
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2020**

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

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**RENAISSANCE FOUNDATION**  
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**RENAISSANCE FOUNDATION**  
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**COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2020**

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**Reference and administrative details**

Charity number: 1128772  
Company number: 05811643  
Registered office: 62 Old Nichol Street,  
London E2 7HP

**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  
Kate Mogridge

**Company Secretary**

Jamie Warren

**Chief Executive**

Sat Singh

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2020**

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The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2020.

**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.

Our mission is to inspire young people living with significant challenges to achieve their full potential. Currently, we work with three marginalised and hard-to-reach groups: young carers and young hospital patients, as well as disadvantaged school pupils at risk. The young people Renaissance Foundation helps are typically aged between 13 and 17 and live across London, although the majority are from Tower Hamlets.

We run a three-year programme focused on the needs and aspirations of each individual. As well as ongoing emotional support and mentoring, we provide practical training through workshops, and give our young people access to a range of inspirational people, events and businesses. Over time, Renaissance Foundation has built up an enviable network of relationships with high profile people from business, sport, the arts, academia and government, providing the charity with a wealth of options to use in our programmes. These activities are designed to motivate, inspire, and enable our young people to imagine and build a better future. The programme follows a progression which allows young people to build on their achievements and take on greater responsibilities year after year. We believe in giving autonomy and fostering empowerment. At a very early stage, participants are encouraged to take the lead on projects such as interviewing role models and creating Renaissance Foundation podcasts, thereby allowing them to express creativity and to develop skills away from the classroom. This is particularly important if young people have become disengaged from traditional education, helping to give them confidence in their own abilities, encouraging them to develop their own ideas, identity and aspirations, and reducing their focus on their identity as a disadvantaged person.

All participants in the charity's programme are referred by well-respected authorities. Local schools, London-based hospitals (including Chelsea Westminster Hospital and Great Ormond Street Hospital), and leading organisations supporting young carers regularly nominate young people to participate in Renaissance Foundation's programme, a mark of their trust in the foundation's ability to deliver positive change.

**Achievements and performance**

We are proud to have delivered a rich programme for young people over the last year. Highlights included visits to Mercedes F1, 'behind the scenes' at Britain's Got Talent, the Living Rainforest, The Queen's Club, three National Trust sites, Wimbledon, the British Film Institute, the Royal Astronomical Society and Windsor Castle. The programme also featured workshop sessions at Audible, Freemantle, Equinor, Shell Foundation and Radio One. The Norwegian Embassy again supported our young leaders' trip to the Nobel Peace Prize award ceremony in Oslo, an inspirational event which is used to reward our young people who have shown outstanding performance.

We saw further progress on funding year-on-year, from £124,399 to £178,385. We could not run the programme without the generous help of our donors, and are hugely grateful for their support.

Looking ahead, we have advanced plans for the development of our first, bespoke youth hub in Aldgate, East London. The hub will act as a drop-in centre for our young people, and provide space for inspirational workshops and individual sessions with our young people.

**THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2020**

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**Achievements and performance (continued)**

Additionally, the trustees and CEO have recognised that the charity is best placed to provide specialist support for two of the three cohorts of young people we currently support, namely young carers and young hospital patients. Therefore, moving forward we will focus our efforts in the aforementioned groups whilst continuing to work with schools as referral partners.

Recently, Covid-19 has impacted the charity - and the young people that we support - dramatically. We are proud of Renaissance Foundation's quick response; our inspirational sessions and workshops have been moved online, we have set up a peer support group and we are also providing emotional care and support on a one-to-one basis for our young people and their families. Successfully migrating our work to a digital setting has caused us to reflect on how we can harness digital platforms to better support young people in the future. Looking forward to a world post Covid-19, we will explore a blended delivery model that combines digital and face-to-face support, in order to maximise our impact on young people's lives.

**Financial review**

Increased levels of funding resulted in an increase in year-end cash from £62,016 at March 2019 to £67,519 at March 2020. We aim to hold cash reserves that are sufficient to cover at least three months of operational costs, and will work over time to increase this level to six months. The level of reserves at March 2020 anticipates investment of up to £50,000 in our new hub, the cost of which is currently expected to be substantially offset by rent reductions over the following two years.

We have ambitious plans both to develop our existing programmes and to increase the number of young people to whom we provide support. We intend to support this with continued investment in the charity's operational infrastructure, to ensure that the life-changing work and growth ambitions of Renaissance Foundation can be delivered successfully.

**Structure, governance and management**

Renaissance Foundation is 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 11 June 2020 and signed on their behalf by:

**Nigel Langstaff**  
Chairman

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**RENAISSANCE FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2020 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**

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 FCA**

146 New London Road  
Chelmsford  
CM2 0AW

Dated: 11 June 2020

**RENAISSANCE FOUNDATION**  
(A company limited by guarantee)

**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 March 2020**

		2020	2019
	Restricted funds £	Unrestricted funds £	Total funds £
	£	£	£
<b>Income from:</b>	Note 2		
Grants and donations	20,452	157,933	178,385
Investments	-	-	-
<b>Total income</b>	<b>20,452</b>	<b>157,933</b>	<b>178,385</b>
<b>Expenditure on:</b>	3,9		
Raising funds	-	38,027	38,027
Charitable activities	10,452	124,146	134,598
<b>Total expenditure</b>	<b>10,452</b>	<b>162,173</b>	<b>172,625</b>
<b>Net income (expenditure)</b>		<b>10,000</b>	<b>(4,240)</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>		<b>10,000</b>	<b>(4,240)</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		-	60,997
<b>Total funds carried forward</b>	9	<b>10,000</b>	<b>56,757</b>
		60,997	66,757
		49,441	60,997

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 2020**

	Note	2020 £	2019 £
<b>Tangible fixed assets</b>	6	2,590	887
<b>Current assets</b>			
Debtors	7	2,348	2,474
Cash at bank and in hand		67,519	62,016
		<u>69,867</u>	<u>64,490</u>
<b>Creditors:</b> amounts falling due within one year	8	<u>5,700</u>	<u>4,380</u>
<b>Net current assets</b>		<u>64,167</u>	<u>60,110</u>
<b>Net assets</b>		<u><b>66,757</b></u>	<u><b>60,997</b></u>
<b>Funds of the charity</b>			
Restricted funds	9	10,000	-
Unrestricted funds	9	<u>56,757</u>	<u>60,997</u>
<b>Total charity funds</b>		<u><b>66,757</b></u>	<u><b>60,997</b></u>

For the year ending 31 March 2020 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 11 June 2020 and signed on their behalf by:**

**Nigel Langstaff**  
Director

Registered Company number: 05811643  
Registered Charity number: 1128772

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



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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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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 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 2015) (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 62 Old Nichol Street, London E2 7HP. The company meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

The trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity and its members, but having taken all the factors into account, 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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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2020**

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**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.

**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2020**

**2 Income**

	Restricted £	Unrestricted £	2020 Total £
<b>From grants and donations</b>			
Norwegian partners	4,045	-	4,045
US Embassy	4,914	-	4,914
Mercers' Company	10,000	-	10,000
Pen Trust	-	60,290	60,290
Peter Cruddas Foundation	-	20,000	20,000
Rathbone Foundation	-	3,000	3,000
Individuals	-	69,997	69,997
Other	1,493	4,600	6,093
	20,452	157,887	178,339
<b>From investments</b>			
Bank interest	-	46	46
	-	46	46
	<b>20,452</b>	<b>157,933</b>	<b>178,385</b>
			<b>2019</b>
	Restricted £	Unrestricted £	Total £
<b>From grants and donations</b>			
Norwegian partners	1,685	-	1,685
Pen Trust	39,370	-	39,370
US Embassy	4,039	-	4,039
East End Community Foundation	2,500	-	2,500
Autumn Stone Foundation	-	15,000	15,000
St. James Foundation	-	10,000	10,000
Rathbone Foundation	-	5,540	5,540
CMC Markets	-	6,000	6,000
Individuals	-	34,352	34,352
Other	750	5,163	5,913
	48,344	76,055	124,399
<b>From investments</b>			
Bank interest	-	-	-
	-	-	-
	<b>48,344</b>	<b>76,055</b>	<b>124,399</b>

**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2020**

**3 Expenditure**

	Raising funds £	Charitable activities £	2020 Total £
<b>Direct costs</b>			
Project costs	703	18,113	<b>18,816</b>
Contractors	-	221	<b>221</b>
Salaries	25,426	70,118	<b>95,544</b>
Staff and volunteer expenses	-	1,161	<b>1,161</b>
Subscriptions	795	580	<b>1,375</b>
	<u>26,924</u>	<u>90,193</u>	<u><b>117,117</b></u>
<b>Indirect costs</b>			
Personnel	5,868	23,470	<b>29,338</b>
Premises	2,948	11,792	<b>14,740</b>
Depreciation	176	705	<b>881</b>
Office overheads	1,401	5,602	<b>7,003</b>
Other operating costs	223	890	<b>1,113</b>
Governance costs (see below)	487	1,946	<b>2,433</b>
	<u>11,103</u>	<u>44,405</u>	<u><b>55,508</b></u>
<b>Total expenditure</b>	<u><b>38,027</b></u>	<u><b>134,598</b></u>	<u><b>172,625</b></u>
	Raising funds £	Charitable activities £	2019 Total £
<b>Direct costs</b>			
Project costs	1,923	17,252	<b>19,175</b>
Contractors	-	800	<b>800</b>
Salaries	16,066	38,790	<b>54,856</b>
Staff and volunteer expenses	-	1,009	<b>1,009</b>
Subscriptions	893	677	<b>1,570</b>
	<u>18,882</u>	<u>58,528</u>	<u><b>77,410</b></u>
<b>Indirect costs</b>			
Personnel	2,647	10,586	<b>13,233</b>
Premises	2,344	9,376	<b>11,720</b>
Depreciation	112	449	<b>561</b>
Office overheads	1,524	6,095	<b>7,619</b>
Other operating costs	194	775	<b>969</b>
Governance costs (see below)	266	1,065	<b>1,331</b>
	<u>7,087</u>	<u>28,346</u>	<u><b>35,433</b></u>
<b>Total expenditure</b>	<u><b>25,969</b></u>	<u><b>86,874</b></u>	<u><b>112,843</b></u>

Governance costs include the independent examiner's fee of £1,200 (2019: £1,200).

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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2020**

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**4 Staff costs and numbers**

Staff costs were as follows:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries and wages	114,132	63,864
Social security costs	8,029	1,928
Pension costs (defined contribution)	<u>2,720</u>	<u>684</u>
	<u><b>124,881</b></u>	<u><b>66,476</b></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 £83,121 (2019 – £38,734).

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
The average number of employees during the year was as follows:	<u><b>3.9</b></u>	<u><b>3.4</b></u>

**5 Taxation**

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

**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements (continued)**  
**For the Year Ended 31 March 2020**

**6 Tangible fixed assets**

	Office equipment £	Computers & electronics £	Total £
<b>Cost</b>			
At 1 April 2019	4,649	9,948	14,597
Additions	-	2,584	2,584
Disposals	-	-	-
At 31 March 2020	<u>4,649</u>	<u>12,532</u>	<u>17,181</u>
<b>Depreciation</b>			
At 1 April 2019	4,649	9,061	13,710
Charge for the year	-	881	881
Disposals	-	-	-
At 31 March 2020	<u>4,649</u>	<u>9,942</u>	<u>14,591</u>
<b>Net book value At 31 March 2020</b>	<u>-</u>	<u>2,590</u>	<u>2,590</u>
At 31 March 2019	<u>-</u>	<u>887</u>	<u>887</u>

**7 Debtors**

	2020 £	2019 £
Prepayments	2,348	2,474
	<u>2,348</u>	<u>2,474</u>

**8 Creditors: amounts falling due within one year**

	2020 £	2019 £
Accruals	5,700	4,380
	<u>5,700</u>	<u>4,380</u>

**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**9 Movements in funds**

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>Restricted funds (see below):</b>					
Norwegian partners	-	4,045	(4,045)	-	-
US Embassy	-	4,914	(4,914)	-	-
Mercers' Company	-	10,000	-	-	10,000
Other	-	1,493	(1,493)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>20,452</b>	<b>(10,452)</b>	<b>-</b>	<b>10,000</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	60,997	157,933	(162,173)	-	56,757
<b>Total unrestricted funds</b>	<b>60,997</b>	<b>157,933</b>	<b>(162,173)</b>	<b>-</b>	<b>56,757</b>
<b>Total funds</b>	<b>60,997</b>	<b>178,385</b>	<b>(172,625)</b>	<b>-</b>	<b>66,757</b>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
<b>Restricted funds (see below):</b>					
Norwegian partners	-	1,685	(1,685)	-	-
PEN Foundation	-	39,370	(39,370)	-	-
US Embassy	-	4,039	(4,039)	-	-
East End Community Foundation	-	2,500	(2,500)	-	-
Other	-	750	(750)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>48,344</b>	<b>(48,344)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
General unrestricted funds	49,441	76,055	(64,499)	-	60,997
<b>Total unrestricted funds</b>	<b>49,441</b>	<b>76,055</b>	<b>(64,499)</b>	<b>-</b>	<b>60,997</b>
<b>Total funds</b>	<b>49,441</b>	<b>124,399</b>	<b>(112,843)</b>	<b>-</b>	<b>60,997</b>

Norwegian partners provided funding in respect of Renaissance Foundation's annual attendance at the Nobel Peace Prize in Oslo.

US Embassy funding related to artistic and cultural workshops for participants on the charity's programme.

Funding from the Mercers' Company relates to planned refurbishment costs on the charity's new youth hub.

Other restricted funding was given to support various specified outreach projects.

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**RENAISSANCE FOUNDATION**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**10 Operating leases**

The charity was committed to total future minimum lease payments under non-cancellable operating leases of £2,280 (2019: £2,120), which expire within 1 year.

**11 Related party transactions**

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