
RENAISSANCE FOUNDATION
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

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

RENAISSANCE FOUNDATION
(A company limited by guarantee)

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RENAISSANCE FOUNDATION
(A company limited by guarantee)

COMPANY INFORMATION FOR THE YEAR END 31 MARCH 2021

Reference and administrative details

Charity number: 1128772
Company number: 05811643
Registered office: 68 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
Kate Mogridge

Company Secretary

Jamie Warren

Chief Executive

Sat Singh

THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2021

The trustees are pleased to present their annual report, together with the financial statements of Renaissance Foundation, for the year ended 31 March 2021.

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 transform the lives of young Londoners living with significant challenges. The young people Renaissance Foundation helps are typically aged between 12 and 18 and live across London, although the majority are from Tower Hamlets.

We focus our work with two marginalised and 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 suffer from significant educational, social and emotional challenges including low academic attainment, high unemployment rates, isolation, and lack of self-esteem.

Our three-year programme is focused on the needs and aspirations of all our participants, and we have four organisational outcomes which are tracked: increased educational engagement; improved careers awareness, passion and access leading to fulfilling employment; improved personal resilience; and improved medical adherence. All participants in the charity's programme are referred by well-respected authorities. Whilst we no longer support school pupils at risk, we are still working with schools as referral partners. 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.

As well as ongoing emotional support, we provide practical training through workshops, and give our young people access to a range of inspirational people, events and businesses which deliver our programme themes of STEM, Global Citizenship and Sustainability, Business and Entrepreneurship, Digital Media, and Culture and Sport.

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 on year. From the first "I CAN DO IT" workshop, our young people are encouraged to aim high. We encourage all our participants to take the lead on projects such as interviewing Podcast guests and leading on workshops which reflect their own interests. Allowing them to express creativity and to develop skills gives them resilience, confidence and competencies to take back to the classroom. This is particularly important as many of our young people have become disengaged from mainstream education. Giving them confidence in their own abilities, encouraging them to develop their own ideas, identity and aspirations, and reducing their focus on their identity as someone with disadvantages gives them more impetus to achieve in school.

Achievements and performance

Over the past year, Covid-19 has affected the charity - and the young people that we support - dramatically. We are proud of Renaissance Foundation's quick response; our inspirational sessions and workshops were moved online, we set up peer support groups, and we provided 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, to maximise our impact on young people's lives.

THE REPORT OF THE TRUSTEES FOR THE YEAR END 31 MARCH 2021

Achievements and performance (continued)

We were unable to provide our usual experiential visits so instead reimagined key events. We held an online GCSE Awards day celebration for our young people in August, and delivered a two-day digital exchange programme with our partner charity Afrika Tikkun in October, themed around finding a solution to one of the UN's key Sustainable Development Goals. It was exciting to see the young people sharing knowledge, ideas and presentations online whilst 4,000 miles apart. Sadly, we were unable to take a group of young people to the Nobel Peace Prize in Oslo this year, so instead we created an online Peace Summit in December which attracted representatives from the Nobel Peace Prize Winner's World Food Programme, and numerous speakers, including The UK's ambassador to Norway, Richard Wood, who gave a motivating opening address.

Financial review

Fundraising this year was boosted by one-off streams of emergency Covid-19 support. Two successful Big Give Campaigns in June and December, supported by key donors, also contributed enormously to our increased income. Overall, our funding increased year-on-year from £178,385 to £298,365. We could not run the programme without the generous help of our donors and are hugely grateful for their support.

Increased levels of funding resulted in an increase in year-end cash from £67,519 at March 2020 to £168,786 at March 2021. We aim to hold cash reserves that are sufficient to cover at least three months of operational costs, and are working over time to increase this level to six months. While we have higher levels of reserves than we have ever had in the past, we exited the year with a significantly higher cost base than we entered it, having invested in the charity's team and operational infrastructure. We also have an investment of approximately £60,000 planned in new premises, to provide a hub for our activities and provide space for inspirational workshops and individual sessions with our young people. Higher levels of reserves also give us greater levels of resilience in what might be a challenging fundraising environment in the year ahead.

Covid-19 has only further strengthened our resolve to continue supporting those young people who need us. 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 12 May 2021 and signed on their behalf by:

Nigel Langstaff

.....
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 2021 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

.....
Colin Barker FCA

146 New London Road
Chelmsford
CM2 0AW

13 May 2021

RENAISSANCE FOUNDATION
(A company limited by guarantee)

Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 March 2021

		2021	2020
	Restricted funds £	Unrestricted funds £	Total funds £
	£	£	£
Income from:	Note 2		
Grants and donations	102,962	195,381	298,343
Investments	-	22	46
Total income	102,962	195,403	298,365
Expenditure on:	3,9		
Raising funds	-	50,216	50,216
Charitable activities	102,962	35,688	138,650
Total expenditure	102,962	85,904	188,866
Net income (expenditure)	-	109,499	5,760
Transfers between funds	-	-	-
Net movement in funds	-	109,499	5,760
Reconciliation of funds			
Total funds brought forward	10,000	56,757	66,757
Total funds carried forward	9	10,000	166,256
		176,256	66,757

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 2021

	Note	2021 £	2020 £
Tangible fixed assets	6	7,613	2,590
Current assets			
Debtors	7	1,057	2,348
Cash at bank and in hand		<u>168,786</u>	<u>67,519</u>
		169,843	69,867
Creditors: amounts falling due within one year	8	<u>1,200</u>	<u>5,700</u>
Net current assets		<u>168,643</u>	<u>64,167</u>
Net assets		<u>176,256</u>	<u>66,757</u>
Funds of the charity			
Restricted funds	9	10,000	10,000
Unrestricted funds	9	<u>166,256</u>	<u>56,757</u>
Total charity funds		<u>176,256</u>	<u>66,757</u>

For the year ending 31 March 2021 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 12 May 2021 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 2021

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 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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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2021

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 2021

2 Income

	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
	102,962	195,381	298,343
From investments			
Bank interest	-	22	22
	-	22	22
	102,962	195,403	298,365

	Restricted £	Unrestricted £	2020 Total £
From grants and donations			
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
From investments			
Bank interest	-	46	46
	-	46	46
	20,452	157,933	178,385

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2021

3 Expenditure

	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
	41,169	102,462	143,631

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
	9,047	36,188	45,235

Total expenditure	50,216	138,650	188,866
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	Raising funds £	Charitable activities £	2020 Total £
Direct costs			
Project costs	703	18,113	18,816
Contractors	-	221	221
Salaries	25,426	70,118	95,544
Staff and volunteer expenses	-	1,161	1,161
Subscriptions	795	580	1,375
	26,924	90,193	117,117

Indirect costs			
Personnel	5,868	23,470	29,338
Premises	2,948	11,792	14,740
Depreciation	176	705	881
Office overheads	1,401	5,602	7,003
Other operating costs	223	890	1,113
Governance costs (see below)	487	1,946	2,433
	11,103	44,405	55,508

Total expenditure	38,027	134,598	172,625
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Governance costs include the independent examiner's fee of £1,200 (2020: £1,200).

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Notes to the Financial Statements (continued)
For the Year Ended 31 March 2021

4 Staff costs and numbers

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	132,427	114,132
Social security costs	8,795	8,029
Pension costs (defined contribution)	<u>2,472</u>	<u>2,720</u>
	<u>143,694</u>	<u>124,881</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 £81,288 (2020 – £83,121).

	2021	2020
	No.	No.
The average number of employees during the year was as follows:	<u>4.4</u>	<u>3.9</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 2021

6 Tangible fixed assets

	Office equipment £	Computers & electronics £	Total £
Cost			
At 1 April 2020	4,649	12,532	17,181
Additions	-	7,608	7,608
Disposals	(4,649)	(8,266)	(12,915)
At 31 March 2021	<u>-</u>	<u>11,874</u>	<u>11,874</u>
Depreciation			
At 1 April 2020	4,649	9,942	14,591
Charge for the year	-	2,585	2,585
Disposals	(4,649)	(8,266)	(12,915)
At 31 March 2021	<u>-</u>	<u>4,261</u>	<u>4,261</u>
Net book value			
At 31 March 2021	<u>-</u>	<u>7,613</u>	<u>7,613</u>
At 31 March 2020	<u>-</u>	<u>2,590</u>	<u>2,590</u>

7 Debtors

	2021 £	2020 £
Prepayments	1,057	2,348
	<u>1,057</u>	<u>2,348</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,200	5,700
	<u>1,200</u>	<u>5,700</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

9 Movements in funds

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

Funding from the Mercers' Company relates to planned refurbishment costs on the charity's new youth hub, the development of which has been delayed by Covid-19.

London Community Response Fund donations related to equipment and software to support the provision of digital services, fundraising resource and the delivery of online sessions for programme participants.

The National Lottery grant helped to fund the salaries of key members of the charity's delivery team during the year.

Funds from Barnardo's covered online digital support for participants in the charity's programme.

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 2021

10 Operating leases

The charity was committed to no future minimum lease payments under non-cancellable operating leases (2020: £2,280 within 1 year). Rent concessions of £4,590 were received in the year.

11 Related party transactions

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