

Registered number: 11559926
Charity number: 1179912



THE RAYNE FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

THE RAYNE FOUNDATION

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 NOVEMBER 2023

Trustees	Lady Jane Rayne, Patron (resigned 11 March 2024) The Hon. Robert A Rayne, Chairman (resigned 11 March 2024) The Hon. Natasha Rayne The Hon. Nicholas Rayne Professor Sir Anthony Newman Taylor (resigned 5 December 2023) Lady Hilary Browne-Wilkinson, Deputy Chairman (resigned 18 September 2023) Sir Emyr Jones Parry Rabbi Baroness Julia Neuberger DBE Jeremy Sandelson (appointed 6 June 2023) The Hon. Tamara Wood (appointed 6 June 2023) The Hon. Alexander Rayne (appointed 5 December 2023) Miriam Rich (appointed 5 December 2023) Nicholas Viner (appointed 5 December 2023)
Company registered number	11559926
Charity registered number	1179912
Registered office	3 Bromley Place London W1T 6DB
Director	Crispin Truman
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Barclays Bank Plc Level 15 1 Churchill Place London E14 5HP
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Investment adviser	Rathbone Brothers PLC 8 Finsbury Circus London EC2M 7AZ

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FOR THE YEAR ENDED 30 NOVEMBER 2023

Investment adviser	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
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Investment adviser	Rothchild & Co New Court St Swithin's Lane London EC4N 8AL
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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

CHAIRMAN'S FOREWORD

After more than two decades as chairman of The Rayne Foundation and almost as long again as a trustee, Robert (Robbie) Rayne retired in March 2024 and handed over to Jeremy Sandelson. Robbie will remain chairman of the smaller independent sister charity, The Rayne Trust. Here he writes about his reflections at the end of his final year in post.

In my last year as chair of the Foundation it has been gratifying to see many of the plans and aspirations of the trustees of recent years, begin to come to fruition. Perhaps most exciting has been the realisation of our 'proactive' programme, 'Better Careers for Better Care' which is now, after several years of research and development, a tangible, growing series of delivery partnerships with health and social care organisations in the public, private and charity sectors. I will be watching with great interest as the programme develops and, working with others, seeks to considerably improve the opportunities for training and professional development in older people's care. Further 'proactive' programmes for each of our priority areas of interest are in preparation, aimed at increasing the Foundation's impact, making its grants go further and providing carefully-designed support to those seeking to achieve change in these challenging times.

This proactive approach is the flagship of our newly expressed 'purpose and strategy' document which I was delighted to oversee during the year. Building on the history and achievements of the Foundation the new document focusses our work more strategically on our priority areas of interest while retaining the connectedness and creativity which defines the Rayne approach. I was particularly pleased that our discussions around the strategy served to bring together trustees, staff, grantees and funder partners in a range of consultations. Our time together produced rich and insightful conversations about the role and approach of the Foundation and about how we can work together most effectively to achieve positive social change. My thanks to all those who gave their time and energy to these collaborative discussions.

During this year of investment and change at Rayne I am pleased to say that our grantmaking has continued unabated, responding to growing needs in our areas of work but also to continued and new good practice and excellent leadership by so many charity leaders. It has always been the best part of being a trustee to hear about the achievements of grant recipients large and small and to see them grow and develop their support to continually improve the lives of individuals in need. It has been so pleasing to see the near-completion of the Kings Maudsley mental health centre for young people this year as well as to continue our work with flourishing young charities such as The Bike Project working with refugees and Power2 mentoring young people in schools. These and the many other charities we fund are making such a difference to people's lives and producing learning and opportunities which benefit others well beyond their area of operation.

THE RAYNE FOUNDATION

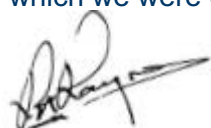
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FOR THE YEAR ENDED 30 NOVEMBER 2023

Looking back further over 40 plus years it brings me such pleasure to think of all the organisations we have been able to support, encourage and grow through our grantmaking and nurturing of talent. They are a testimony to the trustees and staff at the Foundation over the period as well as, of course, to the individuals involved. Uppermost in my mind as I write are the formation of the Rayne research institutes early on, the National Numeracy campaign, the acquisition of a women's refuge, helping Men in Sheds get off the ground, and a wide range of work with the fringe theatre: Almeida, Royal Court, Hampstead and the great social benefit which can be brought about through the arts.

I am so proud of what has been achieved by the staff, trustees and grantees at the Foundation and so pleased that I am able to hand over to our highly able and committed new chair, Jeremy, who will I know give the leadership and support which will see us go from strength to strength. He is also joined by some prodigious new trustees, both independent and from the Rayne family, who are already working with longer-established members of the Board and our increasingly strong staff team, to put our exciting new strategy into practice and do justice to the ambitions and principles on which we were established sixty years ago.



The Hon. Robert A Rayne
Chairman



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FOR THE YEAR ENDED 30 NOVEMBER 2023

The Rayne Foundation (referred to as "The Foundation" throughout this report) is an incorporated charity and registered in England and Wales, Charity Number: 1179912 and Company Number 11559926 as set out in the Memorandum of Articles.

The Trustees present their report and financial statements for the year ended 30 November 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The selection and appointment of Trustees is carried out using criteria which considers the knowledge and skills they would bring to meet the charitable purposes of The Foundation. When new Trustees are sought, names are proposed and any appointment then made upon the Board's approval. New Trustees have a tailored induction programme to ensure they meet their statutory obligations as well as understanding the focus of the Foundation. No Trustee receives any remuneration for being a Trustee but travel expenses can be claimed.

There were several changes to the Trustee Board during the year and subsequently, as a result of terms of office coming to an end. Lady Browne-Wilkinson retired and was succeeded by Nick Viner. After the year-end Sir Anthony Newman Taylor and Lady Jane Rayne retired and were succeeded by Miriam Rich, the Hon. Tamara Wood and the Hon Alexander Rayne. The Hon Robert Rayne also retired as chair after the year-end and was succeeded by Jeremy Sandelson who had previously been appointed trustee during the year.

We are enormously grateful to all those trustees who retired during the year for the immense contribution they have made to the work of the Foundation over very many years. Their expertise and commitment has brought great value and depth to our work and put the Foundation in a strong position for the future.

Day to day responsibility for managing The Foundation is with the Director, Crispin Truman, five staff and one consultant. Staff remuneration is agreed by the Chairman of The Rayne Foundation. Upon any new appointments being made, remuneration is agreed in line with other comparable roles.

The Trustees' responsibilities include the setting of policy and strategy and approving grants above £20,000. Trustees are advised on finance, investments and risk mitigation by the Joint Finance & Investment Committee.

The policies and procedures of the Foundation are reviewed annually and noted by Trustees. During the year the Employee Handbook containing all policies and procedures related to human resources, was comprehensively revised, updated and expanded. The Foundation continued to ensure it was updated on recommended guidance from the Charity Commission regarding safeguarding both when assessing applicants and when monitoring grant reporting. This is a standing Board agenda item.

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FOR THE YEAR ENDED 30 NOVEMBER 2023

OBJECTIVES AND ACTIVITIES

During the year the purpose, mission, strategy and priorities of the Foundation were reviewed, clarified and restated by the Trustees as below.

The purpose of the Rayne Foundation is to effect and promote positive social change.

We are an independent funder which aims to enable charitable organisations and their leaders to

1. develop and share solutions that address the most challenging needs and neglected issues;
2. realise the potential of organisations and the individuals involved; and
3. create a fairer society.

We make grants, provide support, convene and enable partnerships, draw out and share learning and seek to effect direct improvements in services and people's lives.

In order to achieve our mission, over the next few years we are prioritising work as follows. We want to see an improvement in:

1. the quality of life for older people and their carers
2. the mental health of children and young people; and
3. opportunities for refugees and asylum seekers

We are developing proactive programmes of work to support these priorities, which will direct all the Foundation's grantmaking.

The Foundation also has a history of supporting the arts and of encouraging organisations to achieve social change through the arts and creativity. We will give enthusiastic support to creative and artistic approaches to achieving progress in our three priority areas above.

We look for good ideas from which others can learn, ensuring that work which we fund has application and relevance beyond the specific place in which it has been carried out and in the long term. We seek to influence those with the power and resources to secure long-term and widespread implementation of solutions, including local and national Government and to support the replication of effective solutions on a wider basis.

We aim to create and support a culture of collaboration in the fields in which we work. We want to help organisations learn how to collaborate, demonstrating what it takes to collaborate and promoting outward-looking collaboration.

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There are some strong characteristics which we look for in any grant we make. These characteristics are rooted in the history and principles of the Rayne family and of the Foundation and we believe that they enhance the value, effectiveness and impact of the work we support. They include:

- working across sectors and silos;
- bringing people and organisations together
- developing and sharing best practice; and
- having a direct impact on people's lives.

Our grantmaking criteria and processes, clearly explained as part of the application process, provide the detail on how our priorities and approach are put into practice.

OUR VALUES AND HOW WE WORK

In all that we do, we at Rayne seek to be:

- Trusting – giving power and responsibility to those who are closest to the work
- Collaborative – enabling, catalysing, bringing people together
- Creative – innovative, flexible and prepared to take risks; and
- Rigorous – transparent, accountable and reliable, using and expecting good data;

in all our work.

The Foundation's work is measured by the degree to which each grant contributes to agreed outcomes covering qualitative and quantitative data. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others, data collection, estimation of cost savings and sometimes a more formal evaluation. Both hard and soft outcomes are gathered, and the Trustees consider each set of outcome requirements on a case-by-case basis. For multi-year grants (usually up to three years), the second or third year's payment are released upon receipt of satisfactory monitoring and financial reports.

Staff work with a mix of office and home-based working. Part of the Foundation's building at 3 Bromley Place in central London is let out on a commercial basis to set against running costs. The Foundation also offers pro bono, meeting room space to grantees and other charities.

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REVIEW OF THE YEAR

In early 2023 we began in earnest the focus on our priority areas of interest. Accompanying the Foundation's review of vision, mission and strategy, the four priority areas for grant-making were confirmed by Trustees at the end of 2022 as being the following:

1. Improved quality of life for older people, and their carers;
2. Improved young people's mental health;
3. Better opportunities for refugees and asylum seekers; and
4. Arts with a social purpose.

The open programmes under the headings of arts, health, education and social issues were closed although we continued to assess applications which had been submitted before this change using the previous criteria.

Grants made in the year reflect the Foundation's increasing focus on the four priority areas listed above. During the year, 37 grants totalling £1,923,746 were made (34 grants totalling £1,396,600 in 2022). A full list of grants and a summary of their purpose is made in note 20.

The ambition is to become more intentional and focused in our grant-making, adopting a programmatic approach to the way that we work, and considering how the Foundation might support grantees and partner organisations in other ways to increase their impact. The focus of each of the priorities listed above will be refined further and clarified in the year ahead.



Delight – Alex Brenner – Core Costs

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FOR THE YEAR ENDED 30 NOVEMBER 2023

IMPROVED QUALITY OF LIFE FOR OLDER PEOPLE, AND THEIR CARERS

This year we committed £530,480 in 7 grants to this priority.

In June, the Foundation appointed a Programme Development Lead to develop a proactive funding programme focused on workforce development within social care, specifically those working with people in later life. *Better Careers for Better Care* launched an open call for Expressions of Interest in November which closed in January 2024. The EOIs have been assessed by a panel made up of Foundation staff and trustees, alongside four External Advisors bringing lived, learned, and professional experience of adult social care. Full applications will be developed collaboratively with shortlisted partner organisations to go to the Trustee Board for decision in 2024. An external evaluation partner, Bean Research, is supporting the Foundation to measure impact and capture learning from the funded projects and overarching programme.

We also made our first grant through this programme to North Central London Councils for Apprenticeships and System Leadership. The learning from this grant is informing our wider approach to the *Better Careers for Better Care* programme.

The main grants programme made a small number of grants to other projects supporting people in later life. They include continuation grants to Alive Activities, for core costs, and to the Royal Exchange Theatre to develop further its Elders Programme.

Plans for the year ahead include developing a three-year plan for *Better Careers for Better Care* and considering how the open programme might complement our support for the professional care workforce.



Upswing - Christopher Andreou - Homemade Circus



National Museums Liverpool - Pete Carr - On the Road

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YOUNG PEOPLE'S IMPROVED MENTAL HEALTH

This year we committed £648,700 in 14 grants to this priority.

We made a significant investment in organisations supporting young people with their mental wellbeing over the last year. A number of these reflect the Foundation's growing interest in young people who are in or have experience of the care system; they include The Reader Organisation, using reading aloud with a trusted adult to build the confidence and wellbeing of young people in care, and Pause, which is testing a relational support model with young women who are particularly at risk of early pregnancy and having their own children removed to care. We also made some grants to support young asylum seekers or refugees to support with their mental wellbeing; these include support for the Baobab Centre for Young People in Exile and the Enthum Foundation.

In the year ahead, our grant-making will focus more closely on support for young people in the care system and support for families with children in their early years.



Jamie's Farm - Spreading Our Approach



Football Beyond Borders - FBB: National Training Programme

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BETTER OPPORTUNITIES FOR REFUGEES AND ASYLUM SEEKERS

This year we committed £180,000 in 4 grants to this priority.

We continued our support for organisations helping asylum seekers and refugees with developing their skills and confidence and making progress with gaining employment in the UK. Grants include support to Breaking Barriers and Breadwinners, supporting with key skills for employment, City of Sanctuary, for its Ambassadors programme made up of people with diverse experience who are passionate campaigners, advocates and future leaders, and to the Bike Project, to match more refugees with bicycles to the benefit of their mobility and health.

Our future grant making will focus on significant personal development and employment opportunities for refugees, continued support to leading mental health organisations which support young refugees and asylum seekers and/or torture survivors, and towards creative endeavours which actively encourage building community between migrants and the wider community. We will also explore how our grantmaking might respond to young asylum seekers and refugees separated from their families and in the care system, complementing our broader focus on young people in the care system.



The Bike Project - Core Costs



Refugee Education UK - Educational Wellbeing Project

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ARTS AS A TOOL TO ACHIEVE SOCIAL CHANGE

This year we committed £58,000 in 2 grants to this priority.

Key grants made in the year include the Whitworth Gallery, towards its 'Still Care' creative programme for midwives who support new parents with the loss of their baby, complementing a previous programme for bereaved parents, Rosetta Life, to further develop its network of Brain Odysseys Ambassadors, and Verbal Arts, which is using storytelling to support children who have a parent in prison and to strengthen their family bond.

During the year, it was agreed that the arts would become a cross-cutting theme for the Foundation rather than a standalone programme. We will encourage arts and creative approaches which strengthen our understanding of how we engage with and support people in later life and their carers, with refugees and asylum seekers, and how we might best support children and young people to maintain good mental health.

OTHER

We also made a handful of grants to organisations whose work does not fit into the programme priorities above, many in response to emergency situations across the world. These included grants to the Disasters Emergency Committee and Medecins sans Frontieres in response to the Turkey- Syria earthquake, to the Hand in Hand movement in Israel supporting bilingual education, towards English National Opera to support its ongoing development of ENO Breathe for people with ongoing symptoms of long covid, and to the West London Synagogue with which the Rayne family has a long- standing connection.

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FOR THE YEAR ENDED 30 NOVEMBER 2023

PLANS FOR THE YEAR AHEAD

2024-27

Over the next three years we will work towards achieving our purpose through a four-pronged strategy for change:

1. Increase **focus and impact** through proactive programmes in all three priority areas
2. Sustain and develop quality, professional **responsive** grantmaking to complement and support the priority areas
3. **Develop** our approach to wider improvements in the sector, including intentional investing, open and trusting grantmaking and equity, diversity and inclusion
4. **Strengthen** the Foundation for the future, with effective systems and IT, trustee succession-planning and induction and a happy, professional, supported staff team.

2024

For the first year of this new strategy, the Foundation's trustees have agreed the following plans to be delivered by the staff team in the year to the end of November 2024, supported by a budget available separately. Our main activities this year will be to:

1. Distribute approximately £1.5 million in grants through our responsive programmes in our areas of interest.

Our main grantmaking activity comprises an ongoing responsive programme in which charities are invited to approach us with proposals which meet our criteria and address our areas of interest. The team provides advice and assistance to potential applicants, assesses applications including through a face-to-face visit where practicable, awards and monitors grants. The responsive programme will be focused more strongly on the areas of interest as described earlier in this report and will increasingly need to support proactive work in each of these areas.

It is our target to distribute between 2 and 4% of the 'total return' on our investments.

2. Deliver year two of our specialist 'Better Careers for Better Care' older people's social care programme.

Our main proactive programme is now well underway and is a major focus for our work in 2024. We will be fully engaged with support to the partnerships in our new pilot areas, including North Central London, Leeds and Bedfordshire, commencing the programme evaluation with Bean Research,

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convening the project steering group and hosting expert round tables. Year two will see us disburse a further portion of the designated funds for this work.

3. Design and set up proactive Young People's Mental Health and Refugee & Asylum Seeker programmes.

We will take the learning from (2) to develop further proactive programmes focussed on the following sub-themes as recently agreed with the Board:

- Early years and care-experienced young people including young carers; and
- Support to the refugee and asylum-seeker sector, employment and skills, and using the arts to connect with local communities.

4. Review our support for social change through the arts and agree future approach as a 'cross-cutting theme'

We will develop and agree a practical approach to ensuring the contribution of the arts to each of our three priority areas is fully recognised and supported. Helped by an expert arts consultant, we will review needs and initiatives in the sector, run a workshop and interviews with key stakeholders and come up with a practical plan which is clear and helpful for us and for applicants,

5. Replace our website and update communications

Our new website will be launched in June alongside a 'soft' launch of our strategy and revised grantmaking criteria. The fully accessible site will provide applicants, grantees and partners with a clear understanding of our goals and how to apply for grants or work with us in achieving them. It will also provide a new platform for sharing the learning from our proactive programmes.

6. Commission and commence projects to enhance our work including:

We will also continue our rolling programme of improvements in systems and support including:

- Staff team development and training including facilitated awayday
- Further expand external partners/grantees use of Bromley place
- Implement new online applications, monitoring and reporting systems
- In-house review of our use of MAX database
- Set up a board and staff intranet and move filing to MS 'Sharepoint'
- IT systems and support contract review

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7. Review our Investment management strategy and policy

Trustees will meet with our Joint Finance and Investment Committee to review overall investment strategy and policy and consider how to align it more closely with our charitable objectives and other goals around environment, society and governance.

Supported by our independent advisers and investment managers, we will continue to develop and deliver our finance and investment strategies to ensure the strongest possible basis for future grantmaking, including: portfolio diversification, continued active cash management and supporting and developing a strong quarterly joint finance and investment committee (JFIC).

8. Support Trustee learning and development

Induction and support to new and existing trustees will be a major priority for the year and will include taking trustees to visit grantees and engaging them in the development of key aspects of our work. We also hope to focus our first 'showcase' event which will bring together trustees, grantees, potential trustees and staff to learn about and celebrate our work and that of our partners.

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Foundation provides public benefit through the making of grants to registered charities and not-for-profit organisations with charitable objects and through undertaking initiatives which contribute to the needs of UK society. This covers both proactive and reactive grant making. Each year, The Foundation makes a careful judgment between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges.

RISK MANAGEMENT

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee and include an annual impairment review.

The comprehensive risk register covers a range of issues which include loss of key staff, governance, fraud, reduction in capital and operational risks. Specific examples of risk management include keeping a watching brief on market volatility and portfolio diversification to mitigate loss of capital; reviewing governance and good practice from applicants before grants are awarded; maintaining up to date knowledge of policy or statutory changes/requirements in the sector and setting financial and reporting obligations for grant recipients to monitor multi-year grants before any subsequent payment is released.

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The Trustees and staff formally review risk on an annual basis and conclude that there are sufficient controls in place across the organisation. The Chairman and Director also meet the auditor to discuss recommendations arising from their annual audit which may inform any approach to a particular risk.

The Foundation holds high cash reserves, which cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds.

INTERNAL CONTROLS

The Trustees confirm that internal control processes and procedures are in place and continue to be reviewed to ensure that risks are mitigated as far as possible. This includes an annual budget, approved by the Trustees, and monthly financial reporting of actual against budget and other key performance indicators.

The charity was not involved directly or indirectly in any fundraising for its own benefit during 2023. The charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

FINANCIAL REVIEW

The Foundation had income for the year of £2,309,645 (2022: £1,982,620). There were no exceptional dividends in the year under review. Grants awarded in the year amounted to £1,923,746 (2022: £1,396,300). The Joint Finance & Investment Committee agreed to continue to hold a strong cash balance due to the uncertainty of global markets and in order to ensure we are always in a position to meet grant payment commitments as above.

INVESTMENT POLICY AND PERFORMANCE AGAINST OBJECTIVES

The Foundation aims to maximise the investment return and to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio, excluding cash balances decreased from £74,861,083 in 2022 to £69,495,377 during the year. Trustees review expenditure on a regular basis, in particular at the start of the financial year, and consider new investments and changes in allocation on a case by case basis. The Trustees do not invest to meet a formal social, environmental or ethical investment policy. The Trustees hope to maintain distributions amounting to 2-4%, in the medium term, of the capital value of The Foundation primarily from income.

The distribution in the year was 2.10% (2022: 1.48%) of the average capital value of the twenty previous quarters. No changes were made to The Foundation's investment policies.

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RESERVES POLICY

Reserves are held in order to ensure that outstanding commitments can be met and that, if necessary, levels of spending can be adjusted in a measured way. Total reserves at the year-end were £74,407,564 (2022: £79,812,925). Free reserves are calculated by deducting tangible fixed assets and designated funds from unrestricted funds, as well as adding back any loans used to purchase fixed assets (mortgage balance of £3,217,492 secured against Bromley Place). The free reserves held at the year-end were negative £121,502. The position arises due to the significant value of Bromley Place purchased from unrestricted funds and mortgage funds. Included within unrestricted funds of £2,127,801 are designated funds of £1,933,240, fixed assets of £4,831,250 and investment property of £635,545. However, the Foundation holds an expendable endowment fund of £72,277,368 which can be drawn upon if required in order to meet its obligations. The total amount of restricted reserves held at the year-end and not available for the general purposes of the charity were £2,395. £13,400 remains designated to the Men in Sheds programme, £1,585,840 designated to support improving quality of life for older people in care homes and £334,000 continues to be designated as Covid 19 support funding. The Foundation holds cash balances to manage fluctuations in cash flow and cash liquidity is reviewed quarterly by the Joint Finance & Investment Committee. The Trustees are satisfied that the Foundation, given its financial reserves and fundamental assets, is in a position to meet all its current and anticipated future commitments.

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FOR THE YEAR ENDED 30 NOVEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Rayne Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 4 June 2024 and signed on their behalf by:



Jeremy Sandelson
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION

Opinion

We have audited the financial statements of The Rayne Foundation (the 'the foundation') for the year ended 30 November 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE RAYNE FOUNDATION

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals, and inappropriate treatment of non-routine transactions.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and review of accounting estimates for biases.

THE RAYNE FOUNDATION

(A company limited by guarantee)

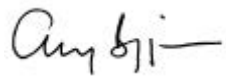
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 13 June 2024

THE RAYNE FOUNDATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£	£
Income from:						
Investments	4	2,309,645	-	-	2,309,645	1,982,620
Total income		2,309,645	-	-	2,309,645	1,982,620
Expenditure on:						
Raising funds:	5					
Investment manager's fees		6,255	74	124,163	130,492	128,202
Charitable activities	6	2,744,148	-	-	2,744,148	2,357,174
Total expenditure		2,750,403	74	124,163	2,874,640	2,485,376
Net expenditure before net gains/(losses) on investments	14	(440,758)	(74)	(124,163)	(564,995)	(502,756)
Net gains/(losses) on investments		30,105	(4,706)	(4,463,361)	(4,437,962)	(21,924,218)
Net movement in funds before other recognised gains/(losses)		(410,653)	(4,780)	(4,587,524)	(5,002,957)	(22,426,974)
Other recognised gains/(losses):						
Net gain/(losses) on revaluation of investment property		(402,404)	-	-	(402,404)	-
Net (expenditure)/income		(813,057)	(4,780)	(4,587,524)	(5,405,361)	(22,426,974)
Reconciliation of funds:						
Total funds brought forward	22	2,940,858	7,175	76,864,892	79,812,925	102,239,899
Net movement in funds		(813,057)	(4,780)	(4,587,524)	(5,405,361)	(22,426,974)
Total funds carried forward	22	2,127,801	2,395	72,277,368	74,407,564	79,812,925

The notes on pages 23 to 46 form part of these financial statements.

THE RAYNE FOUNDATION

(A company limited by guarantee)

BALANCE SHEET AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	4,831,250	6,037,059
Investments	14	71,254,518	76,627,209
Investment property	13	635,545	-
		76,721,313	82,664,268
Current assets			
Debtors	15	173,992	151,072
Investments	16	799,043	1,267,164
Cash at bank and in hand	25	1,824,714	1,922,617
Current liabilities		2,797,749	3,340,853
Creditors: amounts falling due within one year	17	(1,562,646)	(2,380,479)
Net current assets		1,235,103	960,374
Total assets less current liabilities		77,956,416	83,624,642
Creditors: amounts falling due after more than one year	19	(3,548,852)	(3,811,717)
Total net assets		74,407,564	79,812,925

THE RAYNE FOUNDATION

(A company limited by guarantee)

BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	22	72,277,368	76,864,892
Restricted funds	22	2,395	7,175
Unrestricted funds	22	2,127,801	2,940,858
Total funds		74,407,564	79,812,925

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Jeremy Sandelson

Trustee

Date: 4 June 2024

The notes on pages 23 to 46 form part of these financial statements.

THE RAYNE FOUNDATION

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	24	(3,617,151)	(4,330,105)
Cash flows from investing activities			
Dividends, interests and rents from investments		2,309,645	1,982,620
Purchase of tangible fixed assets		(14,781)	(1,948)
Proceeds from sale of investments		14,471,494	13,435,238
Purchase of investments		(13,443,719)	(15,923,796)
Proceeds from investment repayments		6,985	161,227
Movement in investments held as cash		368,090	2,696,700
Net cash provided by investing activities		3,697,714	2,350,041
Cash flows from financing activities			
Repayments of borrowing		(178,466)	(172,905)
Net cash used in financing activities		(178,466)	(172,905)
Change in cash and cash equivalents in the year		(97,903)	(2,152,969)
Cash and cash equivalents at the beginning of the year		1,922,617	4,075,586
Cash and cash equivalents at the end of the year	25	1,824,714	1,922,617

The notes on pages 23 to 46 form part of these financial statements

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. General information

The Rayne Foundation is a charitable company limited by guarantee, registered with Companies House (registered number: 11559926 England & Wales) and the Charity Commission (registered number: 1179912). Its registered principal office is 3 Bromley Place, London, W1T 6DB.

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 Companies Act 2006 and the Charities Act 2011.

The Rayne 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 Going concern

The Foundation has cash resources and no requirement for external funding during the year. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities.

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of raising funds include expenditure associated with investment management.

Charitable activities include expenditure associated with grants payable and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements and are included within support costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Expenditure on raising funds includes all expenditure incurred by the The Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the The Foundation's objectives, as well as any associated support costs.

2.5 Taxation

The Rayne Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 bases:

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Freehold buildings	- 30 years straight line
Freehold land	- Not depreciated
Fixtures and fittings	- 5 years straight line
Office equipment	- 5 years straight line
Computer equipment	- 3 years straight line

2.7 Investments

Quoted investments are stated in the Balance Sheet at their market value as at the year end date.

Non listed investments are measured at historic cost and are reviewed annually for impairment.

Included in current asset investments are short term cash deposits.

Works of art are valued periodically for insurance purposes, and this value is incorporated in the Balance Sheet. Gains and losses are shown in the Statement of Financial Activities and reflected in the relevant fund.

Property that is held for long-term rental is classified as investment property. The fair value of the land and buildings is determined by a market-based valuation undertaken by a professionally qualified valuer. Changes in fair value are recognised in the Statement of Financial Activity.

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

The Company only enters into a basic financial instrument transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors, loans from bank and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial liabilities

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

2.9 Pensions

The Foundation operates a defined contribution scheme on behalf of its employees. Contributions are charged in the Statement of Financial Activities as incurred. No further liabilities accrue under the scheme.

2.10 Expendable Endowment Fund

The expendable endowment fund is maintained to generate sustainable income for the unrestricted funds.

2.11 Restricted Funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

2.12 Unrestricted Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Foundation.

Designated funds comprise general funds, which have been set aside at the discretion of the Trustees, for specific purposes.

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty, other than those noted below.

Freehold land and buildings includes mixed use property. The element occupied for rental has been determined by the square footage occupied by the tenant and transferred to investment property. The fair value has been determined by a market-based valuation undertaken by a professionally qualified valuer.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Licence income	41,048	41,048	39,426
Income from investments	2,260,701	2,260,701	1,935,951
Interest receivable	7,896	7,896	7,243
Total 2023	<u>2,309,645</u>	<u>2,309,645</u>	<u>1,982,620</u>
<i>Total 2022</i>	<u>1,982,620</u>	<u>1,982,620</u>	

5. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>6,255</u>	<u>74</u>	<u>124,163</u>	<u>130,492</u>	<u>128,202</u>
<i>Total 2022</i>	<u>7,999</u>	<u>159</u>	<u>120,044</u>	<u>128,202</u>	

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023	Total 2023	Total 2022
	£	£	£
Support costs	838,402	838,402	775,049
Grant funding of activities	1,905,746	1,905,746	1,376,300
Impairment of investment	-	-	205,825
Total 2023	<u>2,744,148</u>	<u>2,744,148</u>	<u>2,357,174</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023	Grant funding of activities 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Support costs	838,402	-	838,402	775,049
Grant funding of activities	-	1,905,746	1,905,746	1,376,300
Impairment of investment	-	-	-	205,825
Total 2023	<u>838,402</u>	<u>1,905,746</u>	<u>2,744,148</u>	<u>2,357,174</u>
<i>Total 2022</i>	<u>980,874</u>	<u>1,376,300</u>	<u>2,357,174</u>	

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs (note 10)	293,135	181,343
Depreciation	182,641	219,863
Staff related costs	54,841	31,560
Premises cost	141,352	133,428
Travel and subsistence	6,075	1,092
Office costs	64,041	59,418
Governance costs (note 8)	96,317	148,345
Impairment of investment	-	205,825
	838,402	980,874

8. Governance costs

	2023 £	2022 £
Trustee expenses	7,244	1,268
Legal fees	22,565	54,944
Professional fees	49,108	76,593
Audit and accountancy fees	17,400	15,540
	96,317	148,345

9. Auditor's remuneration

	2023 £	2022 £
Fees payable to the The Foundation's auditor for the audit of The Foundation's annual accounts	9,765	9,300
Fees payable to the The Foundation's auditor in respect of: Preparation of the financial statements	3,835	3,650

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	233,779	145,921
Social security costs	25,169	14,780
Contribution to defined contribution pension schemes	34,187	20,642
	<u>293,135</u>	<u>181,343</u>

The average number of persons employed by the The Foundation during the year was as follows:

	2023 No.	2022 No.
Administration	3	3
Management	2	1
	<u>5</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	1	-

Key management personnel employee benefits consisting of the Director and Head of Grants totalled £249,955 (Director in 2022: £100,442).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, expenses totalling £7,244 were paid (2022: £1,268) for courses, travel and accommodation to 6 Trustees (2022 - 4).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

12. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 December 2022	6,295,786	392,442	5,777	23,153	6,717,158
Additions	7,075	-	7,706	-	14,781
Transfers	(1,111,460)	-	-	-	(1,111,460)
At 30 November 2023	5,191,401	392,442	13,483	23,153	5,620,479
Depreciation					
At 1 December 2022	416,399	239,064	2,543	22,093	680,099
Charge for the year	100,519	79,592	1,470	1,060	182,641
Transfers	(73,511)	-	-	-	(73,511)
At 30 November 2023	443,407	318,656	4,013	23,153	789,229
Net book value					
At 30 November 2023	4,747,994	73,786	9,470	-	4,831,250
At 30 November 2022	5,879,387	153,378	3,234	1,060	6,037,059

During the year, the element of property that is held for long-term rental has been transferred to investment property under the mixed use property rules.

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

13. Investment property

	Freehold investment property £
Valuation	
Loss on revaluation	(402,404)
Transfers	1,037,949
At 30 November 2023	<u>635,545</u>

As at 30 November 2023, investment property was held at the revalued amount £635,545. The revaluation was performed by Robert Irving Burns in April 2024.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

14. Fixed asset investments

	Quoted investments £	George Capital £	Works of art £	Total £
Cost or valuation				
At 1 December 2022	74,861,083	1,010,451	961,500	76,833,034
Additions	13,443,719	-	-	13,443,719
Disposals	(14,371,463)	-	-	(14,371,463)
Revaluations	(4,437,962)	-	-	(4,437,962)
Capital repayments	-	(6,985)	-	(6,985)
At 30 November 2023	<u>69,495,377</u>	<u>1,003,466</u>	<u>961,500</u>	<u>71,460,343</u>
Impairment				
At 1 December 2022	-	205,825	-	205,825
Charge for the year	-	-	-	-
At 30 November 2023	<u>-</u>	<u>205,825</u>	<u>-</u>	<u>205,825</u>
Net book value				
At 30 November 2023	<u>69,495,377</u>	<u>797,641</u>	<u>961,500</u>	<u>71,254,518</u>
At 30 November 2022	<u>74,861,083</u>	<u>804,626</u>	<u>961,500</u>	<u>76,627,209</u>

Works of Art are valued for insurance purposes on a rolling basis at least every 5 years. In 2022 valuations were provided by Christie's for the whole portfolio of art works. These valuations have been used by the Trustees as a proxy for market value. Some of the items are on loan for display by public or charitable organisations.

Please see note 28 for details of the George Capital investment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	160,141	141,020
Prepayments	13,851	10,052
	173,992	151,072

16. Current asset investments

	2023 £	2022 £
Cash held with Investment managers	799,043	1,267,164

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	156,106	151,241
Other taxation and social security	12,463	11,943
Other creditors	44,258	21,821
Accruals	48,939	79,174
Grants payable	1,300,880	2,116,300
	1,562,646	2,380,479

18. Reconciliation of grants payable:

	2023 £	2022 £
Commitments brought forward	2,683,300	4,923,900
Commitments made in the year	1,923,746	1,396,300
Commitments withdrawn	(8,000)	(20,000)
Grants paid during the year	(2,810,700)	(3,616,900)
Commitments carried forward	1,788,346	2,683,300

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	3,061,386	3,244,717
Grants payable	487,466	567,000
	3,548,852	3,811,717

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	161,127	156,106
Between two and five years		
Bank loans	678,538	499,095
Over five years		
Bank loans	2,221,721	2,589,516

The mortgage is secured by a legal charge over the property 3 Bromley Place, London, W1T 6DB.

20. Grants

Company Name	Project Name	Appeal Summary	Total Grant
ARTS AS A TOOL TO SOCIAL CHANGE			
The Whitworth, The University of Manchester	Still Parents	Towards the development of a programme for midwives that is complimentary to its existing programme for bereaved parents.	38,000
Glasgow Connected Arts Network CIC	Creative Sparks	Towards creative activities and professional development opportunities for young people.	20,000
			58,000
THE STRENGTHENING OF RELATIONSHIPS BETWEEN JEWS AND ARABS			
Hand in Hand Organisation (HIH) for Bilingual Education	Core Costs	Towards core costs to support the ongoing delivery of integrated, bilingual education in Israel.	50,000
			50,000

THE RAYNE FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
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BETTER OPPORTUNITIES FOR REFUGEES AND ASYLUM SEEKERS

University College London Hospitals Charity	RESPOND	Towards core costs to support a rapid-access, community-based health service for asylum-seeking people (AS-R) living in precarious circumstances.	90,000
Breadwinners Foundation	Core Costs	Towards Breadwinners' continued work experience, training, and support for young refugees and asylum seekers.	10,000
Breadwinners Foundation	Core Costs	Towards core costs to keep growing and improving its employability programmes for young refugees.	60,000
City of Sanctuary UK	Sanctuary Ambassador Network	Towards expanding and developing the Sanctuary Ambassador Network which aims to empower people seeking sanctuary to become leaders.	20,000
			180,000

IMPROVED QUALITY OF LIFE FOR CARERS AND FOR OLDER PEOPLE

Royal Exchange Theatre Ltd	The Elders Programme: new developments	Towards developing the Elders programme to invest more in Elder leaders, become more representative of the local population, and challenge ageism.	50,000
Alive Activities Limited	Core Costs	Towards core costs while Alive consolidates its digital and meeting centre programmes, reaching more older people and their carers.	60,000
North Central London Councils	NCL Social Care Workforce Programme	Apprenticeship and Leadership training for carers working in adult social care.	340,000
RSA	RSA Design Awards 23/24	Towards a co-designed Pupil and Student Design Award in relation to building a caring culture as we age.	40,000
Happy Headwork Community C.I.C	Moving Forward from Hoarding	Towards a mental health training and coaching programme to support older people living with hoarding tendencies.	10,480
Transform Society	Social Care Leaders Scheme (SCLS)	Towards the development of the Social Care Leaders Scheme business case and programme manual.	10,000
Mycarematters 2020 CIC	My Future Care Service	Towards the ongoing development of the My Future Care Service.	20,000
			530,480

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
OTHER - EDUCATION			
Why me? Victims for access to Restorative Justice	Expelling Violence	Towards the pilot of Why Me's restorative justice approach in Alternative Education Units, with the aim of reducing violence and improving the mental wellbeing of both pupils and staff.	60,000
			60,000
OTHER - SOCIAL			
Disasters Emergency Committee	DEC Appeal for Turkey-Syria Earthquake	Towards DEC Appeal for Turkey-Syria Earthquake.	25,000
The Bike Project	Core costs	Towards the expansion of The Bike Project roadshow model.	50,000
The West London Synagogue of British Jews	Core Costs for Social Care and Interfaith projects	Towards core costs for Social Care and Interfaith projects.	125,000
Breaking Barriers	Refugee employment support North-West hub	Towards the delivery of bespoke employment support to refugees and people of refugee background across Greater Manchester and Liverpool.	90,000
			290,000
OTHER - HEALTH			
Somerset and Avon Rape and Sexual Abuse Support	Getting it Right	Towards a programme of developing resources and professional training to support adult survivors of sibling abuse.	30,000
Medecins Sans Frontieres UK	MSF Emergency Fund	Towards MSF Emergency Fund.	25,000
The Stroke Association	Rebuilding Minds after Stroke	Towards developing the first model of mental health support for stroke survivors in Wales.	20,000
Rosetta Life	Brain Odysseys Ambassador Network	Towards further development of the Brain Odysseys Ambassador Network.	31,566
			106,566
YOUNG PEOPLE'S IMPROVED MENTAL HEALTH			
The Reader Organisation	Reading Heroes	Towards reading aloud with care experienced children to improve confidence, wellbeing and develop a love of reading for pleasure.	35,000
The Enthum Foundation	Core Costs	Towards core costs to support services and home for young refugees and asylum seekers.	60,000
The Baobab Centre for Survivors in Exile	Core Costs	Towards core costs to enable continued provision of a psychotherapeutic community and holistic support for young asylum seekers and refugees.	60,000

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Pause Creating Space for Change	Intervening earlier: relational support for care-experienced young women	Towards developing and testing a relational model of support for care-experienced young women so that they can build firm foundations for the future.	60,000
SAFE Foundation	Working Together to Stay Together (WTST)- Situational Couple Violence (SCV) Recovery	Towards a 12-month pilot of Working Together to Stay Together.	20,000
Reprezent Ltd	On The Level	Towards the scaling up On The Level, a youth and peer-led live TV show and online mental health intervention for secondary school students.	60,000
Football Beyond Borders	National Training Programme	Towards developing its National Training Programme for culturally competent, early intervention relational practitioners.	83,700
Children in Scotland Ltd	Live Music and Mental Health Innovation Labs	Towards delivering innovation labs in three Scottish local authorities to explore live music opportunities and the link to mental health.	10,000
The Cirdan Sailing Trust	Voyages to Recovery	Towards an Early Intervention in Psychosis Services Adventure Therapy project.	10,000
The Verbal Arts Centre (Northern Ireland) Ltd	Verbal Wellbeing	Towards a psychologically informed 12-week programme of storytelling which aims to reduce the strain on children who have a parent in prison, improve their wellbeing and strengthen the family bond.	20,000
SafeLives	Verge of Harming	Towards developing a practical resource and training for practitioners working with young people who use harmful behaviour.	40,000
The Green House Bristol	Whole Family Support Programme	Towards testing a replicable whole family approach to supporting children who have experienced sexual abuse with potential to inform the national response to child abuse.	60,000
Shared Lives Plus	Growing Shared Lives for Care Leavers with mental ill health	Towards a pilot Shared Lives model for young people leaving care with mental health issues or learning disabilities.	90,000
Amma Birth Companions	Amma Family peer support programme	Towards a support programme for people who experience discrimination and systemic inequalities in the realms of reproductive, pregnancy and postnatal care.	40,000
			648,700

Total Grants Awarded

1,923,746

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

21. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>72,053,561</u>	<u>77,089,747</u>

Financial assets measured at fair value through income and expenditure comprise investments.

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2023 £
Unrestricted funds						
Designated funds						
Mens Sheds	13,400	-	-	-	-	13,400
Improved Quality of Life for Older People in Care Homes	1,860,800	-	(387,810)	112,850	-	1,585,840
Covid-19 allocation	334,000	-	-	-	-	334,000
	<u>2,208,200</u>	<u>-</u>	<u>(387,810)</u>	<u>112,850</u>	<u>-</u>	<u>1,933,240</u>
General funds						
General Fund	732,658	2,309,645	(2,362,593)	(112,850)	(372,299)	194,561
Total Unrestricted funds	<u>2,940,858</u>	<u>2,309,645</u>	<u>(2,750,403)</u>	<u>-</u>	<u>(372,299)</u>	<u>2,127,801</u>
Endowment funds						
Expendable Endowment Fund	76,864,892	-	(124,163)	-	(4,463,361)	72,277,368
Restricted funds						
Gerry Nash Fund	7,175	-	(74)	-	(4,706)	2,395
Total of funds	<u>79,812,925</u>	<u>2,309,645</u>	<u>(2,874,640)</u>	<u>-</u>	<u>(4,840,366)</u>	<u>74,407,564</u>

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2022 £
Unrestricted funds						
Designated funds						
Mens Sheds	13,400	-	-	-	-	13,400
Improved Quality of Life for Older People in Care Homes	980,800	-	(120,000)	1,000,000	-	1,860,800
Covid-19 allocation	384,000	-	(50,000)	-	-	334,000
	<u>1,378,200</u>	<u>-</u>	<u>(170,000)</u>	<u>1,000,000</u>	<u>-</u>	<u>2,208,200</u>
General funds						
General Fund	<u>2,059,152</u>	<u>1,982,620</u>	<u>(2,195,173)</u>	<u>(1,000,000)</u>	<u>(113,941)</u>	<u>732,658</u>
Total Unrestricted funds	<u>3,437,352</u>	<u>1,982,620</u>	<u>(2,365,173)</u>	<u>-</u>	<u>(113,941)</u>	<u>2,940,858</u>
Endowment funds						
Expendable Endowment Fund	<u>98,797,046</u>	<u>-</u>	<u>(120,044)</u>	<u>-</u>	<u>(21,812,110)</u>	<u>76,864,892</u>
Restricted funds						
Gerry Nash Fund	<u>5,501</u>	<u>-</u>	<u>(159)</u>	<u>-</u>	<u>1,833</u>	<u>7,175</u>
Total of funds	<u>102,239,899</u>	<u>1,982,620</u>	<u>(2,485,376)</u>	<u>-</u>	<u>(21,924,218)</u>	<u>79,812,925</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

22. Statement of funds (continued)

The Mens Sheds fund represents money put aside to be granted to the Mens Sheds Programme in future periods.

The Gerry Nash Fund (previously known as the Peggy Nash Legacy) is restricted for grants relating to medical research, general medical or health related projects.

The Improved Quality of Life for Older People in Care Homes designated fund will be used to focus on the little things within care homes that will make a difference and relationships between the care homes and wider community.

The Covid-19 allocation relates to funding designated by the Trustees to provide additional support for the charity sector in light of the impact of the pandemic.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,831,250	-	-	4,831,250
Fixed asset investments	3,062,549	-	68,191,969	71,254,518
Investment property	635,545	-	-	635,545
Current assets	(1,390,045)	102,395	4,085,399	2,797,749
Creditors due within one year	(1,462,646)	(100,000)	-	(1,562,646)
Creditors due in more than one year	(3,548,852)	-	-	(3,548,852)
Total	2,127,801	2,395	72,277,368	74,407,564

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,037,059	-	-	6,037,059
Fixed asset investments	3,054,076	-	73,573,133	76,627,209
Current assets	(1,058,081)	107,175	4,291,759	3,340,853
Creditors due within one year	(1,280,479)	(100,000)	(1,000,000)	(2,380,479)
Creditors due in more than one year	(3,811,717)	-	-	(3,811,717)
Total	2,940,858	7,175	76,864,892	79,812,925

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(5,002,957)	(22,426,974)
Adjustments for:		
Depreciation charges	182,641	219,863
Gains on investments	4,437,962	21,924,218
Dividends, interests and rents from investments	(2,309,645)	(1,982,620)
Increase in debtors	(22,920)	(10,076)
Decrease in creditors	(902,232)	(2,260,341)
Impairment on investment	-	205,825
Net cash used in operating activities	(3,617,151)	(4,330,105)

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,824,714	1,922,617
Total cash and cash equivalents	1,824,714	1,922,617

26. Analysis of changes in net debt

	At 1 December 2022 £	Cash flows £	Other non- cash changes £	At 30 November 2023 £
Cash at bank and in hand	1,922,617	(97,903)	-	1,824,714
Debt due within 1 year	(151,241)	151,241	(156,106)	(156,106)
Debt due after 1 year	(3,244,717)	27,225	156,106	(3,061,386)
Liquid investments	1,267,164	(468,121)	-	799,043
	(206,177)	(387,558)	-	(593,735)

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

27. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund amounted to £34,187 (2022: £20,642). Contributions of £6,205 (2022: £4,705) were payable to the fund at the balance sheet date.

28. Operating licence commitments

At 30 November 2023 The Foundation had commitments to receive future minimum licence receipts as follows:

	2023 £	2022 £
Not later than 1 year	32,780	32,780
Later than 1 year and not later than 5 years	19,122	51,902
	<u>51,902</u>	<u>84,682</u>

29. Related party transactions

Lady Rayne, Tamara Rayne and The Hon. Robert A Rayne also serve as Trustees of The Rayne Trust (TRT), a company limited by guarantee and a registered charity.

During the year The Rayne Foundation (TRF) recharged expenses to TRT totalling £164,793 (2022: £122,006). At the year end the balance within TRF debtors due from TRT is £157,880 (2022: £123,066).

The Hon. Robert A Rayne also serves as a Non-Executive Chairman of LMS Capital Plc. The Rayne Foundation holds 6.64% (2022: 6.64%) of shares in LMS Capital plc and 1.554% (2022: 1.643%) of shares in Derwent London plc.

LMS Capital Plc signed a License to Occupy Agreement on 10th July 2020 with The Rayne Foundation to occupy part of 3 Bromley Place.

The Rayne Foundation holds an investment of £661,183.69 (£1.44 of capital commitment and £661,182.25 of Loan commitments) in George Capital Real Estate Fund LP (the "Fund 1"). The commitments invested represent 7.98% of the total commitments in Fund 1 (2022: 7.98%). Other limited partners include The Rayne Foundation Chairman The Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2022: 11.25%) and Trustee, The Hon. Nicholas Rayne, holding 8.53% of total commitments in Fund 1 (2022: 8.53%).

The Rayne Foundation holds an investment of £342,281.43 (£0.50 of capital commitment and £342,280.93 of Loan commitments) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitment invested represents 2.02% of the total commitments in the Partnership (2022: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% as at 30 November 2023 of total commitments in Fund 2 (2022: 7.19%). No other partners included in Fund 2 have any connections with The Rayne Foundation.

THE RAYNE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

The Hon. Robert A Rayne is Emeritus Trustee of The National Theatre, currently in receipt of a grant of £100,000 (£10,000 per annum for ten years) towards the Max Rayne Studio Design Award, which was committed to in the year ended 30 November 2013, now in its ninth year. At the year-end, £30,000 was included within grant creditors, of which £20,000 is due to be paid in greater than one year.

An additional grant of £50,000 was awarded to The National Theatre in the year ended 30 November 2021. At year end November 2023, £30,000 was included within grant creditor, of which £20,000 is due to be paid in greater than one year.

Jeremy Sandelson is on the board of The Bike Project which was granted £50,000 in the year.

Baroness Julia Neuberger DBE is Chair- University College Hospitals Foundation NHS Trust, Chair-Whittington Health NHS Trust, Member-North Central London Integrated Care System Partnership Board, Member-North Central London Integrated Care Board Strategy Committee which is connected to North Central London Councils who was granted £340,000 as part of the designated Older Peoples Programme. She is also Rabbi Emerita for West London Synagogue which was granted £125,000 in the year.