

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 2024

THE RAYNE FOUNDATION

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

FOR THE YEAR ENDED 30 NOVEMBER 2024

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) Sir Emyr Jones Parry Rabbi Baroness Julia Neuberger DBE Jeremy Sandelson (appointed Chair 11 March 2024) The Hon. Tamara Wood 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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Investment adviser	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Investment adviser	Rothchild & Co New Court St Swithin's Lane London EC4N 8AL

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 2024.

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CHAIR'S FOREWORD

Welcome to the review of 2024 at the Rayne Foundation. I've thoroughly enjoyed my first year as Chair, having joined at a time when many of the achievements of my predecessor Robbie Rayne have come to fruition and the plans he laid for the future are becoming reality. I'm immensely proud to have been able both to step into Robbie's role at the Foundation while at the same time being able to work with him as he continues as Chair of our sister charity, The Rayne Trust.

It's also very satisfying to be building on past progress with some of the longstanding trustees who have been part of making it happen, while welcoming a dynamic new group of trustees who have joined the board this year – both independent trustees and members of the Rayne family. Together they bring such an impressive range of skills and experience, as well as a shared passion for the Rayne ethos and mission which is driving our new strategy.

This report tells of the first full year of implementing that new strategy, during which our focus on proactive grantmaking has taken shape and our flagship programme, *Better Careers for Better Care*, has become a leading initiative addressing workforce development in older people's care. With an impressive response from across England to our open call for new partnerships, the programme now has strong momentum, underpinned by collaboration with a wide range of health and social care organisations concerned with this issue. In the year ahead the evaluation by Bean Research will illuminate the work done and provide a case for further replication and mainstreaming of the emerging models for professional development in this vital sector.

Our other priority areas have meanwhile seen significant grants made to a range of highly impressive and effective organisations across the UK. I'm particularly pleased to have seen the development of new work with refugee and asylum seeker charities seeking to increase opportunities for employment and training and welcome the more strategic partnership approach we have been able to take to improving opportunities for young people with care experience.

These efforts have been complemented by organisational improvements, including the launch of our streamlined, user-friendly website and modernised application process which has been welcomed by applicants and grantees, together with enhancements in governance and staffing systems.

At a time when demands for funds from grantmaking foundations are at unprecedented levels and multiple calls are being made for important changes in levels of participation, transparency and trust, I'm delighted to be leading a Foundation which is both rooted in a proud history but also able to respond flexibly and constructively to the growing needs of our priority groups. I'm hugely looking forward to working with our fantastic staff, trustees and charity partners on our exciting programmes to make lasting improvements to people's lives.

Jeremy Sandelson

Chair of the Board

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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.

We are enormously grateful to 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 (mostly part-time) and one consultant. Staff remuneration is agreed by the Chair 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.

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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.

Staff are based at our office building at 3 Bromley Place in central London and work with a mix of office and home-based working. Part of the building 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, an offer which has been taken up more frequently this year.

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OBJECTIVES AND ACTIVITIES

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 run proactive programmes of work to support these priorities, which 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 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 characteristics which we look for in any grant we make. These 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 & reliable, using and expecting good data.

OPEN AND TRUSTING GRANTMAKING

During the year the Foundation Board signed up to the eight 'Open and Trusting' commitments of the Institute for Voluntary Action Research (IVAR), which are:

1. Don't waste time
2. Ask relevant questions
3. Accept risk
4. Act with urgency
5. Be open
6. Be flexible
7. Communicate with purpose
8. Be proportionate

These principles guide our grantmaking and have, for instance, this year informed the design of our new website and significant revisions to our grantmaking criteria and processes.

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MONITORING AND EVALUATION

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.

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REVIEW OF THE YEAR

2024 has been a busy and fulfilling year for the Rayne Foundation and the organisations we work with. Guided by our mission to effect positive social change, we carried out significant work on our new programmes and strengthened our operations and processes. Across our strategic priorities we made significant progress that has laid the groundwork for future success. We also focused on governance improvements, strategic partnerships, and operational enhancements to ensure long-term resilience and effectiveness.

Doing this new work while continuing a good deal of responsive grantmaking tested our operational capacity which increased slightly during the year. Our desire to be a fully UK-wide funder meant we also had to begin to address regional disparities and strengthen our knowledge of and relationships in the devolved nations. Putting time and effort into this has reaped dividends in the form of stronger local partnerships and new opportunities for learning about and addressing the needs of our priority groups. Internally, moving to new systems and processes took time and effort but ultimately enhanced our efficiency and readiness for the future.

By beginning to address systemic challenges in our priority areas and enhancing our operations, we have laid a solid foundation for continued growth and impact. As we look to 2025, we will build on this momentum with greater engagement with those working in the sectors we aim to support, continued growth in our strategic grantmaking and an increasing focus on learning and service development.



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Highlights from our programmes of work during the year include:

IMPROVED QUALITY OF LIFE FOR OLDER PEOPLE, AND THEIR CARERS

This year we committed £1,711,980 in 11 grants to this priority.

Proactive Programmes: Better Careers for Better Care

A cornerstone of our work this year has been the launch of our flagship programme, *Better Careers for Better Care*, addressing the urgent need for workforce development in social care for people in later life. The year began with a call for expressions of interest from partnerships wanting to pilot and develop different approaches to providing achievable, professional development opportunities for carers of older people. 48 EOIs were submitted and we were deeply impressed by the quality of work and the scale of ambition to transform workforce development and career progression within adult social care, going on across England. In a first for the Foundation, an Assessment Panel bringing together Trustees, staff and external advisors supported the application and assessment process. External advisors brought experience of and expertise in commissioning, delivering, advocating for and drawing on social care services.

During the year seven further grants were agreed, completing the disbursement of a £2.5m designated budget for this work. Five are place-based and have providers and commissioners working together, ready to challenge and change the way they do things to support workforce development. They are:

[Leeds Health and Care Academy](#) in partnership with [Leeds City Council](#) will strengthen its pilot commissioning outcomes-focused homecare by funding the co-production of roles and additional development capacity for providers to establish and supervise delegation of clinical healthcare tasks to care workers. The funding will also strengthen the team around the person through rotational apprenticeships and preceptorships in care settings and system leadership opportunities provided by the Academy.

[BelleVie](#) is a for-profit and for-purpose homecare provider, inspired by the successful '[Buurtzorg](#)' model in the Netherlands. BelleVie will work with Northumberland County Council and end users to co-produce ways of working and funding care which provide better outcomes for everyone. The Foundation's grant will fund the design and evaluation of the economic and social outcomes of the model and subsidise the cost of care while the model is iterated. The BelleVie team hopes to build evidence that delivering homecare through self-managing teams increases quality of care and reduces costs to both social care and health.

[Care City Innovation CIC](#) is leading a partnership across North East London in the development and delivery of enhanced roles in social care, both Trainee Nurse Associates and Allied Health Professional Assistant Practitioners. The programme will both create apprenticeship opportunities for existing care staff and fund the enhanced integrated roles. Foundation funding combined with

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partner contributions will be used to develop a sustainable system of training, governance and career and development opportunities within the care sector, support health and care integration, and improve the experience of people drawing on care.

Impact Framework: What are the effects?



[Barnsley Health and Care Partnership](#) will further develop their successful '[Proud to Care Barnsley](#)' campaign to improve recruitment and retention in the local health and care sector, with a focus on collaborative practice development for social care leaders and development of career pathways and a professional community of colleagues across health and care.

[Nottinghamshire County Council](#), in partnership with Nottingham City Council, has undertaken extensive work to understand the nature and needs of the external adult social care workforce across the ICS. Funding from the Foundation will support the development of two co-produced pieces of work: developing a brand for the care workforce to create a sense of belonging for social care staff, utilising an online centralised careers academy and skills hub and a Leadership Programme to train and nurture aspiring social care leaders.

Two national programmes focused on supporting and enabling those working in social care to share their stories, shift the narrative, and influence both policy and strategic decision-making at a national level were also funded:

[The Care Workers' Charity](#) received funding to develop a [Care Workers Advisory Board and Care Worker Champions Project](#), designed to amplify the voices of care workers and address critical policy issues affecting the care sector.

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[ADASS](#), working in partnership with the [LGA](#), [#SocialCareFuture](#) and [Think Local Act Personal](#), are building an allied social care movement. The Foundation's funding will support the development and rollout of training and support for Local Authority leaders and their communications teams to become long-term ambassadors and movement-builders, with the training resources made freely available to partners to adapt and use with their members.

Grantee partners came together in-person in November 2024 to learn about each other's work and identify themes across the grants portfolio. This Community of Practice will continue to meet regularly. We have commissioned Bean Research to conduct a comprehensive evaluation to capture lessons and inform future initiatives.

Colleagues from across adult social care have been supportive of the Foundation's investment into the sector, as well as the collaborative grant-making process which puts learning at its heart. Through the programme we have built strong relationships and are now being approached to share work and identify areas of alignment. We are also building relationships with funders with similar priorities to identify opportunities for collaborative working. In the next twelve months, we will design and test a network to bring together interested organisations across social care to share learning from the programme and beyond. We will also develop a second phase of *Better Careers for Better Care*.



Open Social Care Grants

The social care open grants programme was paused temporarily in 2024 and reopened in 2025 with a focus on projects and organisations reimagining community provision for people drawing on care in later life to complement our *Better Careers for Better Care* programme.

A major commitment this year was a grant of £250,000 towards a new Centre of Excellence for training in Music and Dementia, focusing on enhancing the health and social care workforce's ability to integrate music into dementia care, in partnership with the National Academy of Social Prescribing. The grant builds on our longstanding interest in how creativity can enhance later life and aims to ensure that the proven benefits of music to people with dementia and those caring for them, are made more widely

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available and on a more sustainable basis. The successful bidder will be announced in 2025.

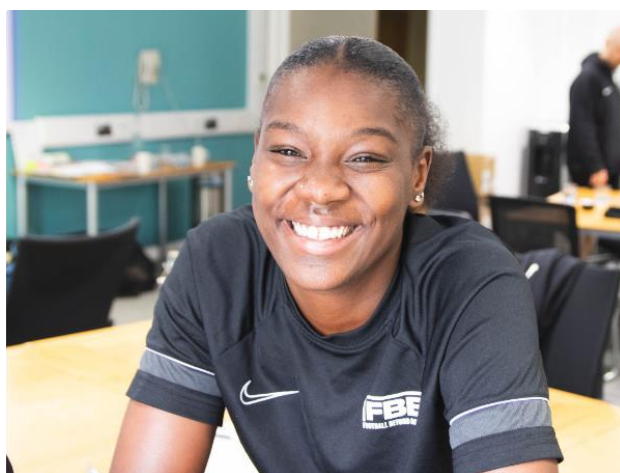
While embarking on many new initiatives, we have also continued to support projects where we know from experience that we can make a difference for our priority groups. We supported the National Arts in Care Homes Day for the sixth successive year, celebrating the many creative endeavours in care settings. We continue to be inspired by the benefits to residents, staff and relatives of artistic and creative approaches to care in these and other settings.

YOUNG PEOPLE'S IMPROVED MENTAL HEALTH

This year we committed £996,565 in 20 grants to this priority.

Progress in young people's mental health was equally significant. During the year we confirmed our intention to focus on supporting the mental wellbeing of children and young people in or on the edge of care. This is reflected in a range of grants to new organisations including St Christopher's Fellowship – creating trauma-informed and supportive cultures in care homes and Who Cares Scotland? - developing the employability and life skills of young people in care. We also supported a number of arts organisations – Articulate, Blue Cabin, Lung Productions and Wobble Base Frequencies – using creativity to build the resilience, confidence and wellbeing of young people and those who care for or work with them. We find these artistic approaches to supporting young people are hugely valuable in teaching us about the wider experience of care.

The second area of focus will support early childhood with family/carer interventions that aim to reduce the impact of early childhood trauma. We have made a small number of grants in this area - Stormbreak – movement-based training to support the relationship between child and foster carer, and Yellow Door – testing the Women's Aid Federation 'You and Me' programme with children under five to help them and their families recover from the impact of domestic abuse. A grant to Bristol Music Trust will support the extension of its Hope Creative music project to children in the early years. We will refine our approach to the early years further in the year ahead to better complement our work with care experience.



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BETTER OPPORTUNITIES FOR REFUGEES AND ASYLUM SEEKERS

This year we committed £496,415 in 12 grants to this priority.

This year we further refined our work to support refugees and asylum seekers, clarifying that we will focus on significant employment, entrepreneurial or personal development opportunities alongside continued support for specialist mental health organisations in this sector. We made new grants to Refugee Education, City of Sanctuary, IMIX and Migrateful to support this ambition. We also awarded core funding to Helen Bamber Foundation as it seeks to extend its reach and have supported both Islington Mind and the LGBT Healthy Living Centre to develop their work supporting the mental wellbeing of refugees and asylum seekers who identify as LGBT+. A grant to People United will support continued partnership with Kent Refugee Action Network providing young people with first-hand experience of the UK asylum system with an opportunity to develop their creative producing skills and expertise. The resulting art works will invite new conversations within divided communities about cultures of belonging.



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CROSS-CUTTING THEME: SOCIAL CHANGE THROUGH THE ARTS

Following extensive discussion at Board level and a commissioned review carried out by Sue Cook, we closed our former 'social change through the arts' programme, replacing it with a cross-cutting theme aimed at making arts-based and creative responses an integral part of our work across all priority areas. This approach emphasised the potential of the arts and artistic and creative approaches to enhancing older people's care, the mental health of care-experienced young people and opportunities for refugees and asylum-seekers. Examples of grants awarded to arts-based programmes are included within each priority area above.

FORMER PROGRAMMES

We also made a handful of grants to organisations whose work does not fit into the programme priorities above but who have received support from the Foundation in the past and where we wished to enable them to build on their progress. These included: a grant to English National Opera for a Research Fellow to assist with adapting the successful Breathe programme to new patient groups and a further grant to Beating Time to continue its Inside Job programme preparing offenders for employment on release from prison.

COMMUNICATIONS AND THE NEW WEBSITE

Communicating externally has become more important to the Foundation as we need more than ever to articulate clearly to applicants and partners what it is we are looking to achieve and the contribution we can make. Our proactive programmes also make it increasingly important that we have the communications tools necessary to convene interested parties, share learning and promote good practice. To this end in 2024 we began work on our first communications strategy and plan, established a profile on social media - in particular LinkedIn - and completely replaced our website. The 'Better Careers for Better Care' project was the subject of our first blog posts, an increasingly important part of our work in explaining what we are doing and the impact of our grantees and partners.

The website replacement formed a major piece of work for much of the year and involved the whole team in refreshing, updating and writing new content as well as planning and managing the design and technical side of the project. After a competitive tendering process we appointed 'Feeling Peaky' as website designers and they worked with us throughout to deliver the project from concept to launch. Our IT providers CPIO were involved as necessary to ensure a seamless process and the website was launched on time and on budget in the autumn. The new website is a significant improvement on the old one, being far more accessible, attractive, easier to navigate and 'future-proofed' for automation of grant processes. Beyond its functional benefits, the website also serves as a platform for sharing learning and insights from our programmes. Content management is simpler and quicker for our staff to carry out without having to involve an external provider, connectivity to social media is clear and easy and initial feedback from users is very positive.

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OPERATIONAL AND TECHNOLOGICAL ADVANCEMENTS

Operational improvements were a significant focus in 2024, enabling us to deliver on our strategic goals more effectively. The new website revolutionised the grant application process, introducing an online expression-of-interest form that has streamlined workflows and improved accessibility for applicants.

Further technological upgrades included the first stage of an in-house review of our MAX database and the initial transition of our filing system to SharePoint. These efforts were complemented by enhancements to HR policies and systems, including a wellbeing support review and staff training initiatives. These advancements ensure that our organisation remains adaptable, efficient, and well-equipped to meet future challenges.

STRENGTHENING GOVERNANCE AND COLLABORATION

2024 was also a year of growth in governance and partnerships. New trustees joined the Board, bringing fresh perspectives and expertise. Trustee engagement was enhanced through site visits, strategy discussions, and skills audits, while new Rayne family trustees fostered a deeper connection between the trustees and the Foundation's work.

Towards the end of the year for the first time we invited a group of our grantees from across the Foundation's priority areas to an evening 'showcase reception' with trustees and staff. The evening provided trustees in particular with an opportunity to get to know several areas of our grantmaking and the people involved and was also welcomed by grantees as an opportunity to understand the work of the Foundation and of each other. The value of convening different configurations of partners in events focussed on aspects of our work is increasingly apparent and something we are beginning to do more of.

All these activities strengthened our governance framework, ensuring effective leadership and alignment with our mission. Collaboration remained at the heart of our approach, as we deepened partnerships with key funders and stakeholders. Engagements in devolved nations, particularly Wales and Northern Ireland, highlighted the importance of tailoring our work to local contexts. Visits to organisations such as Community Music Wales and discussions with the Arts Council Wales enriched our understanding of regional needs and informed our approach to delivering impactful programmes.

STAFF SUPPORT, DEVELOPMENT AND TRAINING

As a small organisation we don't have any in-house human resources staff but we do want to provide the best support to and training for our staff and ensure we are always up to date with our human resources and employment policies and procedures. During the year therefore we tendered for a new retained outsourced human resources support service to a brief designed with the staff team. Following a competitive process Robinson Grace HR were appointed on a very cost-effective basis and have already provided us with a number of useful services.

Allied to that we have set up an online leave management system and a new Employee Assistance Programme with Health Assured.

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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.

Plans for the Year Ahead: 2025

In 2025 we will continue our programme of organic change, building on the successes and lessons of 2024. With a budget of £2.5 million for grants, the year ahead promises to be one of growth, innovation, and deepened impact. Guided by our strategic priorities, the Foundation will focus on scaling proactive programmes, strengthening partnerships and advancing operational excellence to address some of society's most pressing challenges.

Enhancing Proactive Programmes

The *Better Careers for Better Care* programme will remain a flagship initiative, with a focus on monitoring and evaluating eight partnerships across England. To foster collaboration and amplify impact, the Foundation will continue to support a community of practice among partners and host learning events open to the wider sector. These efforts will be complemented by new strategic grants in the devolved nations, laying the groundwork for a three-year funding plan for phase two of the programme. We also aim to secure partner funders and explore mission-related investment opportunities to expand the programme's reach and sustainability.

For young people's mental health, 2025 will see the launch of a proactive programme designed to address critical gaps in care and support. Key activities include the development of strategic grants with partners in the devolved nations, the establishment of an Early Years partnership programme and the evaluation of care-experienced young people's initiatives, such as the Coventry care pathways project. The Foundation will also convene a roundtable of funders to explore further opportunities for collaboration and explore issues in kinship care and the experiences of Black care-experienced individuals. These efforts will be informed by increased involvement of individuals with lived experience in the grantmaking process.

The refugee and asylum seeker programme will also be launched, with an emphasis on training and employment opportunities. We will collaborate with the sector on a shared space for learning and collaboration and conduct research into support needs for 16-18-year-olds, with the aim of developing

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strategic grants that address these gaps. By focusing on these age groups and pathways to employment, the programme seeks to promote inclusion and opportunity for some of the most vulnerable individuals in society.

Arts as a Cross-Cutting Theme

Building on the arts' integration as a cross-cutting theme in 2024, the Foundation will deepen its commitment to promoting creative approaches to social change. This includes following up on recommendations from the Sue Cook report and engaging with networks that share learning about the arts' role in addressing societal challenges. By investing in artistic and creative solutions, the Foundation aims to enrich all its priority areas, from mental health to refugee support, while fostering innovation and community connection.

Strengthening Organisational Capacity and Governance

Operational improvements will continue to be a priority in 2025. Planned activities include further automation of grant management functions and the retendering of IT support contracts. These advancements aim to enhance efficiency, transparency, and collaboration across the Foundation.

Staff development will include an annual awayday in May to review progress and plan future initiatives. Supported by our new Employee Assistance Programme, staff appraisals and training sessions will ensure the team is equipped to meet the demands of the Foundation's expanding work. Additionally, a communications framework will be refined to better articulate the Foundation's impact and learning.

Governance will be strengthened through trustee strategic discussions, site visits, and the recruitment and induction of a new independent trustee.

Advancing Investment Management

In 2025, the Foundation will investigate the possibility of a trial mission-related investment programme focused on one or more priority areas. This initiative will be informed by the Joint Finance and Investment Committee (JFIC) and, if approved, overseen by the Board. Reviews of investment managers' performance, ESG work, and the cash portfolio will ensure alignment with the Foundation's objectives. These efforts reflect the Foundation's commitment to financial sustainability and leveraging resources for maximum impact.

The year 2025 promises to be one of innovation, collaboration, and deepened impact for the Rayne Foundation. By advancing proactive programmes, fostering community-led development, and strengthening organisational capacity, the Foundation will continue to address critical societal challenges and promote positive social change.

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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.

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 2024. The charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

FINANCIAL REVIEW

The Foundation had income for the year of £2,428,082 (2023: £2,309,645). There were no exceptional dividends in the year under review. Grants awarded in the year amounted to £4,352,385 (2023: £1,923,746). 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.

THE RAYNE FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 increased from £69,495,377 in 2023 to £72,651,608 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 5.13% (2023: 2.10%) of the average capital value of the twenty previous quarters. No changes were made to The Foundation's investment policies.

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 £74,360,821 (2023: £74,407,564). 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 £3,033,338 secured against Bromley Place). The free reserves held at the year-end were negative £649,897. The position arises due to the significant value of Bromley Place purchased from unrestricted funds and mortgage funds. Included within unrestricted funds of £1,252,958 are designated funds of £294,000, fixed assets of £4,665,828 and investment property of £635,545. However, the Foundation holds an expendable endowment fund of £73,084,228 which can be drawn upon if required in order to meet its obligations.

£294,000 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.

THE RAYNE FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Trustees, on 1 July 2025 and signed on their behalf by:



Jeremy Sandelson
Chair of the Board and Trustee

THE RAYNE FOUNDATION
(A company limited by guarantee)

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 2024 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 2024 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.

THE RAYNE FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION (CONTINUED)

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 (CONTINUED)

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 (CONTINUED)

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.



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 2 July 2025

THE RAYNE FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Investments	4	2,428,082	-	-	2,428,082	2,309,645
Total income		2,428,082	-	-	2,428,082	2,309,645
Expenditure on:						
Raising funds:	5					
Investment manager's fees		5,669	5	136,695	142,369	130,492
Charitable activities	6	5,167,013	-	-	5,167,013	2,744,148
Total expenditure		5,172,682	5	136,695	5,309,382	2,874,640
Net expenditure before net gains/(losses) on investments	15	(2,744,600)	(5)	(136,695)	(2,881,300)	(564,995)
Net gains/(losses) on investments		154,402	-	2,680,155	2,834,557	(4,437,962)
Net (expenditure)/income		(2,590,198)	(5)	2,543,460	(46,743)	(5,002,957)
Transfers between funds	22	1,738,990	(2,390)	(1,736,600)	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(851,208)	(2,395)	806,860	(46,743)	(5,002,957)

THE RAYNE FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
	Note					
Net movement in funds before other recognised (losses)/gains brought forward		(851,208)	(2,395)	806,860	(46,743)	(5,002,957)
Other recognised gains/(losses):						
Net gain/(losses) on revaluation of investment property		-	-	-	-	(402,404)
Net (expenditure)/income		<u>(851,208)</u>	<u>(2,395)</u>	<u>806,860</u>	<u>(46,743)</u>	<u>(5,405,361)</u>
Reconciliation of funds:						
Total funds brought forward	22	2,127,801	2,395	72,277,368	74,407,564	79,812,925
Net movement in funds		(851,208)	(2,395)	806,860	(46,743)	(5,405,361)
Total funds carried forward	22	<u>1,276,593</u>	<u>-</u>	<u>73,084,228</u>	<u>74,360,821</u>	<u>74,407,564</u>

The notes on pages 31 to 55 form part of these financial statements.

THE RAYNE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11559926

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,665,828	4,831,250
Investments	15	74,410,749	71,254,518
Investment property	14	635,545	635,545
		<u>79,712,122</u>	<u>76,721,313</u>
Current assets			
Debtors	16	363,725	173,992
Investments	17	345,754	799,043
Cash at bank and in hand	25	488,535	1,824,714
Current liabilities		<u>1,198,014</u>	<u>2,797,749</u>
Creditors: amounts falling due within one year	18	(2,640,519)	(1,562,646)
Net current (liabilities) / assets		<u>(1,442,505)</u>	<u>1,235,103</u>
Total assets less current liabilities		<u>78,269,617</u>	<u>77,956,416</u>
Creditors: amounts falling due after more than one year	20	(3,908,796)	(3,548,852)
Total net assets		<u><u>74,360,821</u></u>	<u><u>74,407,564</u></u>

THE RAYNE FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 11559926

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Charity funds			
Endowment funds	22	73,084,228	72,277,368
Restricted funds	22	-	2,395
Unrestricted funds	22	1,276,593	2,127,801
Total funds		<u>74,360,821</u>	<u>74,407,564</u>

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: 1 July 2025

The notes on pages 31 to 55 form part of these financial statements.

THE RAYNE FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	24	(3,707,366)	(3,617,151)
Cash flows from investing activities			
Dividends, interests and rents from investments		2,428,082	2,309,645
Purchase of tangible fixed assets		(4,356)	(14,781)
Proceeds from sale of investments		13,767,747	14,471,494
Purchase of investments		(14,449,322)	(13,443,719)
Proceeds from investment repayments		359,901	6,985
Movement in investments held as cash		453,289	368,090
Net cash provided by investing activities		2,555,341	3,697,714
Cash flows from financing activities			
Repayments of borrowing		(184,154)	(178,466)
Net cash used in financing activities		(184,154)	(178,466)
Change in cash and cash equivalents in the year		(1,336,179)	(97,903)
Cash and cash equivalents at the beginning of the year		1,824,714	1,922,617
Cash and cash equivalents at the end of the year	25	488,535	1,824,714

The notes on pages 31 to 55 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 2024

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 2024

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.

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.

THE RAYNE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

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:

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.

THE RAYNE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

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.

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.

THE RAYNE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

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.

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.

THE RAYNE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Licence income	41,671	41,671	41,048
Income from investments	2,375,810	2,375,810	2,260,701
Interest receivable	10,601	10,601	7,896
Total 2024	<u>2,428,082</u>	<u>2,428,082</u>	<u>2,309,645</u>
<i>Total 2023</i>	<u>2,309,645</u>	<u>2,309,645</u>	

5. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	5,669	5	136,695	142,369	130,492
<i>Total 2023</i>	<u>6,255</u>	<u>74</u>	<u>124,163</u>	<u>130,492</u>	

THE RAYNE FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Support costs	834,628	834,628	838,402
Grant funding of activities	4,332,385	4,332,385	1,905,746
Total 2024	<u>5,167,013</u>	<u>5,167,013</u>	<u>2,744,148</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Support costs	834,628	-	834,628	838,402
Grant funding of activities	-	4,332,385	4,332,385	1,905,746
Total 2024	<u>834,628</u>	<u>4,332,385</u>	<u>5,167,013</u>	<u>2,744,148</u>
<i>Total 2023</i>	<u>838,402</u>	<u>1,905,746</u>	<u>2,744,148</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs (note 11)	333,704	293,135
Depreciation	169,779	182,641
Staff related costs	27,629	54,841
Premises cost	122,972	141,352
Travel and subsistence	8,541	6,075
Office costs	96,723	64,041
Governance costs (note 9)	75,280	96,317
	834,628	838,402

8. Grants

Company Name	Project Name	Appeal Summary	Total Grant
Arts as a tool to achieve social change			
English National Opera	ENO Breathe: Research Fellow	Towards a Research Fellow to support the evolving Breathe programme.	20,000
New Note Projects	New Note Key Changers	Towards a music leadership programme for people affected by addiction.	15,000
Culture Squared CIC	Bradford Literature Festival's Digital Education Programme	Towards developing a new cultural initiative for primary school children.	60,000
The Big House Theatre Company	The Big House Means Business	Towards theatrical training workshops designed by care leavers for social care professionals.	60,000
English National Opera	ENO Breathe: Research Fellow (continuation)	Towards the ENO Breathe Research Fellow.	20,000
			175,000

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Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Opportunities for Refugees and Asylum Seekers			
The Happy Baby Community	Every Child Can Thrive	Towards an evidence-based, co-created sustainable programme to address the effects of growing up in restricted accommodation in the asylum system, on the development of young children.	30,000
Luca Silvestrini's Protein	There and Here	Towards a co-created dance project with adult refugees and asylum seekers.	18,000
IMIX	Refugee Journalism Mentorship Programme	Towards a pilot mentorship programme providing structured volunteering opportunities for refugee journalists in grassroots charities.	20,000
Islington MIND	Freedom From Fear To Love	Towards sharing learning to improve opportunities for LGBTQ+ asylum seekers and refugees.	58,890
LGBT Healthy Living Centre	Glasgow LGBTQ+ Refugee Project	Towards addressing systemic marginalisation faced by LGBTQ+ communities.	60,000
Migrateful	Chef training programme	Towards a chef training program for refugees.	40,000
Refugee Education UK	Educational Wellbeing Project	Towards continued support for a specialist education and wellbeing support programme for young refugees and asylum seekers.	60,000
Association of Visitors to Immigration Detainees	Communities not Walls	Towards core costs as AVID seeks to increase the capacity, adaptability, and resilience of visitor groups to people in detention while shifting power to people with lived experience of detention.	60,525
People United	Futures of Care	Towards funding the Futures of Care programme, centering on young refugees.	50,000
The Hummingbird Refugee Project	Hummingbird Young Women's Empowerment Group (YWEG)	Towards enabling young refugee women to shape their own support services.	14,000
Helen Bamber Foundation	Core Costs	Towards core costs as the Helen Bamber Foundation moves into its new specialist trauma centre and increases capacity by 50%.	75,000
City of Sanctuary UK	Sanctuary Ambassador Network (continuation)	Towards expanding and developing the Sanctuary Ambassador Network which aims to empower people seeking sanctuary to become leaders.	10,000
			496,415

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**NOTES TO THE FINANCIAL STATEMENTS
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Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Improved quality of life for carers and for older people			
Live Music Now Ltd	Live Music With Care	Towards extending the reach of their workforce development model and continuing leadership, advocacy and communications activities to promote and embed live music in care.	70,000
Access Your Right to Care	Peer Navigators	Towards the development of a group of Peer Navigators, carers who are experts by experience and can share their knowledge empathetically with other carers.	105,000
National Activity Providers Association	National Arts in Care Homes Day	Towards the National Arts in Care Homes Day 2025.	10,000
Arts 4 Dementia Ltd	Community-wide creativity programme (Camden)	Towards the development of a community-wide creative programme.	20,000
The Good Gym Ltd	GoodGym Coach Visits	Towards a national befriending scheme for older people suffering from isolation.	60,000
The National Academy for Social Prescribing	The Power of Music Fund	Towards a second Power of Music Fund Centre of Excellence.	250,000
Scottish Older People's Assembly	Age-Friendly Communities Scotland	Towards developing age-friendly communities in Scotland.	20,000
Age UK Oxfordshire	Age Friendly Creative Oxfordshire	Towards providing older people with access to creative opportunities.	20,000
Age UK Hillingdon, Harrow and Brent	Steps Programme	Towards volunteer-led accompanied walks for older people.	40,514
Magic Me	Spark Programme	Towards delivery of an innovative arts programme which offers artist-facilitated sensory-based activities, resources and training opportunities for care home residents and staff.	79,911
National Care Forum	Care Technologist Training	Towards the development of a Care Technologist training programme to address systemic challenges faced by the social care workforce and ensure better outcomes for people drawing on care.	150,000
Entelechy Arts	Glorious Age – Travel Agency`	Towards a community engagement programme for older people.	17,000
			842,425

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**NOTES TO THE FINANCIAL STATEMENTS
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Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Better Careers for Better Care			
Priscilla Wakefield House	External Advisor BCfBC	Towards the cost of an external advisor on the BCfBC External Advisory Panel.	1,275
Hallmark Care Homes Foundation	Who Cares Wins! The national care careers conference for	Towards the running costs of the second national care careers conference.	10,000
Care City Innovation CIC	Enhanced Social Care Roles and Apprenticeships	Towards developing and delivering 'Enhanced Roles in Social Care' through apprenticeships and integrated roles.	298,833
Leeds Health and Care Academy	Integrated Neighbourhood Care – developing the team around the person	Towards strengthening a new service delivering outcomes-focused homecare and investing in collaborative career development opportunities for social care professionals.	400,000
Association of Directors of Adult Social Services	Changing the story of adult social care	Towards improving public perceptions about the value of social care.	116,500
The Care Workers Charity	The Care Worker Champion Project	Towards development of Care Worker Advisors and Champions.	200,000
My Home Life England	Social Care engagement with integration	Towards capturing promising approaches to enabling greater engagement of the care sector in supporting wider health and social care solutions.	15,712
Homecare Workers' Group Limited	Homecare Workers' Group	Towards the provision of in-person, peer-led support for frontline care workers in England.	19,660
BelleVie Care Ltd	BelleVie Northumberland pilot	Towards a pilot care delivered through self-managing teams to state-funded individuals in Northumberland County.	300,000
NHS South Yorkshire Integrated Care Board	Proud to Care Barnsley	Towards 'Proud to Care Barnsley' supporting the team to go further and faster in developing and embedding their system approach to workforce development.	250,000
Nottinghamshire County Council	Nottinghamshire County Council external workforce development	Towards the development of a branded online platform and leadership training.	100,000
			1,711,980

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**NOTES TO THE FINANCIAL STATEMENTS
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Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Young people's improved mental health			
No Limits (South)	Positive Steps	Towards wraparound mental health support from trained youth workers for children and young people who have presented at one of five Hampshire Emergency Departments because of mental health problems.	60,000
Jamie's Farm	Spreading our Approach	Towards the salary costs of its Head of Impact and Influence.	120,000
AT The Bus	Core costs	Towards core costs to support growth.	60,000
Body & Soul	Rooted	Towards long-term post-stabilisation support for suicidal young people, with a demonstrable impact on wellbeing and productivity.	65,400
Articulate Cultural Trust	Arts and Wellbeing Co-ordinator within dedicated Three Year Programme	Towards employing a specialist Arts and Wellbeing Co-ordinator.	93,765
Fluid Motion Theatre Company	Creative Support Hub	Towards establishing creative support hubs for children who are missing education.	15,500
LUNG Productions CIO	The Children's Inquiry	Towards a co-created art-led campaign for children in care.	10,000
Community Music Wales	Iachau Cerddoriaeth – Music Healing	Towards a three-year music-making project to promote recovery among young people using mental health services.	15,000
Yellow Door (Solent)	Yellow Door Domestic Abuse Early Years Project	Towards a project supporting young children under 5 and their non abusing parent to recover from the devastating impact of domestic abuse.	60,000
St Christopher's Fellowship	Safe Homes for Young People	Towards tackling structural health inequality and poor mental health for children in care and care leavers.	60,000
Bristol Music Trust	Hope Creative music programme for vulnerable, care experienced young people	Towards developing Hope Creative music programme for care-experienced young people.	45,000
LIFEbeat	Core Costs	Towards LIFEbeat's core costs over a 3-year period to enable expansion of their innovative programmes across a wider geographic area and deepen engagement with the young people and adults.	60,000
Fresh Minds Education Ltd	Fresh Little Minds SUNRISE	Towards an early intervention children's resilience programme.	17,400
20 Stories High	Wobble Bass Frequencies	Towards using theatre to address the socio-economic disadvantage of young people in Liverpool and St Helens.	12,500

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**NOTES TO THE FINANCIAL STATEMENTS
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Grants (continued)

Company Name	Project Name	Appeal Summary	Total Grant
Redthread Youth Ltd	Youth Violence and Exploitation Counsellor	Towards salary costs for a youth violence and exploitation counsellor,	45,000
Who Cares? Scotland	Who Cares? Scotland's Empowered Voices Programme	Towards an employability and life skills training programme for young care experienced people.	57,000
TLC: Talk, Listen, Change	Intensive Behaviour Change Programmes for Children and Young People	Towards a behaviour change programme for children and young people using harm in their relationships.	60,000
Blue Cabin CIO	Core Costs	Towards core costs.	60,000
Stormbreak CIO	'stormbreak Together' – prevention and early intervention mental health programme	Towards training foster parents to empower the children in their care.	60,000
The Young Lives Foundation	Supper Club Programme	Towards the core costs associated with running supper clubs, and related support, for young care leavers.	20,000
			996,565
Other - Social			
Beating Time	Inside Job (continued see grant ref: 18175)	Towards an in-prison Employment Consultancy for people serving sentences, led by people serving sentences.	20,000
Abandofbrothers	Core costs	Towards core costs to enable ABOB to develop its infrastructure and processes to reach more young men from statutory and other third sector partners.	60,000
1625 Independent People Ltd	Kingsley Hall Capital Project	Towards the redevelopment of Kingsley Hall as a space where young people can thrive.	50,000
			130,000
Grants withdrawn			
Assembly People's Older Scottish	Age-Friendly Communities Scotland	Towards developing age-friendly communities in Scotland.	(20,000)
Total Grants Awarded			4,332,385

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Governance costs

	2024 £	2023 £
Trustee expenses	800	7,244
Legal fees	-	22,565
Professional fees	57,380	49,108
Audit and accountancy fees	17,100	17,400
	<u>75,280</u>	<u>96,317</u>

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the The Foundation's auditor for the audit of The Foundation's annual accounts	14,250	9,765
Fees payable to the The Foundation's auditor in respect of: Preparation of the financial statements	<u>2,500</u>	<u>3,835</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	265,477	233,779
Social security costs	29,336	25,169
Contribution to defined contribution pension schemes	38,891	34,187
	<u>333,704</u>	<u>293,135</u>

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

	2024 No.	2023 No.
Administration	4	3
Management	2	2
	<u>6</u>	<u>5</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

11. Staff costs (continued)

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>

Key management personnel employee benefits consisting of the Director and Head of Grants totalled £268,619 (*Director in 2023: £249,955*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2023 - £NIL*).

During the year ended 30 November 2024, expenses totalling £800 were paid (*2023: £7,244*) for courses, travel and accommodation to 3 Trustees (*2023: 6*).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold buildings £	Freehold land £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 December 2023	591,401	4,600,000	392,442	13,483	23,153	5,620,479
Additions	-	-	1,548	-	2,808	4,356
At 30 November 2024	591,401	4,600,000	393,990	13,483	25,961	5,624,835
Depreciation						
At 1 December 2023	443,407	-	318,656	4,013	23,153	789,229
Charge for the year	96,931	-	69,838	2,697	312	169,778
At 30 November 2024	540,338	-	388,494	6,710	23,465	959,007
Net book value						
At 30 November 2024	51,063	4,600,000	5,496	6,773	2,496	4,665,828
At 30 November 2023	147,994	4,600,000	73,786	9,470	-	4,831,250

14. Investment property

	Freehold investment property £
Valuation	
At 1 December 2023	635,545
At 30 November 2024	635,545

As at 30 November 2024, investment property was held at the revalued amount £635,545. The revaluation was performed by Robert Irving Burns in April 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

	Quoted investments £	George Capital £	Works of art £	Total £
Cost or valuation				
At 1 December 2023	69,495,377	1,003,466	961,500	71,460,343
Additions	14,449,322	-	-	14,449,322
Disposals	(13,767,747)	-	-	(13,767,747)
Revaluations	2,834,557	-	-	2,834,557
Capital repayments	(359,901)	-	-	(359,901)
At 30 November 2024	<u>72,651,608</u>	<u>1,003,466</u>	<u>961,500</u>	<u>74,616,574</u>
Impairment				
At 1 December 2023	-	205,825	-	205,825
Charge for the year	-	-	-	-
At 30 November 2024	<u>-</u>	<u>205,825</u>	<u>-</u>	<u>205,825</u>
Net book value				
At 30 November 2024	<u>72,651,608</u>	<u>797,641</u>	<u>961,500</u>	<u>74,410,749</u>
At 30 November 2023	<u>69,495,377</u>	<u>797,641</u>	<u>961,500</u>	<u>71,254,518</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 29 for details of the George Capital investment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

16. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	346,022	160,141
Prepayments	17,703	13,851
	<u>363,725</u>	<u>173,992</u>

17. Current asset investments

	2024 £	2023 £
Cash held with Investment managers	<u>345,754</u>	<u>799,043</u>

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	161,127	156,106
Other taxation and social security	12,649	12,463
Other creditors	28,474	44,258
Accruals	50,741	48,939
Grants payable	2,387,528	1,300,880
	<u>2,640,519</u>	<u>1,562,646</u>

19. Reconciliation of grants payable:

	2024 £	2023 £
Commitments brought forward	1,788,346	2,683,300
Commitments made in the year	4,332,385	1,923,746
Commitments withdrawn	(20,000)	(8,000)
Grants paid during the year	(2,716,618)	(2,810,700)
Commitments carried forward	<u>3,384,113</u>	<u>1,788,346</u>

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

	2024	2023
	£	£
Bank loans	2,872,211	3,061,386
Grants payable	1,036,585	487,466
	<u>3,908,796</u>	<u>3,548,852</u>

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Bank loans	<u>166,310</u>	<u>161,127</u>
Between two and five years		
Bank loans	<u>405,730</u>	<u>678,538</u>
Over five years		
Bank loans	<u>2,300,171</u>	<u>2,221,721</u>

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

21. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>74,756,503</u>	<u>72,053,561</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2024 £
Unrestricted funds						
Designated funds						
Mens Sheds	13,400	-	-	(13,400)	-	-
Improved Quality of life for older people	1,585,840	-	(1,585,840)	-	-	-
Covid-19 Special Appeal	334,000	-	(40,000)	-	-	294,000
	<u>1,933,240</u>	<u>-</u>	<u>(1,625,840)</u>	<u>(13,400)</u>	<u>-</u>	<u>294,000</u>
General funds						
General Fund	194,561	2,428,082	(3,546,842)	1,752,390	154,402	982,593
Total Unrestricted funds	<u>2,127,801</u>	<u>2,428,082</u>	<u>(5,172,682)</u>	<u>1,738,990</u>	<u>154,402</u>	<u>1,276,593</u>
Endowment funds						
Expendable Endowment Fund	72,277,368	-	(136,695)	(1,736,600)	2,680,155	73,084,228
Restricted funds						
Gerry Nash Fund	2,395	-	(5)	(2,390)	-	-
Total of funds	<u>74,407,564</u>	<u>2,428,082</u>	<u>(5,309,382)</u>	<u>-</u>	<u>2,834,557</u>	<u>74,360,821</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 November 2023 £</i>
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><u>79,812,925</u></u>	<u><u>2,309,645</u></u>	<u><u>(2,874,640)</u></u>	<u><u>-</u></u>	<u><u>(4,840,366)</u></u>	<u><u>74,407,564</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

The Mens Sheds fund represents money put aside to be granted to the Mens Sheds Programme in future periods. This fund was closed during the year.

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. This fund was closed during the year.

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.

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,665,828	-	4,665,828
Fixed asset investments	3,201,634	71,209,115	74,410,749
Investment property	635,545	-	635,545
Current assets	(677,099)	1,875,113	1,198,014
Creditors due within one year	(2,640,519)	-	(2,640,519)
Creditors due in more than one year	(3,908,796)	-	(3,908,796)
Total	1,276,593	73,084,228	74,360,821

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(46,743)	(5,002,957)
Adjustments for:		
Depreciation charges	169,778	182,641
Gains/(losses) on investments	(2,834,557)	4,437,962
Dividends, interests and rents from investments	(2,428,082)	(2,309,645)
(Increase) in debtors	(189,733)	(22,920)
Increase/(decrease) in creditors	1,621,971	(902,232)
Net cash used in operating activities	(3,707,366)	(3,617,151)

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	488,535	1,824,714

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

26. Analysis of changes in net debt

	At 1 December 2023 £	Cash flows £	Other non- cash changes £	At 30 November 2024 £
Cash at bank and in hand	1,824,714	(1,336,179)	-	488,535
Debt due within 1 year	(156,106)	184,154	(189,175)	(161,127)
Debt due after 1 year	(3,061,386)	-	189,175	(2,872,211)
Liquid investments	799,043	(453,289)	-	345,754
	<u>(593,735)</u>	<u>(1,605,314)</u>	<u>-</u>	<u>(2,199,049)</u>

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 £51,855 (2023: £34,187). Contributions of £6,870 (2023: £6,205) were payable to the fund at the balance sheet date.

28. Operating licence commitments

At 30 November 2024 The Foundation had commitments to receive future minimum licence receipts as follows:

	2024 £	2023 £
Not later than 1 year	19,122	32,780
Later than 1 year and not later than 5 years	-	19,122
	<u>19,122</u>	<u>51,902</u>

THE RAYNE FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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 The Rayne Trust (TRT) totalling £176,670 (2023: £164,793). At the year end the balance within TRF debtors due from TRT is £176,143 (2023: £157,880).

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 5.40% (2023:6.64%) of shares in LMS Capital plc.

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 (2023: 7.98%). Other limited partners include The Rayne Foundation Trustee, The Hon. Nicholas Rayne, who acted as the Rayne Foundation Chairman during the year, holding 8.53% of total commitments in Fund 1 (2023: 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 (2023: 2.02%). Other limited partners include the Hon. Robert A Rayne (SQP Ltd), who acted as The Rayne Foundation Chairman during the year, holding 7.19% as at 30 November 2024 of total commitments in Fund 2 (2023: 7.19%). No other partners included in Fund 2 have any connections with The Rayne Foundation.

Tamara Rayne also serves as Trustee of The Rayne Trust (TRT), a company limited by guarantee and a registered charity.

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, in the year ending 2023, was granted £340,000 as part of the designated Older Peoples Programme. Julia also has links via a family foundation to The Helen Bamber Foundation who was granted £75,000 this year.