

THE RAYNERS PENN FOUNDATION

England & Wales · Charity number 1206060

Details

Other names THE RAYNERS FOUNDATION

Status Registered

Legal form Charitable company

Company number [14999261](#)

Registered 2023-12-05

Register [View on the Charity Commission register](#)

Contact

Address Rayners Estate
Church Road
Penn
Buckinghamshire
HP10 8LZ

Phone 01494504289

Email enquiries@theraynersfoundation.com

Activities

Objects: THE CHARITY'S OBJECTS ARE TO ADVANCE SUCH GENERAL CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC AS THE DIRECTORS SEE FIT TO SELECT FROM TIME TO TIME

Activities: We are committed to uplifting children and the homeless across the United Kingdom. We are passionate about protecting the environment, recognizing that a healthy planet and harmonious communities are vital for the well-being of all.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,626,178	£2,216,680	£5,840,540	0
2024-07-31	£5,101,334	£3,670,292	£1,431,042	0

Trustees

Name	Role	Appointed
Charlotte Hall	Chair	2023-10-04
Georgina Donk		2023-10-04
Peter Kelly		2023-10-04
Samantha Holtzkampf		2023-10-04
Sharon Kelly		2023-10-04
William Kelly		2025-09-24

THE RAYNERS PENN FOUNDATION

England & Wales - Charity number 1206060

Accounts

The Rayners Penn Foundation

Annual Report and Financial Statements

Year Ended

31 July 2025

Company number: 14999261

Charity Number: 1206060

The Rayners Penn Foundation

(a company limited by guarantee)

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The Rayners Penn Foundation

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Trustees' Report for the Year Ended 31 July 2025

The Trustees being also Directors of the charitable company, present their Trustees' report together with the financial statements for The Rayners Penn Foundation for the year ending 31 July 2025. The report complies with the Charities Act 2011, and the Directors' report as required by section 415A of the Companies Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the charitable company's Articles of Association and the Charities Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019).

Reference and administrative details of the charity, its Trustees and advisers

Registered name	The Rayners Penn Foundation
Trustees	CA Hall (Chair) SL Kelly PDJ Kelly GR Donk SR Holtzkampf W Kelly (appointed 24 th September 2025)
	Registered Charity Number: 1206060 Registered Company Number: 14999261
Registered Office	Rayners Estate Church Road Penn Buckinghamshire HP10 8LZ
Auditors	FLB Audit LLP 1010 Eskdale Rd Winnersh Triangle Wokingham RG41 5TS
Legal Advisers	Field Fisher Riverbank House 2 Swan Lane London EC4R 3TT
Bankers	Barclays Bank PLC Churchill Place Canary Wharf London E14 5HP

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Trustees' Report for the Year Ended 31 July 2025 (continued)

Structure, governance and management

The Rayners Foundation was incorporated on 12 July 2023 and changed its name to The Rayners Penn Foundation on 14 November 2023. The charity is a charitable company limited by guarantee, (company registration number 14999261) and registered with the Charity Commissioners as a charity on the same date (charity registration number 1206060).

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102 and the Companies Act 2006 and the Charities Act 2011.

The Trustees are responsible for decisions relating to the strategic direction of the charity. The Trustees meet around four times a year to monitor the progress of the charity, to liaise on material matters with one another and approve the grants to be made in the year. William Kelly was appointed as a Trustee on 24th September 2025, there have been no other changes to the trustees since the year end. When necessary, appointment to the board of Trustees is made by the existing members of the Trustees.

The charity is continuing to formalise the policies and procedures for the induction and training of Trustees, whilst remaining aware of their responsibilities.

Risk management statement

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to enable these risks to be managed to an acceptable level.

Objectives and activities

The charity's objects are to advance such general charitable purposes according to the laws of England and Wales for the benefit of the public as the trustees see fit to select from time to time.

Mission Statement

The Rayners Penn Foundation is committed to uplifting children and the homeless across the United Kingdom.

"Our mission is to provide essential support and resources that empower these vulnerable groups to build a brighter future. We are equally passionate about protecting the environment and promoting global peace, recognising that a healthy planet and harmonious communities are vital for the well-being of all. Through our initiatives, we aim to foster resilience, compassion, and sustainability, ensuring that every child has the opportunity to thrive and every individual has a chance to live with dignity and hope".

The Trustees distribute the charity incoming resources to provide support by the payment of grants to charities which support children, education or communities based within the United Kingdom.

The Trustees formally agree which organisations grant payments should be made to, all of which will have been reviewed by the Trustees beforehand to ensure they align to the charity strategy. As part of the review process the Trustees assess the grant recipients ability to deliver an outcome which successfully meets the criteria of the charity's mission.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and in planning future activities.

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Trustees' report for the Year Ended 31 July 2025 (continued)

Achievements and performance

During the year the charity received donations totalling £6,524,999 (Period Ending 2024: £5,000,000) increasing their reserves and allowing them to continue fulfilling their objective of providing funding to charitable organisations aligned to their mission statement.

The Trustees researched organisations which were consistent with their objectives and met with their representatives in advance of making any grants. The Trustees endeavored to achieve reaching those organisations that benefited and supported both communities and children.

This year the Trustees collectively approved the 8 (2024: 2) grants to be made totalling £2,197,000 (Period ending 2024: £3,650,000).

In the current year the Foundation were able to provide significant support by committing to provide a grant of £2m to a UK charity, Onside. The charity objectives of 'believing all young people should have the opportunity to discover their passion and purpose' align with those of the Foundation as, the charity supports wellbeing, aspirations and life chances of young people. £500,000 was paid to the charity during the year, with the remaining funding to be paid over the next 3 years. This commitment displays the continued aspiration of the Trustees and the Foundation to support vulnerable groups in the future.

See note 6 for further analysis of grants made during the year.

Financial review and reserves policy

During the year the charity received total income of £6,626,178 (Period Ending July 2024: £5,101,334), comprising donation income of £6,524,999 (Period Ending July 2024: £5,000,000) and investment income of £101,179 (Period Ending July 2024: £101,334).

Resources expended for the year totaled £2,216,680 (Period Ending July 2024: £3,670,292), which included grants payable of £2,197,000 (Period Ending July 2024: £3,650,000) that were distributed to organisations in line with the charitable objectives.

The reserves at the year end were £5,840,540 (Period Ending July 2024: £1,431,042), all of which were unrestricted.

The policy of the charity is to maintain reserves that comfortably cover future committed costs. The Trustees periodically review the level of reserves to ensure they remain appropriate for the charity needs, adjusting as necessary to reflect any changes in the financial situation or commitments.

Plans for future periods

In the future, the charity plans to continue to identify new organisations that align with their objectives and provide support to them. The charity is committed to seeking out organisations that inspire and demonstrate a clear commitment to the mission. The focus will be on those that show innovation and effectiveness in addressing social issues, particularly within the realms of children's welfare, educational advancement, and community development.

Going Concern

The charity has limited overheads and only distributes grants with the reserves they have available. The charity considers they have sufficient cash reserves to meet their future obligations and grant commitments. The Trustees consider that it is appropriate for the financial statements to be prepared on a going concern basis.

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Trustees' report for the Year Ended 31 July 2025 (continued)

Fundraising policy

Section 162a of the Charities Act 2011 requires the Trustees to make a statement regarding fundraising activities. The charity does not undertake any fundraising activities. The charity does not use professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. The charity are therefore not subject to any regulatory scheme or relevant codes of practice, nor have they received any complaints in relation to fundraising activities nor do they consider it necessary to design specific procedures to monitor such activities.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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Trustees' report for the Year Ended 31 July 2025 (continued)

Disclosure of information to auditor

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

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

All the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purpose of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant information of which the auditors are not aware.

Auditor

The resolution to re-appoint FLB Audit LLP as auditor will be proposed at the next Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved and signed on behalf of the Trustees on.....^{24.4.2026}



CA Hall
Trustee

The Rayners Penn Foundation

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Independent Auditors' Report to the Trustees of The Rayners Penn Foundation for the Year Ended 31 July 2025

Opinion

We have audited the financial statements of the Rayners Penn Foundation (the 'charitable company') for the period ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, cash flow statement and notes to the financial statements, including 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 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

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 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

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Independent Auditors' Report to the Trustees of The Rayners Penn Foundation (continued) for the Year Ended 31 July 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- testing significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the charity's normal activities;
- evaluating the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- evaluating the consistency of selected amounts or other items presented in the other information with the financial statements;
- requesting a reconciliation of amounts within the other information and the financial statements from management, comparing items in the reconciliation to the financial statements and the other information and checking the mathematical accuracy of the reconciliation;
- communicating relevant matters to all members of the audit team to ensure they understood the risks specific to the Rayners Penn Foundation and the audit procedures planned to mitigate these.

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.

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Independent Auditors' Report to the Trustees of The Rayners Penn Foundation (continued) for the Year Ended 31 July 2025

Auditor responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FLB Audit LLP
Chartered Accountants
Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
United Kingdom
RG41 5TS

Date: 28 Apr 2026

FLB Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of Financial Activities (combined income and expenditure account) For the Year Ended 31 July 2025

	Note	Unrestricted Funds 2025 £	Unrestricted Funds Period from 12 July 2023 to 31 July 2024 £
Income from:			
Donations and Legacies	3	6,524,999	5,000,000
Investment income	4	101,179	101,334
Total income		6,626,178	5,101,334
Expenditure on:			
Charitable activities	5	2,216,680	3,670,292
Total expenditure		2,216,680	3,670,292
Net income/ net movement in funds		4,409,498	1,431,042
Total funds brought forward		1,431,042	-
Total fund carried forward	12	5,840,540	1,431,042

All the above amounts relate to unrestricted funds and are in respect of continuing activities.
The charitable company has no recognised gains and losses other than the net movement in funds in the period.

The notes on pages 12 to 16 form part of these financial statements.

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Balance sheet as at 31 July 2025

Registered Charity Number: 1206060 & Registered Company Number: 14999261

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Current assets:			
Debtors	9	5,984	-
Cash at bank and in hand		7,350,936	1,451,334
		<u>7,356,920</u>	<u>1,451,334</u>
Liabilities:			
Creditors: due within one year	10	(516,380)	(20,292)
Net current assets		<u>6,840,540</u>	<u>1,431,042</u>
Liabilities:			
Creditors: due more than one year	11	(1,000,000)	-
Total net assets		<u><u>5,840,540</u></u>	<u><u>1,431,042</u></u>
The funds of the charity:			
Unrestricted funds	12	5,840,540	1,431,042
Total charity funds	12	<u><u>5,840,540</u></u>	<u><u>1,431,042</u></u>

For the year ending 31 July 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved and authorised for issue by the board and were signed on its behalf on: 24 Apr 2026



C. Hall

Chair

The notes on pages 12 to 16 form part of these financial statements

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Cash flow statement for the Year Ended 31 July 2025

	Year Ended 2025 £	Period from 12 July 2023 to 31 July 2024 £
Reconciliation of net income		
Net income/expenditure for the reporting period	4,409,498	1,431,042
Adjustments for:		
Interest received	(101,179)	(101,334)
Increase in creditors	1,496,088	20,292
Net cash provided by operating activities	<u>5,804,407</u>	<u>1,350,000</u>
Cash flow from investing activities		
Interest received	95,195	101,334
Change in cash and cash equivalents in the reporting period	<u>5,899,602</u>	<u>1,451,334</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,451,334</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period	<u>7,350,936</u>	<u>1,451,334</u>

The notes on pages 12 to 16 form part of these financial statements.

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Notes to the financial statements for the Year Ended 31 July 2025

1. Accounting policies

(a) General information

The Rayners Penn Foundation is a registered charity, number 1206060 and a company limited by guarantee, number 14999261, incorporated in England and Wales. The address of its registered office is Rayners Estate, Church Road, Penn, Buckinghamshire, HP10 8LZ.

The prior year comparatives are prepared from the date of incorporation on 12 July 2023 to 31 July 2024, a period of 12 months and 19 days.

The financial statements are presented in pounds sterling (£) and rounded to the nearest pound (£).

(b) Basis of preparation of financial statements

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances (see Note 2).

The Rayners Penn Foundation meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

(c) Going concern

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

The charity has limited overheads and only distributes grants with the reserves they have available. The Trustees consider there to be sufficient cash reserves to meet their future obligations including grant commitments and that it is appropriate for the financial statements to be prepared on a going concern basis.

(d) Income

Income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with resources.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

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Notes to the financial statements For the Year Ended 31 July 2025 (continued)

1. Accounting policies (continued)

(f) Grants payable

Grants payable are included under direct charitable expenditure when there is a legal or constructive obligation committing the charity to the expenditure.

(g) Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(h) Cash and cash equivalents

Cash is represented by cash in hand.

(i) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

(j) Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reporting financial performance in the current period.

3. Donations and Legacies

	2025 £	2024 £
Donations	<u>6,524,999</u>	<u>5,000,000</u>

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Notes to the financial statements Year Ended 31 July 2025 (continued)

4 Investment Income

	2025 £	2024 £
Bank interest received	101,179	101,334

5. Charitable Expenditure

	2025 £	2024 £
Grants payable (see note 6)	2,197,000	3,650,000
Other costs	19,680	20,292
	2,216,680	3,670,292

Other costs include expenditure on head office, finance and governance costs.

6. Grants payable

	2025 £	2024 £
Grants payable to:		
Communities	37,000	3,500,000
Support for Children	2,160,000	150,000
	2,197,000	3,650,000

All grants paid during the year and prior period were made to institutions.

	2025 £	2024 £
Grants payable to Communities:		
Grants payable <£10,000	37,000	-
Centrepoint	-	3,500,000
	37,000	3,500,000
Grants payable Support for Children:		
Grants payable <£10,000	10,000	-
Smartphone Free Childhood	150,000	150,000
Onside	2,000,000	-
	2,160,000	150,000

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Notes to the financial statements Year Ended 31 July 2025 (continued)

7. Operating surplus

This is arrived at after charging:

	2025 £	2024 £
Auditor's remuneration	10,080	9,600

8. Trustee remuneration

There were no employees during the year .(Period Ending July 2024: Nil).

No member of the board received employee benefits in excess of £60,000.

The Trustees receive no remuneration in respect of their services to the charitable company. No expenses have been reimbursed to the Trustees.

9. Debtors

	2025 £	2024 £
Other debtors	5,984	-

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	16,380	20,292
Grant Commitment	500,000	-

11. Creditors: Amounts due after more than one year

	2025 £	2024 £
Grant Commitment	1,000,000	-

A commitment has been made by the charity to provide support to four London Youth Zones connected to Onside, an organisation supporting the wellbeing, aspirations and life chances of young people. The outstanding grant commitment at the yearend date, which totaled £1.5m, is to be paid over 3 years.

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Notes to the financial statements Year Ended 31 July 2025 (continued)

12. Statement of funds

	Balance at 31 July 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds	1,431,042	6,626,178	(2,216,680)	5,840,540
	1,431,042	6,626,178	(2,216,680)	5,840,540
Prior Period:	Balance at 12 July 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds	-	5,101,334	(3,670,292)	1,431,042
	-	5,101,334	(3,670,292)	1,431,042

13. Related party transactions

During the year, the Foundation received donations from the following trustees of the charity totalling:

	2025	2024
Peter Kelly	3,000,000	5,000,000
Sharon Kelly	3,524,999	-
	6,524,999	5,000,000

14. Financial Instruments

The Charity's financial instruments may be analysed as follows:

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	7,356,920	1,451,334

Financial assets measured at amortised cost comprise other debtors and cash at bank and in hand.

15. Post Balance Sheet Events

The Foundation became registered for Gift Aid in October 2025, allowing the Foundation to claim gift aid on donations received from 5th December 2023. It is expected that the amount of gift aid receivable for the period to 31st July 2025 will be £1,631,250, this will be recognised within the financial statements year ended 31 July 2026.

THE RAYNERS PENN FOUNDATION

England & Wales - Charity number 1206060

Accounts

The Rayners Penn Foundation
(formerly The Rayners Foundation)

Annual Report and Financial Statements

Period Ended

31 July 2024

Company number: 14999261

Charity Number: 1206060

The Rayners Penn Foundation

(formerly The Rayners Foundation)

(a company limited by guarantee)

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The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Trustees' Report for the Period Ended 31 July 2024

The Trustees being also Directors of the charitable company, present their Trustees' report together with the financial statements for The Rayners Penn Foundation (formerly The Rayners Foundation) for the period ending 31 July 2024. The report complies with the Charities Act 2011, and the Directors' report as required by section 415A of the Companies Act 2006. The financial statements comply with the requirements of the Companies Act 2006, the charitable company's Articles of Association and the Charities Statement of Recommended Practice (SORP FRS 102 effective 1 January 2019).

Reference and administrative details of the charity, its Trustees and advisers

Registered name	The Rayners Penn Foundation (formerly The Rayners Foundation)	
Trustees	CA Hall (Chair) SL Kelly PDJ Kelly GR Donk SR Holtzkampf	(appointed 12 July 2023) (appointed 12 July 2023) (appointed 12 July 2023) (appointed 12 July 2023) (appointed 12 July 2023)
	Registered Charity Number:	1206060
	Registered Company Number:	14999261
Registered Office	Rayners Estate Church Road Penn Buckinghamshire HP10 8LZ	
Auditors	FLB Audit LLP 1010 Eskdale Rd Winnersh Triangle Wokingham RG41 5TS	
Legal Advisers	Field Fisher Riverbank House 2 Swan Lane London EC4R 3TT	
Bankers	Barclays Bank PLC Churchill Place Canary Wharf London E14 5HP	

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Trustees' Report for the Period Ended 31 July 2024 (continued)

Structure, governance and management

The Rayners Foundation was incorporated on 12 July 2023 and changed its name to The Rayners Penn Foundation on 14 November 2023. The charity is a charitable company limited by guarantee, (company registration number 14999261) and registered with the Charity Commissioners as a charity on the same date (charity registration number 1206060).

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102 and the Companies Act 2006 and the Charities Act 2011.

The Trustees are responsible for decisions relating to the strategic direction of the charity. The Trustees meet around four times a year to monitor the progress of the charity, to liaise on material matters with one another and approve the grants to be made in the period. There have been no changes in Trustees either during the period or since the period end. When necessary, appointment to the board of Trustees is made by the existing members of the Trustees.

The charity is continuing to formalise the policies and procedures for the induction and training of Trustees, whilst remaining aware of their responsibilities.

Risk management statement

The Trustees have examined the major strategic and operational risks which the charity faces and confirm that systems have been established to enable these risks to be managed to an acceptable level.

Objectives and activities

The charity's objects are to advance such general charitable purposes according to the laws of England and Wales for the benefit of the public as the trustees see fit to select from time to time.

Mission Statement

The Rayners Penn Foundation is committed to uplifting children and the homeless across the United Kingdom.

"Our mission is to provide essential support and resources that empower these vulnerable groups to build a brighter future. We are equally passionate about protecting the environment and promoting global peace, recognising that a healthy planet and harmonious communities are vital for the well-being of all. Through our initiatives, we aim to foster resilience, compassion, and sustainability, ensuring that every child has the opportunity to thrive and every individual has a chance to live with dignity and hope".

The Trustees distribute the charity incoming resources to provide support by the payment of grants to charities which support children, education or communities based within the United Kingdom.

The Trustees formally agree which organisations grant payments should be made to, all of which will have been reviewed by the Trustees beforehand to ensure they align to the charity strategy. As part of the review process the Trustees assess the grant recipients ability to deliver an outcome which successfully meets the criteria of the charity's mission.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Achievements and performance

As reported, the charity is newly established.

During the period the charity received a donation of £5,000,000 to be distributed to charitable organisations aligned to their mission statement.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Trustees' report for the Period Ended 31 July 2024 (continued)

Achievements and performance (continued)

The Trustees researched organisations which were consistent with their objectives and met with representatives in advance of making any grants. The Trustees collectively approved the grants to be made and paid grants totaling £3,650,000 to two organisations during the period as follows:

Grants to Communities

A grant of £3.5m was awarded to Centrepoint, a charity in the UK which provides accommodation & support to homeless people aged 16-25. The organisation has a program to build 300 homes, the grant has been provided to support this initiative.

Grants to support Children

A grant of £150,000 was awarded to, Smartphone Free Childhood, a grassroots movement targeting the use of smart phones, aiming to bring parents and children together to stand up for healthier, happier childhoods.

Financial review and reserves policy

During the period the charity received total income of £5,101,334, comprising donation income of £5,000,000 and investment income of £101,334.

Resources expended for the period totaled £3,670,292, which included grants payable of £3,500,000 that were distributed to organisations in line with the charitable objectives.

The reserves at the period end were £1,431,042, all of which were unrestricted.

The policy of the charity is to maintain reserves that comfortably cover future committed costs. The Trustees periodically review the level of reserves to ensure they remain appropriate for the charity needs, adjusting as necessary to reflect any changes in the financial situation or commitments.

Plans for future periods

In the future, the charity plans to continue to identify new organisations that align with their objectives and provide support to them. The charity is committed to seeking out organisations that inspire and demonstrate a clear commitment to the mission. The focus will be on those that show innovation and effectiveness in addressing social issues, particularly within the realms of children's welfare, educational advancement, and community development.

Going Concern

The charity has limited overheads and only distributes grants with the reserves they have available. The charity considers they have sufficient cash reserves to meet their future obligations and that it is appropriate for the financial statements to be prepared on a going concern basis.

Fundraising policy

Section 162a of the Charities Act 2011 requires the Trustees to make a statement regarding fundraising activities. The charity does not undertake any fundraising activities. The charity does not use professional fundraisers or "commercial participators" or indeed any third parties to solicit donations. The charity are therefore not subject to any regulatory scheme or relevant codes of practice, nor have they received any complaints in relation to fundraising activities nor do they consider it necessary to design specific procedures to monitor such activities.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Trustees' report for the Period Ended 31 July 2024 (continued)

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 applicable Charities SORP;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Trustees at the time when this Trustees' report is approved has confirmed that:

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

All the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purpose of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant information of which the auditors are not aware.

Auditor

The resolution to re-appoint FLB Audit LLP as auditor will be proposed at the next Annual General Meeting.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved and signed on behalf of the Trustees on..... Thu May 22 2025



CA Hall
Trustee

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Independent Auditors' Report to the Trustees of The Rayners Penn Foundation for the Period Ended 31 July 2024

Opinion

We have audited the financial statements of the Rayners Penn Foundation (the 'charitable company') for the period ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, cash flow statement and notes to the financial statements, including 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 31 July 2024, and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Charities Act 2011.

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 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
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Independent Auditors' Report to the Trustees of The Rayners Penn Foundation (continued) for the Period Ended 31 July 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- testing significant transactions, in particular the evaluation of the rationale for any which appear unusual or outside the charity's normal activities;
- evaluating the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- evaluating the consistency of selected amounts or other items presented in the other information with the financial statements;
- requesting a reconciliation of amounts within the other information and the financial statements from management, comparing items in the reconciliation to the financial statements and the other information and checking the mathematical accuracy of the reconciliation;
- communicating relevant matters to all members of the audit team to ensure they understood the risks specific to the Rayners Penn Foundation and the audit procedures planned to mitigate these.

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.

The Rayners Penn Foundation

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Independent Auditors' Report to the Trustees of The Rayners Penn Foundation (continued) for the Period Ended 31 July 2024

Auditor responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FLB Audit LLP
Chartered Accountants
Statutory Auditors
1010 Eskdale Road
Winnersh Triangle
Wokingham
United Kingdom
RG41 5TS

22 May 2025

Date:

FLB Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
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Statement of Financial Activities (combined income and expenditure account) For the Period Ended 31 July 2024

	Note	Unrestricted Funds Period from 12 July 2023 to 31 July 2024 £
Income from:		
Donations and Legacies	3	5,000,000
Investment income	4	101,334
Total income		<u>5,101,334</u>
Expenditure on:		
Charitable activities	5	3,670,292
Total expenditure		<u>3,670,292</u>
Net income/ net movement in funds		1,431,042
Total funds brought forward		-
Total fund carried forward	9	<u>1,431,042</u>

All the above amounts relate to unrestricted funds and are in respect of continuing activities.
The charitable company has no recognised gains and losses other than the net movement in funds in the period.

The notes on pages 11 to 14 form part of these financial statements.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Balance sheet as at 31 July 2024

Registered Charity Number: 1206060 & Registered Company Number: 14999261

	Note	Unrestricted Funds 2024 £
Current assets:		
Cash at bank and in hand		1,451,334
Liabilities:		
Creditors: due within one year	8	(20,292)
Net current assets		<u>1,431,042</u>
Total net assets		<u>1,431,042</u>
The funds of the charity:		
Unrestricted funds	9	1,431,042
Total charity funds	9	<u>1,431,042</u>

For the period ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved and authorised for issue by the board and were signed on its behalf on: Thu May 22 2025



C. Hall

Chair

The notes on pages 11 to 14 form part of these financial statements

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Notes to the financial statements for the Period Ended 31 July 2024

1. Accounting policies

(a) General information

The Rayners Penn Foundation is a registered charity, number 1206060 and a company limited by guarantee, number 14999261, incorporated in England and Wales. The address of its registered office is Rayners Estate, Church Road, Penn, Buckinghamshire, HP10 8LZ.

The financial statements are prepared from the date of incorporation on 12 July 2023 to 31 July 2024, a period of 12 months and 19 days.

The financial statements are presented in pounds sterling (£) and rounded to the nearest pound (£).

(b) Basis of preparation of financial statements

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgements are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances (see Note 2).

The Rayners Penn Foundation meets the definition of a public benefit entity under FRS 102.

The following principal accounting policies have been applied:

(c) Going concern

The Trustees confirm that at the time of approving the financial statements there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

The charity has limited overheads and only distributes grants with the reserves they have available. The Trustees consider there to be sufficient cash reserves to meet their future obligations and that it is appropriate for the financial statements to be prepared on a going concern basis.

(d) Income

Income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with resources.

Governance costs are those incurred in connection with Governance of the charity and compliance with constitutional and statutory requirements.

The Rayners Penn Foundation

(formerly The Rayners Foundation)
(a company limited by guarantee)

Notes to the financial statements For the Period Ended 31 July 2024 (continued)

1. Accounting policies (continued)

(f) Grants payable

Grants payable are included under direct charitable expenditure when there is a legal or constructive obligation committing the charity to the expenditure.

(g) Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(h) Cash and cash equivalents

Cash is represented by cash in hand.

(i) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

(j) Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgement or material estimation uncertainties affecting the reporting financial performance in the current period.

3. Donations and Legacies

	2024
	£
Donations	5,000,000

The Rayners Penn Foundation

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Notes to the financial statements Period Ended 31 July 2024 (continued)

4 Investment Income

	2024 £
Bank interest received	101,334

5. Charitable Expenditure

	2024 £
Grants paid to:	
Communities	3,500,000
Support for Children	150,000
Other costs	20,292
	<u>3,670,292</u>

All grants paid during the period were made to institutions.
Other costs include expenditure on head office, finance and governance costs.

6. Operating surplus

This is arrived at after charging:

	2024 £
Auditor's remuneration	9,600

7. Trustee remuneration

The average monthly number of paid employees during the period was Nil.

No member of the board received employee benefits in excess of £60,000.

The Trustees receive no remuneration in respect of their services to the charitable company. No expenses have been reimbursed to the Trustees.

8. Creditors: Amounts falling due within one year

	2024 £
Accruals	20,292
	<u>20,292</u>

The Rayners Penn Foundation

(formerly The Rayners Foundation)
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Notes to the financial statements Period Ended 31 July 2024 (continued)

9. Statement of funds

	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds	5,101,334	3,670,292	1,431,042
	<u>5,101,334</u>	<u>3,670,292</u>	<u>1,431,042</u>

10. Related party transactions

During the period, the Foundation received a donation of £5,000,000 from PDJ Kelly; a Trustee of the charity.

11. Financial Instruments

The Chairty's financial instruments may be analysed as follows:

	2024 £
Financial assets	
Financial assets measured at amortised cost	<u>1,451,334</u>