

THE RAYNE TRUST

England & Wales · Charity number 207392

Details

Other names	THE RAYNE CHARITABLE TRUST
Status	Registered
Legal form	Charitable company
Company number	00607648
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	3 Bromley Place London W1T 6DB
Phone	02074879650
Email	info@raynefoundation.org.uk
Website	http://www.raynefoundation.org.uk/our-work/grantmaking-israel

Activities

Objects: (A) TO PROMOTE THE WELFARE OF AND TO RELIEVE THE AGED, IMPOTENT AND POOR AND THE RELIEF OF DISTRESS BY SOCIAL AND SPIRITUAL AGENCIES;(B) MAINTENANCE OF SCHOOLS OF LEARNING, FREE SCHOOLS AND SCHOLARS IN UNIVERSITIES AND THE ADVANCEMENT OF LEARNING GENERALLY;(C) PRESERVATION OF CHILD LIFE;(D) RELIEF OF CHILD DISTRESS;(E) ADVANCEMENT OF RELIGION;(F) EDUCATION AND PREFERMENT OF ORPHANS;(G) THE RELIEF STOCK OR MAINTENANCE OF THE HOUSE OF CORRECTION;(H) THE RELIEF OR REDEMPTION OF PRISONERS OR CAPTIVES. (FOR FURTHER DETAILS SEE MEMORANDUM OF ASSOCIATION)

Activities: The Trust's mandate is to understand and engage with the needs of both UK and Israeli society and help address these needs through making grants to support 1) enlarging sympathies, 2) reduced exclusion, 3) reduced conflict in society and 4) new productive relationships.

Classification

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

Geography

- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£838,708	£2,209,076	£21,559,945	0
2024-03-31	£914,038	£1,174,948	£24,613,268	0
2023-03-31	£682,279	£1,878,556	£25,788,590	0
2022-03-31	£648,492	£837,936	£33,281,840	0
2021-03-31	£675,521	£908,266	£33,489,219	0

Trustees

Name	Role	Appointed
DAMIAN RAYNE		2011-12-12
HONOURABLE ROBERT ANTHONY RAYNE		
LADY JANE FRANCES RAYNE		2012-12-03
The Honourable Tamara Wood		2020-12-16

THE RAYNE TRUST

England & Wales - Charity number 207392

Accounts



The Rayne Trust



TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

THE RAYNE TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Lady Jane Rayne, Patron The Hon. Tamara Wood The Hon. Robert A Rayne, Chairman Mr Damian Rayne
Company registered number	00607648
Charity registered number	207392
Registered office	3 Bromley Place London W1T 6DB
Company secretary	The Hon. Robert A Rayne
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisor	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Investment advisor	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for The Rayne Trust for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Memorandum and Articles of Association, FRS 102, the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

The Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, as amended 20 November 1986 and Incorporation on 8th July 1958. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and those in the fields of social welfare, the arts and other sectors in the UK which are of interest to the Trustees and approved by The Trust.

The Trustees who served during the year were:

Lady Jane Rayne	(Patron)
The Hon. Robert A Rayne	(Chairman)
Mr Damian Rayne	
The Hon. Tamara Wood	

The same Trustees are also Directors and members of the company and guarantee to contribute £1 in the event of a winding up.

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There were no new appointments of Trustees made in the year. Should new Trustees be appointed, they would be considered on the basis of the skills and knowledge they would bring to meet the charitable interests of the Trust. Names are suggested by the Chairman and any appointment approved by all the Trustees. New Trustees receive necessary background information for them to meet their responsibilities and properly understand the work of the Trust. No Trustee receives any remuneration for being a Trustee, but travel expenses can be claimed - although there were none this year. The Trustees are unremunerated in their role as Trustees.

A Joint Finance and Investment Committee (JFIC) meets quarterly to monitor financial matters and investments and to recommend investment decisions. It has delegated authority to do this from three charities: The JFR Charitable Trust, The Rayne Foundation and The Rayne Trust. The members of this committee are: The Hon. Robert A Rayne (chair of The Rayne Trust), Jeremy Sandelson (chair of The Rayne Foundation), Sir Emyr Jones Parry (a Trustee of The Rayne Foundation), Nicholas Mandrinos, Camilla Ritchie and David Miller (all independent Members).

Responsibility for managing the Trust lies with Crispin Truman, the Director of The Rayne Foundation, a related charity, plus five part-time staff in the UK and a consultant based in Israel.

Staff remuneration is agreed by the Board of The Rayne Foundation. Upon any new appointments being made, remuneration would be agreed in line with other comparable roles in similar charities. Please refer to note 24 to the financial statements for details of transactions undertaken with related parties in the year.

Policies and procedures are in place to ensure best practice; work continues with applicants and active grant recipients in Israel to ensure their responsibilities around safeguarding are understood and that necessary procedures are in place. All policies and procedures which apply across The Rayne Charities are reviewed annually by the Rayne Foundation Trustees and updated if required.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

THE YEAR UNDER REVIEW

Objectives and activities

The Rayne Trust is an independent grant-making charity which aims to build bridges between communities and to act as a catalyst in supporting new ideas or ways of working. The Trust works to develop and increase tolerance and understanding between communities and people of different backgrounds, to help bring people in from the margins of society and to bring people and organisations together to benefit society.

The Trust's work is measured by the degree to which grants and donations, can be considered to have contributed to projects which meet the above themes. In addition, The Trust considers projects of particular interest to Trustees as well as those which have the potential for wider than just local application or are of national importance; which provide direct benefits to vulnerable or disadvantaged people and communities; which tackle neglected causes and which strive for excellence.

The Trust makes grants and donations in the expectation that these sums will attract further funds and encourage the involvement of other funders or organisations. Collaboration with others is also important in terms of wider learning. An added benefit which the Trust seeks with grant recipients, is to introduce organisations to each other to enhance learning, share good practice and where possible, work together.

This year has seen the Trust's work in the UK become more focused with the launch of the 'Where People Meet' community centres programme. This new programme has resulted in a significant increase in activity by the Trust and, following Trustees' designation of a £2.5m fund, now makes up the majority of its UK grant expenditure. The programme is expected to continue for at least another two years culminating in a review and with the aim of attracting additional investment and support into the sector. The Trust has always been strategic in its approach to funding work in Israel and this continues to be the case despite the crisis taking place in that region of the world. The Trust also maintains an ongoing commitment to funding organisations and issues of personal interest to the Trustees.

New grants and donations totalling £1,791,895 were committed to organisations in the year (in Israel and in the UK). Details of grants of £5,000 and above are given in note 7. No grant commitments were withdrawn during the year under review.

Achievements and performance

UK Grants

During the year, a range of grants and donations were made in the UK, reflecting the varied interests of Trustees. The largest grant awarded was £200,000 to Darwin College, Cambridge, a college which Lord Rayne helped to establish in the 1960s and which is now a Grade II listed building. The grant will be used to develop a new Garden Room for use by staff and students and a renewable energy centre utilising the flow of the river which runs through its grounds. Other significant grants included £100,895 to Groundwork Northern Ireland to develop and support the Men's Sheds movement in that country and building on the Rayne Foundation's earlier grants to Men's Sheds UK, £50,000 to 1625 Independent People to renew and redevelop the historic Kingsley Hall in Bristol, as a safe and welcoming space for young people who have been homeless to rebuild their lives and £40,000 to Norwood to develop its transition service for young people with complex needs making the transition to adulthood. Smaller grants included support for Restore the Music, North London Hospice and an Imperial College student.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

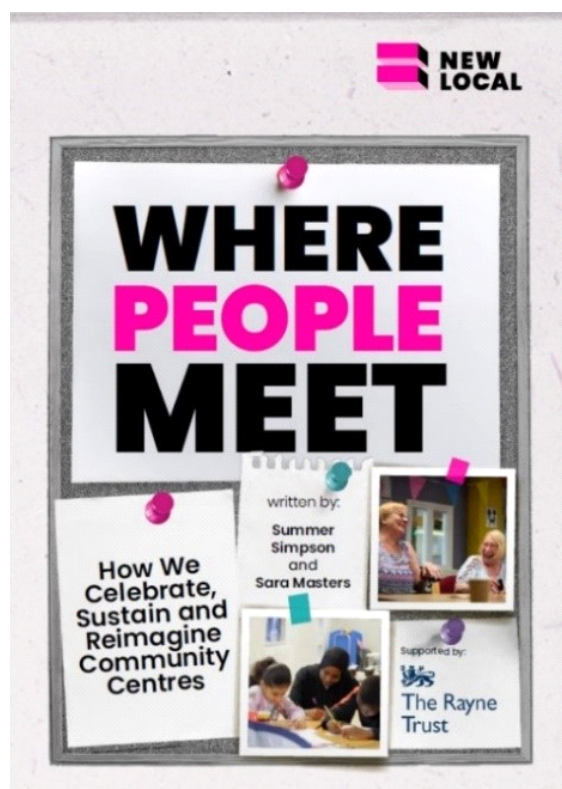
'Where people meet': a new generation of community centres

This year further progress was made with the major new programme aimed at supporting the creation of new, multifunctional community and health centres in the UK.

The Trustees have designated £2.5m to a new project to explore the issue, support some local pilot projects in different parts of the country and use the learning to promote greater investment in community centres. A freelance expert was engaged on a one-year contract to design the first stage programme, support the network and put in place an initial programme of grants and other partnership support to local pilots. He completed the bulk of this work during the year and assisted in the subsequent appointment of a new 3-day per week programme officer to carry the work forward. The programme is now being led and run by the in-house grants team including the new officer.

As part of the programme the Trust organised and chaired a round table at the cross-sectoral, multi-disciplinary 'Anthropy' event in the Eden Project. This event played a large role in helping the Trust share its plans, make new contacts in relevant areas of work, and furthered our learning as we constructed the programme. We continued to support our own, growing network of interested people from a wide range of disciplines and organisations, which now sits at 90 individuals.

During the year the Trust commissioned 'New Local' to research and write a report on the history, role, and future of community centres. This was launched in the spring and included a set of recommendations for funders, authorities and charities, together with a vision for community centres which will guide our work. The report was well-received, brought context and clarity to what we are trying to achieve and began to make the case for bringing in more funding.



"The best reports make us think again, and with purpose, about things that often get taken for granted. This is definitely in that category." (Graham Duxbury, Chief Executive, Groundwork)

"Great report from New Local on community centres - managing to be detailed and comprehensive, while also warm." (Nicole Sykes, Lloyds Bank Foundation)

"This is an absolutely brilliant report and well worth a read. Shining a spotlight on organisations and activity that so often goes under the radar but which is fundamental to our collective wellbeing." (David Barclay, Good Faith)

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Two preliminary grants have been awarded under this programme in advance of an open call for applications. The first was made to RSA Spark (£50,000) for its Design for Life Awards and asked students to reimagine the community buildings of the future to create connected, healthy places where people can lead a good life. The second grant was awarded to Nudge Community Builders in Plymouth (£250,000) towards the capital costs of creating a unique space for the community to spend time, access new opportunities and discover a more hopeful future in a way that honours the history and memories associated with the building; the learning from this pilot grant will inform our wider funding programme.

The Rayne Trust in Israel

The Trust continued to support initiatives advancing a shared society and mental health in Israel. All the initiatives have had to confront life-threatening realities and adjust their activities in response to the ongoing war, which began on October 7, 2023. The war has profoundly affected all citizens of Israel and has compelled civil society organisations to adopt increasingly flexible and adaptive approaches in their daily work. While the conflict has underscored the critical importance of shared living in Israel, it has also intensified polarisation and presented significant challenges. The supported initiatives have adapted to this new reality in various ways — some have grown and expanded their reach, while others have struggled to maintain existing relationships. The Rayne Trust has played an active role in several collaborative efforts with other funders and civil society organisations, focused on areas aligned with the Trust's strategic interests, to assess, research, and prioritise funding where it could be most effective.

Key grants this financial year went to:

- **New Israel Fund** towards creating stronger civic leadership in the Arab community;
- **KANAF** towards investments in areas such as education, leadership, media, and the cultivation of new audiences;
- **Natal ISRAEL TRAUMA AND RESILIENCY CENTER** towards rehabilitating displaced communities through collective resilience by empowering 750 community leaders;
- **The Abraham Initiatives** towards a pilot year to develop a model for organisational intervention in the health system by analysing three different health facilities with strong representation of Jewish and Arab service providers and recipients;
- **Givat Haviva** towards addressing trauma and polarisation by training and empowering young Jewish and Arab leaders from fields of media, education, and public service to foster mutual understanding, empathy, and collaborative leadership;
- **a philanthropic collaborative** to help tackle surging crime and violence in Arab society through developing partnership structures, investing in field-building infrastructure, and supporting quick achievable wins; and
- **DARKENU** towards the salaries of Arabic speaking staff at Democrat-TV bi-lingual channel, providing independent and courageous journalism to ensure democratic discourse.

As the Trustees have not visited Israel since January 2023, online meetings and briefings were held in London with visiting grantees to provide a deeper and more informed understanding of the evolving situation. These included two briefings at 3 Bromley Place to which trustees and other UK-based funders with an interest in promoting shared society and democracy in Israel, were invited. The briefings were delivered by grantees AChord and, on the second occasion Sikkuy. The briefings updated guests on the situation in Israel, the challenges faced by the NGOs concerned and the approach they are taking to meeting those challenges and continuing the work for a shared society despite the political situation. The briefings also looked at how those present could further assist the NGOs in that work.

The Trust's work in Israel is managed by an in-country grants officer on part-time contract who reports directly to the Director in the UK. The grants officer is also a member of the UK staff team and plays a regular part in staff planning and development through online meetings and an annual visit to London. Visits to our Israel-based officer and grantees by the Director and Trustees usually take place once or twice a year in order to increase understanding of and support to the Trust's work in Israel. This year because of the emergency situation in

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Israel visits by Trust staff have been suspended.

The Trust's work is measured by the degree to which each grant contributes to outcomes agreed when the grant was awarded. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others and data collection. The Trustees consider outcome monitoring on a case-by-case basis and for multi-year grants (usually up to three years), the second or third year's payment will only be released upon receipt of satisfactory progress reports and audited/independently examined accounts.

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and/or Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

The Trust continues to be a predominantly responsive grant maker receiving applications from projects in the UK and Israel. In Israel, these specifically come from sectors which support improved relations between Jews and Arabs, support of refugees and asylum seekers and improved mental health. In the UK, appeals come from a wider range of sectors spanning social welfare to the arts and other areas of interest to the Trustees.

The new community centres programme 'Where People Meet' is launching an 'open call' for grants in the second half of 2025, using about £2m of the £2.5m fund designated by trustees. It is expected that the majority of this will be committed to a range of grants across the UK, during the second half of 2025. The funded projects will mostly span a two-year period from January 2026. No other changes in funding criteria are planned.

The 'Where People Meet' programme will also continue to support the multi-disciplinary network of interested individuals and organisations including through a round table event in the autumn and to promote the work of community centres and their need for support using the 'New Local' report and its growing network of organisations and grantees working in the field. In the process the intention is to make the case for additional investment into the sector and to influence national institutions including Government to take a more enabling approach to the development and sustaining of community centres across the UK.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust had investment income of £838,709 (2024: £914,038). The Trust aims to maximise the investment return, which is the principle and only income stream, to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio moved in the year from £25,360,065 to £22,575,244. Trustees review expenditure on a regular basis and consider new investments and changes in allocation on a case-by-case basis and do not invest to meet a formal social, environmental or ethical investment policy.

Investments are held in George Capital Estate Fund LP in which the Chairman, The Hon. Robert A Rayne, is also an investor. The Trustees continue to hold a diverse portfolio, whilst recognising that a significant percentage is held in Derwent London. No changes were made to the Trust's investment policies.

The Trustees agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by the world economy.

The Trustees aim to maintain grant distributions amounting to 2-4% of the capital value of the investments, primarily from income, but also periodically from capital. The distribution in the year was 2.91% of the average capital value of the previous twenty quarters.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

The Trustees have the power to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust 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 Trust is in a position to meet all its current and anticipated future commitments.

The Trust had unrestricted funds at the end of the year of £2,277,156 and endowment funds of £19,282,789 (2024: *unrestricted funds of £2,883,452 and endowment funds of £21,729,816*).

Risk management

The Trustees confirm that internal control procedures are in place to mitigate risks as far as possible. This includes an annual budget approved by the Trustees, regular reviews of the risk register by staff, the JFIC and annually by the Board and monthly financial reporting of actual against budget and other key performance indicators.

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee (JFIC).

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and 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 Trust's cash reserves cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds and Trustees can draw upon capital to meet any additional needs. It will continue to operate as a going concern.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Rayne Trust for the purposes of company law) are responsible for preparing the Trustees' 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 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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue to operate.

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.

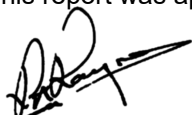
Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

HW Fisher have been appointed for the forthcoming audit in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Board of Trustees of The Rayne Trust on its behalf by:



The Hon. Robert A Rayne

Date: 8 October 2025

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Rayne Trust (the 'trust') for the year ended 31 March 2025 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 31 March 2025 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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 Charity 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 considered in this context were the Charities Act and Companies Act, together with the Charities SORP (FRS102). 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, and employment legislation, health & safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

THE RAYNE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 trustees, 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: 15 October 2025

THE RAYNE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	4	838,708	-	838,708	914,038
Total income		838,708	-	838,708	914,038
Expenditure on:					
Raising funds:	5				
Investment manager's fees		-	56,087	56,087	36,734
Charitable activities	6	2,152,989	-	2,152,989	1,138,214
Total expenditure		2,153,915	55,161	2,209,076	1,174,948
Net expenditure before net losses on investments		(1,315,207)	(55,161)	(1,370,368)	(260,910)
Net (losses)/gains on investments		(41,089)	(1,641,866)	(1,682,955)	(914,412)
Net expenditure		(1,356,296)	(1,697,027)	(3,053,323)	(1,175,322)
Transfers between funds	18	750,000	(750,000)	-	-
Net movement in funds		(606,296)	(2,447,027)	(3,053,323)	(1,175,322)
Reconciliation of funds:					
Total funds brought forward		2,883,452	21,729,816	24,613,268	25,788,590
Net movement in funds		(606,296)	(2,447,027)	(3,053,323)	(1,175,322)
Total funds carried forward		2,277,156	19,282,789	21,559,945	24,613,268

The notes on pages 16 to 33 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00607648

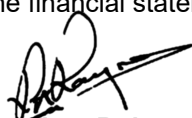
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	22,575,244	25,360,065
Current assets			
Debtors	13	177,271	3,653
Investments	14	277,009	30,343
Cash at bank and in hand		176,229	218,878
		<u>630,509</u>	<u>252,874</u>
Creditors: amounts falling due within one year	15	(1,279,808)	(891,671)
Net current liabilities		(649,299)	(638,797)
Total assets less current liabilities		21,925,945	24,721,268
Creditors: amounts falling due after more than one year	16	(366,000)	(108,000)
Total net assets		<u>21,559,945</u>	<u>24,613,268</u>
Charity funds			
Endowment funds	18	19,282,789	21,729,816
Unrestricted funds	18	2,277,156	2,883,452
Total funds		<u>21,559,945</u>	<u>24,613,268</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:


The Hon. Robert A Rayne

Date: 8 October 2025

The notes on pages 16 to 33 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,736,557)	(1,579,395)
Cash flows from investing activities			
Dividends and interest from investments		838,708	914,038
Proceeds from sale of investments		6,911,639	3,408,670
Purchase of investments		(5,958,179)	(2,695,212)
Transfer (to) cash held for investment		(98,260)	(171,169)
Net cash provided by investing activities		1,693,908	1,456,327
Change in cash and cash equivalents in the year		(42,649)	(123,068)
Cash and cash equivalents at the beginning of the year		218,878	341,946
Cash and cash equivalents at the end of the year	21	176,229	218,878

The notes on pages 16 to 33 form part of these financial statements

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Rayne Trust was incorporated in the United Kingdom as a private company limited by guarantee (registered number 00607648). The Rayne Trust is also registered with the Charity Commission for England and Wales (registered number 207392). Its registered address and principal office is 3 Bromley Place, London, W1T 6DB.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 March 2025 was four.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants and donations expenditure is recognised in full when constructive obligation arises which results in the payment being unavoidable.

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

Governance costs include those incurred in the governance of the Charity 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

Listed investments are valued at market value as at the Balance sheet date.

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

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of financial activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.7 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Debtors

Other debtors and accrued income are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2.11 Taxation

As a recognised charity, the Trust is exempt from corporation tax so far as it relates to its charitable objects.

2.12 Fund accounting

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads.

The Trust's expendable endowment fund is attributable to the original amount settled on the Trust, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	835,204	835,204	909,069
Interest receivable	3,504	3,504	4,969
	<u>838,708</u>	<u>838,708</u>	<u>914,038</u>
<i>Total 2024</i>	<u><u>914,038</u></u>	<u><u>914,038</u></u>	

5. Investment management costs

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	926	55,161	56,087	36,734
	<u>969</u>	<u>35,765</u>	<u>36,734</u>	
<i>Total 2024</i>	<u><u>969</u></u>	<u><u>35,765</u></u>	<u><u>36,734</u></u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant and donation funding	1,786,452	1,786,452	895,900
Support costs (note 8)	366,537	366,537	242,314
	<u>2,152,989</u>	<u>2,152,989</u>	<u>1,138,214</u>
<i>Total 2024</i>	<u>1,138,214</u>	<u>1,138,214</u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Grants and donations awarded during the year

Name of organisation		Awarded (£)
RSA	Towards the Design for Life Awards focused on community centres as connected, healthy places where everyone can lead a good life.	£ 50,000
1625 Independent People Ltd	Kingsley Hall Capital Project	£ 50,000
Nudge Community Builders	Towards capital and revenue costs to bring the C103 community space into operational use.	£ 250,000
DARWIN COLLEGE	towards the College's goal of creating a new Garden Room for academic and student collaboration.	£ 200,000
Assault and Domestic Violence Su	Towards empowering Bedouin social work students with safeguarding tools to address sexual violence	£ 10,000
KANAF (Partnerships)	Towards revitalizing and strengthening Israel's liberal democracy by implementing an inclusive pro-democracy strategy via a coordinated core group of pro-democracy organisations	£ 100,000
New Israel Fund (Israel)	Towards Nasij pilot programme to strengthen Arab-Israeli civil society by providing select organisations and activists a combination of NIF grants and Shatil capacity building	£ 100,000
The Abraham Initiatives	Towards a pilot to develop a model for organizational intervention in the health system and provide strategic guidance for policy changes and practices in mixed Jewish and Arab working spaces	£ 50,000
Darkenu - Yotzim Le'Peula	Towards the expansion of Democrat-TV into Arabic-language programming and production costs for bilingual content development.	£ 30,000
Funding Collaborative Crime & Violence in the Arab Society	Towards creating a partnership dedicated to research and identify the needs to combat crime and violence in the Arab Society	£ 50,000
Adam Institute for Democracy and Peace	Towards training for 100 Bedouin youth towards democratic leadership to promote equality and solidarity in their society	£ 20,000
Sikkuy - Aufoq	Towards the salaries of Knesset Coordinator and an Arab co-director for Sikkuy's Public Affairs department	£ 90,000
GIVAT HAVIVA	Towards addressing the deep trauma and polarization between Jews and Arabs by training and empowering young committed established Jewish and Arab leaders	£ 75,000
KESHET - Keren Shituf Tormim	Towards promoting civic education for liberal democracy - development, dissemination and implementation of a research-based practical tool serving as a knowledge map for civic education	£ 26,000
The Jerusalem Foundation	Towards The Shai Doron Fellowship for Future Leaders of Jerusalem initiative to strengthen Jerusalem's third sector	£ 50,000
Brothers and Sisters in Arms - for Democracy	Towards ensuring robust representation of liberal democratic values in the Knesset committees	£ 20,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Grants and donations awarded (continued)

Name of organisation		Awarded (£)
I'lam - Arab Center for Media Freedom, Development, Research	Towards enhancing Arab representation in Hebrew institutionalized media and promoting narratives that bridge divides	£ 20,000
Desert Stars Association(Kohvey Hamidbar)	Towards completion of Phasse A of the Jusidman campus	£ 100,000
Hand in Hand Organisation (HIH) for Bilingual Education	Towards core operations shortfall	£ 50,000
Kisharon	Towards therapy programmes for pupils, and funding towards the costs of the Kisharon Langdon merger.	£ 20,000
Natal- Israel Trauma Center for Victims of Terror and War	Towards rehabilitating displaced communities through collective resilience by empowering 750 community leaders to engage them in the collective initiatives	£ 150,000
Turn2us	Core costs in response to the formation of the Change Collective.	£ 10,000
The Place2Be	Towards a general donation	£ 10,000
Chicken Shed Theatre Trust	Towards a general donation	£ 25,000
North London Hospice	Towards introducing a staff deployment platform into the hospice-at-home service.	£ 10,000
Restore The Music UK	Towards core costs.	£ 30,000
Groundwork Northern Ireland	Towards the further development of men's sheds in Northern Ireland.	£ 100,895
The Imperial College of Science, Technology and Medicine	Towards the cost of Zerrin Temiz' tuition fees (MRes Bioengineering)	£ 30,000
JW3 - Jewish Community Centre for London	Towards a general donation	£ 5,000
Norwood	Towards support for young people making the transition to adulthood.	£ 40,000
Matzmichim- Israeli Violence Reduction Organization	Towards implement a mental health and resilience-building programme in the Bedouin communities through educational processes in Bedouin school	£ 20,000
	Subtotal	£ 1,791,895
	Less: grants withdrawn in the year	£(5,334)
	Total grants and donations in the year	£ 1,786,561

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant funding of activities	-	1,786,452	1,786,452	895,900
Support costs	366,537	-	366,537	242,314
Total 2025	<u>366,537</u>	<u>1,786,452</u>	<u>2,152,989</u>	<u>1,138,214</u>
<i>Total 2024</i>	<u>242,314</u>	<u>895,900</u>	<u>1,138,214</u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	111,401	97,713
Staff related costs	57,885	18,127
Israel manager consultancy	68,713	62,766
Premises costs	579	9,054
Travel and subsistence	4,995	4,323
Office costs	2,494	23,413
Governance costs (analysed below)	17,402	26,918
Community Centre Consultancy	103,068	-
	366,537	242,314

Governance costs

	2025 £	<i>2024 £</i>
Professional fees	110,390	4,554
Auditor's remuneration	10,080	9,360
	120,470	13,914

9. Auditor's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	7,000	6,510
Fees payable to the Trust's auditor in respect of:		
Non-audit services	1,400	1,290

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	88,658	77,927
Social security costs	9,779	8,390
Contribution to defined contribution pension schemes	12,964	11,396
	111,401	97,713

The average number of employees for the year was Nil (*2024: Nil*).

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 March 2025, expenses totalling £489 were reimbursed or paid directly to 1 Trustee (*2024 - £832*). The expenses paid related to travel.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Fixed asset investments

	Quoted investments £	Unlisted investments £	George Capital £	Total £
Cost or valuation				
At 1 April 2024	24,942,065	-	578,538	25,520,603
Additions	5,818,179	140,000	-	5,958,179
Disposals	(6,911,639)	-	-	(6,911,639)
Revaluations	(1,682,955)	-	-	(1,682,955)
Uninvested cash movement	98,260	-	-	98,260
Movements in cash held as current investments	(246,666)	-	-	(246,666)
At 31 March 2025	<u>22,017,244</u>	<u>140,000</u>	<u>578,538</u>	<u>22,735,782</u>
Impairment				
At 1 April 2024	-	-	160,538	160,538
At 31 March 2025	<u>-</u>	<u>-</u>	<u>160,538</u>	<u>160,538</u>
Net book value				
At 31 March 2025	<u>22,017,244</u>	<u>140,000</u>	<u>418,000</u>	<u>22,575,244</u>
At 31 March 2024	<u>24,942,065</u>	<u>-</u>	<u>418,000</u>	<u>25,360,065</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Debtors

	2025 £	2024 £
Other debtors	174,425	3,653
Prepayments and accrued income	2,846	-
	<u>177,271</u>	<u>3,653</u>

14. Current asset investments

	2025 £	2024 £
Cash held with Investment Manager	277,009	30,343
	<u>277,009</u>	<u>30,343</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	631	318
Amounts owed to related charity	180,723	158,909
Accruals	38,591	26,210
Grants payable	1,059,863	706,234
	<u>1,279,808</u>	<u>891,671</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Grants payable	<u>366,000</u>	<u>108,000</u>

Reconciliation of grants payable

	2025 £	2024 £
Commitments at 1 April 2024	814,234	1,253,234
Grants and donations made in the year	1,791,895	895,900
Grants and donations paid in the year	(1,180,266)	(1,334,900)
Grants withdrawn in the year	(5,443)	-
Commitments at 31 March 2024	<u><u>1,420,420</u></u>	<u><u>814,234</u></u>

Commitments at 31 March 2024 are payable as follows:

	2025 £	2024 £
Within one year	1,059,863	706,234
After more than one year	366,000	108,000
	<u><u>1,425,863</u></u>	<u><u>814,234</u></u>

17. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u><u>21,017,244</u></u>	<u><u>24,942,065</u></u>

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Designated Funds	2,500,000	-	(415,401)	-	-	2,084,599
General funds						
Unrestricted funds	383,452	838,708	(1,738,514)	750,000	(41,089)	192,557
Total Unrestricted funds	2,883,452	838,708	(2,153,915)	750,000	(41,089)	2,277,156
Endowment funds						
Expendable endowment	21,729,816	-	(55,161)	(750,000)	(1,641,866)	19,282,789
Total of funds	24,613,268	838,708	(2,209,076)	-	(1,682,955)	21,559,945

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	-	-	-	2,500,000	-	2,500,000
General funds						
Unrestricted funds	(6,721)	914,038	(1,139,183)	650,000	(34,682)	383,452
Total Unrestricted funds	(6,721)	914,038	(1,139,183)	3,150,000	(34,682)	2,883,452
Endowment funds						
Endowment Funds - all funds	25,795,311	-	(35,765)	(3,150,000)	(879,730)	21,729,816
Total of funds	<u>25,788,590</u>	<u>914,038</u>	<u>(1,174,948)</u>	<u>-</u>	<u>(914,412)</u>	<u>24,613,268</u>

The Rayne Trust holds an expendable endowment fund, which can be drawn upon either to maintain similar levels of grant making or to support increased grant making/donations as needed.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	703,246	21,871,998	22,575,244
Current assets	3,205,662	(2,575,153)	630,509
Creditors due within one year	(1,265,752)	(14,056)	(1,279,808)
Creditors due in more than one year	(366,000)	-	(366,000)
Total	2,277,156	19,282,789	21,559,945

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	3,625,407	-	21,734,658	25,360,065
Current assets	248,325	-	4,549	252,874
Creditors due within one year	(882,280)	-	(9,391)	(891,671)
Creditors due in more than one year	(108,000)	-	-	(108,000)
Total	2,883,452	-	21,729,816	24,613,268

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(3,053,323)	(1,175,322)
Adjustments for:		
Losses/(Gains) on investments	1,682,955	914,412
Dividends and interest from investments	(838,708)	(914,038)
Increase in debtors	(173,618)	(1,403)
Increase/(Decrease) in creditors	646,137	(403,044)
Net cash used in operating activities	(1,736,557)	(1,579,395)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	176,229	218,878

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	218,878	(42,649)	176,229
Liquid investments	30,343	246,666	277,009
	249,221	204,017	453,238

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Related party transactions

The Rayne Trust holds 2.40% (2024: 3.02%) of shares in LMS Capital plc and 0.54% (2024: 0.58%) of shares in Derwent London plc.

The Rayne Trust holds an investment of £236,257.34 (*£0.49 of capital commitment and £236,256.85 of Loan commitments*) in George Capital Real Estate Fund LLP (the "Fund 1"). The commitments invested represent 2.175% of the total commitments in Fund 1 (2024: 2.175%). Other limited partners include The Rayne Trust Chairman the Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2024: 11.25%).

The Rayne Trust also holds an investment of £342,281.93 (*£0.50 of capital commitment and £342,281.43 of Loan commitments*) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitments invested represent 2.02% of the total commitments in Fund 2 (2024: 2.02%). Other limited partners include The Rayne Trust Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% total commitments in Fund 2 (2024: 7.19%).

No other partners included in Fund 1 and 2 have any connections with The Rayne Trust.

Damian Rayne is Chair of The Portobello Dance & Performing Arts School who was awarded a grant of £45,000 in the financial year end 2024.

Lady Jane Rayne is a Director/Trustee and is Honorary President Emeritus of Chickenshed Theatre Trust, a registered charity. During the year a donation of £25,000 was made to this charity (2024: £Nil).

Lady Jane Rayne and The Hon. Robert A Rayne formally resigned as Trustees of The Rayne Foundation (TRF), a company limited by guarantee and a registered charity on 11th March 2024.

During the year The Rayne Foundation (TRF) recharged expenses to The Rayne Trust totalling £169,286 (2024: £157,840). At the year end the balance within The Rayne Foundation debtors due from The Rayne Trust is £180,723 (2024: £158,909).

THE RAYNE TRUST

England & Wales - Charity number 207392

Accounts



**The
Rayne
Trust**



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE RAYNE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Lady Jane Rayne, Patron The Hon, Tamara Wood The Hon. Robert A Rayne, Chairman Mr Damian Rayne
Company registered number	00607648
Charity registered number	207392
Registered office	3 Bromley Place London W1T 6DB
Company secretary	The Hon. Robert A Rayne
Independent auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisor	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Investment advisor	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for The Rayne Trust for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Memorandum and Articles of Association, FRS 102, the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

The Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, as amended 20 November 1986 and Incorporation on 8th July 1958. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and those in the fields of social welfare, the arts and other sectors in the UK which are of interest to the Trustees and approved by The Trust.

The Trustees who served during the year were:

Lady Jane Rayne	(Patron)
The Hon. Robert A Rayne	(Chairman)
Mr Damian Rayne	
The Hon. Tamara Wood	

The same Trustees are also directors and members of the company and guarantee to contribute £1 in the event of a winding up.

There were no new appointments of Trustees made in the year. Should new Trustees be appointed, they would be considered on the basis of the skills and knowledge they would bring to meet the charitable interests of the Trust. Names are suggested by the Chairman and any appointment approved by all the Trustees. New Trustees receive necessary background information for them to meet their responsibilities and properly understand the work of the Trust. No Trustee receives any remuneration for being a Trustee, but travel expenses can be claimed although there were none this year. The Trustees are unremunerated in their role as Trustees.

A Joint Finance and Investment Committee (JFIC) meets quarterly to monitor financial matters and investments and to recommend investment decisions. It has delegated authority to do this from three charities: The JFR Charitable Trust, The Rayne Foundation and The Rayne Trust. The members of this committee are: The Hon. Robert A Rayne (chair of The Rayne Trust), Jeremy Sandelson (chair of The Rayne Foundation), Sir Emyr Jones Parry (a Trustee of The Rayne Foundation), Nicholas Mandrinos, Camilla Ritchie and David Miller (all independent Members).

Responsibility for managing the Trust lies with Crispin Truman, the Director of The Rayne Foundation, a related charity, plus five part-time staff in the UK and a consultant based in Israel.

Staff remuneration is agreed by the Director and the Chairman. Upon any new appointments being made, remuneration would be agreed in line with other comparable roles in similar charities. Please refer to note 24 to the financial statements for details of transactions undertaken with related parties in the year.

Policies and procedures are in place to ensure best practice; work continues with applicants and active grant recipients in Israel to ensure their responsibilities around safeguarding are understood and that necessary procedures are in place. All policies and procedures which apply are reviewed annually and updated if required.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

THE YEAR UNDER REVIEW

Objectives and activities

The Trust, as per its governing document, has a wide mandate covering support for the most vulnerable in society, education and medical assistance plus much more. Trustees focus on understanding and engaging primarily with the needs of society to build bridges between communities and to act as a catalyst in supporting new ideas or ways of working. The Trust works to develop and increase tolerance and understanding between communities and people of different backgrounds, to help bring people in from the margins of society and heal divisions and to bring unconnected people and organisations together to benefit society.

The Trust's work is measured by the degree to which grants and to a lesser extent smaller donations, can be considered to have contributed to projects which meet the above themes. In addition, The Trust considers projects of particular interest to Trustees as well as those which have the potential for wider than just local application or are of national importance; which provide direct benefits to vulnerable or disadvantaged people and communities; which tackle neglected causes, and which strive for excellence.

The Trust makes grants and donations in the expectation that these sums will attract further funds and encourage the involvement of other funders or organisations. Collaboration with others is also important in terms of wider learning. An added benefit which the Trust seeks with grant recipients, is to introduce organisations to each other to enhance learning, share good practice and where possible, work together.

Achievements and performance

UK Grants

During the year, a broad range of grants and donations were made in the UK, reflecting the varied interests of Trustees. The largest grants fell into three main areas of interest: young people's mental health, carers and support to UK-based organisations supporting the Jewish community following the events of 7th October in Israel. On young people's mental health, the Trust made significant grants to Noa Girls (£30,000) for an eating disorders programme, Jewish Association for Mental Illness (£20,000) to extend its support in schools and Brent Adolescent Centre (£20,000) towards core costs.

Two grants were made to carers' charities: a continuation grant to Carefreespace (£20,000) which matches carers with short hotel breaks and Invisible Army (£5,000) which is using photography to document the real-life experiences of carers. Core costs grants were awarded to the Community Security Trust (£15,000) to help it respond to increased antisemitic incidents and BICOM (£15,000) which aims to increase understanding in the UK of both Israel and the Middle East. A significant grant was also made to Portobello Dance (£45,000) for core costs. A number of smaller donations were made at the discretion of Trustees to causes of personal interest.

Where people meet: a new generation of community centres

During the year the Trust embarked on a major new programme aimed at supporting the creation of new, multifunctional community and health centres in the UK. Trustees have identified a major loss over recent years of public buildings in which people can meet, to benefit from the services they need, to collaborate in improving their community and to engage in cultural and civil society activities. There are a number of examples of good practice but these are few and far between and lack the resources they need to flourish. The most disadvantaged areas in our society are the most badly affected.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The good news is that there is a significantly heightened level of interest in doing something about this across all disciplines and levels of the charity, health, housing and education sectors. During the year the Trust convened a large group of senior people from a wide range of backgrounds to create a new informal network to develop, share and support this work. A first 'thinktank' event took place at the Trust's offices, which agreed a set of principles and overarching goals for the programme and a full report is available separately. A number of useful partnerships have also emerged from this work.

The Trustees subsequently designated £2.5m of the Trust's funds to an initial project to explore the issue, support some local pilot projects in different parts of the country and use the learning to promote the concept of a new, larger partnership fund able to support a number of new centres in the future. A freelance expert has been engaged on a one-year contract to design the first stage programme, support the network and put in place an initial programme of grants and other partnership support to local pilots.

The Rayne Trust in Israel

In Israel, the Trust continued to support activities in three priority areas: building an equal shared society between Jews and Arabs, improved mental health and resilience-building in the periphery and supporting refugees and asylum seekers.

Funding in Israel this financial year included pro-democracy initiatives and the immediate response to emerging needs and the challenges our grantees faced following the Hamas-led invasion of Israel in October 2023 and the ensuing war in the North and South of the country. The Trust focused on funding the development of professional trauma support services and resilience building to address urgent and long-term emotional needs for the entire population. Proactive funding during this current financial year was especially focused on promoting democratic values and helping to strengthen current grantees, mainly those working in the Arab society and in mixed cities. Particularly during the ongoing emergency, funding partners in Israel established coalitions for peer-learning to identify and prioritize areas where funding was most needed.

Beneficiaries included aChord – Social Psychology for Social Change, awarded £100,000 over 5 years towards consulting for organisations promoting an equal shared society; The Abraham Initiatives, awarded £100,000 over 3 years towards improving welfare services to Arab residents in mixed cities; and Israel Center for Education Innovation (ICEI) £50,000 towards infrastructure for the nationwide expansion of their literacy programme in the Arab elementary schools. In addition and in response to the crisis around the judicial reforms and the democracy protests, five organisations with whom the Trust has longstanding and highly constructive relationships were awarded a £50,000 grant each towards supporting core costs, allowing them to continue their work during this period. They are New Israel Fund, The Abraham Initiatives, Desert Stars, Sikkuy and Hand in Hand. An extraordinary one-off grant of £32,600 was also made to Matan Yaffe, founder of Desert Stars and a longstanding partner of the Trust in Israel, to cover his costs during a programme of work to develop Arab leadership in Israel.

Particularly during the emergency, funding partners in Israel including the Trust established coalitions for peer learning and to help identify areas where funding was most needed.

The Trust's work in Israel is managed by an in-country grants officer on part-time contract who reports directly to the Director in the UK. The grants officer is also a member of the UK staff team and plays a regular part in staff planning and development through online meetings and an annual visit to London. Visits to our Israel-based officer and grantees by the Director and Trustees usually take place once or twice a year in order to increase understanding of and support to the Trust's work in Israel. This year because of the emergency situation in Israel visits by Trust staff have been suspended.

New grants and donations totalling £895,900 (2023: £1,476,299) were committed to organisations in the year (in Israel and in the UK). Details of grants of £5,000 and above are given in note 7.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

No grant commitments were withdrawn during the year under review.

Grants payable during the year amounted to £239,500 in the UK (2023: £442,000), £636,400 in Israel (2023: £1,034,299) and £20,000 in Morocco (2023: £0).

The Trust's work is measured by the degree to which each grant contributes to outcomes agreed when the grant was awarded. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others and data collection. The Trustees consider outcome monitoring on a case-by-case basis and for multi-year grants (usually up to three years), the second or third year's payment will only be released upon receipt of satisfactory progress reports and audited/independently examined accounts.

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and/or Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

The Trust continues to be a predominantly responsive grant maker receiving applications from projects in the UK and Israel as well as other appeals for funding. In Israel, these specifically come from sectors which support improved relations between Jews and Arabs, support of refugees and asylum seekers and improved mental health. In the UK, appeals come from a wider range of sectors spanning social welfare to the arts and other areas of interest to the Trustees. In addition the new community centres programme is expected to result in a number of grants being made in the year ahead. No other changes in funding criteria are planned.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust had investment income of £914,038 (2023: £682,279). The Trust aims to maximise the investment return, which is the principle and only income stream, to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio moved in the year from £26,839,530 To £25,211,660. Trustees review expenditure on a regular basis and consider new investments and changes in allocation on a case-by-case basis and do not invest to meet a formal social, environmental or ethical investment policy.

Investments are held in George Capital Estate Fund LP in which the Chairman, The Hon. Robert A Rayne, is also an investor. The Trustees continue to hold a diverse portfolio, whilst recognising that a significant percentage is held in Derwent London. No changes were made to the Trust's investment policies.

The Trustees agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by Brexit, the world economy and the Covid-19 global pandemic.

The Trustees aim to maintain grant distributions amounting to 2-4% of the capital value of the investments, primarily from income, but also periodically from capital. The distribution in the year was 2.91% of the average capital value of the previous twenty quarters.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

The Trustees have the power to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust 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 Trust is in a position to meet all its current and anticipated future commitments.

The Trust had unrestricted funds at the end of the year of £2,883,454 and endowment funds of £21,729,814 (2023: *unrestricted funds of £(6,721) and endowment funds of £25,795,311*). Free reserves at the year-end were £NIL.

Risk management

The Trustees confirm that internal control procedures are in place to mitigate risks as far as possible. This includes an annual budget approved by the Trustees, regular reviews of the risk register by staff, the JFIC and annually by the Board and monthly financial reporting of actual against budget and other key performance indicators.

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee (JFIC).

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and 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 Trust's cash reserves cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds and Trustees can draw upon capital to meet any additional needs. It will continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue to operate.

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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

Crowe U.K. LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Board of Trustees of The Rayne Trust on its behalf by:



The Hon. Robert A Rayne

Date: 24 September 2024

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Rayne Trust (the 'trust') for the year ended 31 March 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 31 March 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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 charity 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 together with the Charities SORP (FRS102). 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

THE RAYNE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 08 October 2024

THE RAYNE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	4	914,038	-	914,038	682,279
Total income		914,038	-	914,038	682,279
Expenditure on:					
Raising funds:	5				
Investment manager's fees		969	35,765	36,734	31,545
Charitable activities	6	1,138,214	-	1,138,214	1,847,011
Total expenditure		1,139,183	35,765	1,174,948	1,878,556
Net expenditure before net losses on investments		(225,145)	(35,765)	(260,910)	(1,196,277)
Net (losses) / gains on investments		(34,682)	(879,730)	(914,412)	(6,296,973)
Net expenditure		(259,827)	(915,495)	(1,175,322)	(7,493,250)
Transfers between funds	18	3,150,000	(3,150,000)	-	-
Net movement in funds		2,890,173	(4,065,495)	(1,175,322)	(7,493,250)
Reconciliation of funds:					
Total funds brought forward		(6,721)	25,795,311	25,788,590	33,281,840
Net movement in funds		2,890,173	(4,065,495)	(1,175,322)	(7,493,250)
Total funds carried forward		2,883,452	21,729,816	24,613,268	25,788,590

The notes on pages 15 to 32 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00607648

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	25,360,065	26,839,530
Current assets			
Debtors	13	3,653	2,250
Investments	14	30,343	7,579
Cash at bank and in hand		218,878	341,946
		<u>252,874</u>	<u>351,775</u>
Creditors: amounts falling due within one year	15	(891,671)	(1,139,381)
Net current liabilities		<u>(638,797)</u>	<u>(787,606)</u>
Total assets less current liabilities		<u>24,721,268</u>	<u>26,051,924</u>
Creditors: amounts falling due after more than one year	16	(108,000)	(263,334)
Total net assets		<u><u>24,613,268</u></u>	<u><u>25,788,590</u></u>
Charity funds			
Endowment funds	18	21,729,816	25,795,311
Unrestricted funds	18	2,883,452	(6,721)
Total funds		<u><u>24,613,268</u></u>	<u><u>25,788,590</u></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:



The Hon. Robert A Rayne

Date: 24 September 2024

The notes on pages 15 to 32 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,579,395)	(936,763)
Cash flows from investing activities			
Dividends and interest from investments		914,038	682,279
Proceeds from sale of investments		3,408,670	2,991,818
Purchase of investments		(2,695,212)	(7,397,578)
Transfer (to) cash held for investment		(171,169)	1,919,349
Proceeds from capital repayments		-	103,212
Net cash provided by/(used in) investing activities		1,456,327	(1,700,920)
Change in cash and cash equivalents in the year		(123,068)	(2,637,683)
Cash and cash equivalents at the beginning of the year		341,946	2,979,629
Cash and cash equivalents at the end of the year	21	218,878	341,946

The notes on pages 15 to 32 form part of these financial statements

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Rayne Trust was incorporated in the United Kingdom as a private company limited by guarantee (registered number 00607648). The Rayne Trust is also registered with the Charity Commission for England and Wales (registered number 207392). Its registered address and principal office is 3 Bromley Place, London, W1T 6DB.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 March 2024 was four.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants and donations expenditure is recognised in full when constructive obligation arises which results in the payment being unavoidable.

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

Governance costs include those incurred in the governance of the charity 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

Listed investments are valued at market value as at the Balance sheet date.

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

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of financial activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Debtors

Other debtors and accrued income are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2.11 Taxation

As a recognised charity, the Trust is exempt from corporation tax so far as it relates to its charitable objects.

2.12 Fund accounting

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads.

The Trust's expendable endowment fund is attributable to the original amount settled on the Trust, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	909,069	909,069	674,399
Interest receivable	4,969	4,969	7,880
	914,038	914,038	682,279
<i>Total 2023</i>	682,279	682,279	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Investment management costs

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	969	35,765	36,734	31,545
<i>Total 2023</i>	998	30,547	31,545	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grant and donation funding	895,900	895,900	1,476,299
Support costs (note 8)	242,314	242,314	370,712
	1,138,214	1,138,214	1,847,011
<i>Total 2023</i>	1,847,011	1,847,011	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Grants and donations awarded during the year

Name of organisation		Awarded (£)
MATAN - Investing in the Community	Towards personal mentoring for the director to gain tools for setting up the professional infrastructure and the running the newly established Nova Tribe Community Foundation.	£ 26,000
Invisible Army Community Interest Company	Towards documenting carers' stories via photography and creative writing, to make the challenges and joys carers cope with every day visible and ensuring their voices are heard.	£ 5,000
American Jewish Joint Distribution Committee-Israel	Towards humanitarian aid and response to Morocco earthquake disaster.	£ 20,000
Adam Institute for Democracy and Peace	Towards a podcast which explains what democracy is in simple relateable terms to address the current violent polarized discourse in Israel.	£ 5,000
The Jerusalem Season of Culture	Towards capacity building training of East Jerusalem Palestinian creatives to work as independently, as a team, and as part of the Feel Beit culture cooperative.	£ 15,000
Tzedek Centres	Towards developing local leadership and activism skills in mixed Jewish-Arab cities to effectively organize, train, consult, and network for municipal social change.	£ 45,000
Madrasa- School for Arabic Language	Towards the development concept and content of Madrasa Kids, a new Arabic learning platform for Hebrew-speaking children.	£ 25,000
Elmina Theatre	Towards the establishment of a permanent cultural center for Elmina in the renovated Jaffa Port.	£ 50,000
The Van Leer Jerusalem Institute	Towards providing student leaders with intellectual tools and practical skills to cultivate and promote social cohesion.	£ 25,000
Kumzitz	Towards building a multidimensional and synchronised action plan under an umbrella organisation for establishment of a civic society movement.	£ 50,000
AJEEC-NISPED	Towards maintaining Ajeec's work in promoting a shared society intact despite budget cuts and limitations planced on the capacity to operate within the Arab Society.	£ 25,000
New Israel Fund (Israel)	Towards continued support - guaranteeing the future of Israel's democracy.	£ 25,000
The Abraham Initiatives	Towards continuation funding : ensuring advancements made towards a shared Jewish Arab society are protected.	£ 25,000
Sikkuy - Aufoq	Towards continuation funding : safeguarding a shared Jewish Arab society.	£ 25,000
Hand in Hand Organisation (HIH) for Bilingual Education	Towards matching teachers' salaries shortfall.	£ 25,000
Brothers and Sisters for Israel	Towards supporting the civilian population during the war in Gaza.	£ 25,000
Bridging Insights (BI)	Towards steps to transform the Israeli-Palestinian conflict through research based dialogue with Israeli and Palestinian leaders in society.	£ 25,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Al Bayader	Towards an emergency programme to prevent the current situation from deteriorating into violence among adolescents and young adults.	£ 15,000
GIVAT HAVIVA	Towards an emergency programme which aims to prevent the current situation from deteriorating into violence between Jews and Arabs in mixed cities.	£ 25,000
Desert Stars Association(Kohvey Hamidbar)	Towards a tech training programme, guidance, and placement for 150 young Bedouin with no previous hi-tech experience.	£ 50,000
Itach-Maaki - Women Lawyers for Social Justice	Towards empowering 20 women leaders from 16 unrecognized Bedouin villages with leadership opportunities through training and mentorship and equipping them to become agents of change for their communities.	£ 20,000
Have you seen the Horizon Lately	Towards the Joint Mobile Relief Center which will travel across 10 communities across Israel, providing crucial humanitarian and legal aid by Jewish and Arab volunteers.	£ 15,000
Lautman Foundation	Towards Shared Living Partnership Fund Year 5 for grass root initiatives.	£ 22,400
The Tel Aviv Sexual Assault Crisis Center	Towards helping mental health professionals and first responders at high risk for secondary traumatization resiliency depletion.	£ 20,000
Natal- Israel Trauma Center for Victims of Terror and War	Towards trauma-focused therapy and support, specifically designed to treat Druze combat veterans and their families	£ 25,000
Israel Trauma Coalition	Towards training mental health professional in 16 local authority clusters (Jewish and Arab) in the North of Israel to be equipped to provide initial psychological support to residents.	£ 25,000
Jewish Music Institute	Towards a donation in lieu of attendance.	£ 1,000
Supporters of Laniado Hospital	Towards Laniado's Neo Natal ICU.	£ 1,000
Manchester Collective	Towards the support of Spell Book - a song cycle by composer Freya Waley-Cohen with words by Rebecca Tamas.	£ 2,500
The Jewish Association for Mental Illness	Towards JAM's therapeutic support for young people from JCOS and JFS.	£ 20,000
Blue White Future	Towards Democratic Israel for All activities.	£ 2,000
Campaign for the Arts	Towards a general donation.	£ 5,000
Our Second Home	Towards enabling displaced young people to flourish into adulthood in the place they call home.	£ 30,000
The Boys Clubhouse	Towards a general donation.	£ 15,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Food Lifeline	Towards a general donation.	£ 1,000
Carefreespace	Towards core costs.	£ 20,000
Portobello Dance School	Towards core costs.	£ 45,000
Jewish Child's Day	Towards a general donation.	£ 2,500
Bromley by Bow Centre	Towards a general donation.	£ 4,000
North London Hospice	Towards a general donation.	£ 3,500
Community Security Trust	Towards a donation in lieu of attendance.	£ 15,000
Greenaway Foundation	Towards a general donation.	£ 15,000
Noa Girls	Towards a specialist Eating Disorder Programme which provides holistic and specialised support to those suffering from eating disorders and disordered eating in a culturally sensitive environment.	£ 30,000
The Brent Adolescent Centre	Towards mental health support for young people in North West London.	£ 20,000
	Total grants and donations in the year	£ 895,900

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grant funding of activities	-	895,900	895,900	1,476,299
Support costs	242,314	-	242,314	370,712
Total 2024	<u>242,314</u>	<u>895,900</u>	<u>1,138,214</u>	<u>1,847,011</u>
<i>Total 2023</i>	<u>370,712</u>	<u>1,476,299</u>	<u>1,847,011</u>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	97,713	60,446
Staff related costs	18,127	10,521
Israel manager consultancy	62,766	69,511
Premises costs	9,054	8,246
Travel and subsistence	4,323	6,048
Office costs	23,413	21,903
Governance costs (analysed below)	26,918	33,499
Impairment of investment	-	160,538
	<u>242,314</u>	<u>370,712</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Governance costs

	2024 £	2023 £
Professional fees	4,554	24,589
Auditor's remuneration	9,360	8,910
	13,914	33,499

9. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	6,510	6,200
Fees payable to the Trust's auditor in respect of: Non-audit services	1,290	1,225

10. Staff costs

	2024 £	2023 £
Wages and salaries	77,927	48,640
Social security costs	8,390	4,926
Contribution to defined contribution pension schemes	11,396	6,880
	97,713	60,446

No employee received remuneration amounting to more than £60,000 in either year.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Trustees' remuneration and expenses

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

During the year ended 31 March 2024, expenses totalling £832 were reimbursed or paid directly to 1 Trustee (2023 - £513). The expenses paid related to travel.

12. Fixed asset investments

	Quoted investments £	George Capital £	Total £
Cost or valuation			
At 1 April 2023	26,421,530	578,538	27,000,068
Additions	2,695,212	-	2,695,212
Disposals	(3,366,548)	-	(3,366,548)
Revaluations	(914,412)	-	(914,412)
Uninvested cash movement	129,047	-	129,047
Movements in cash held as current investments	(22,764)	-	(22,764)
At 31 March 2024	<u>24,942,065</u>	<u>578,538</u>	<u>25,520,603</u>
Impairment			
At 1 April 2023	-	160,538	160,538
At 31 March 2024	<u>-</u>	<u>160,538</u>	<u>160,538</u>
Net book value			
At 31 March 2024	<u>24,942,065</u>	<u>418,000</u>	<u>25,360,065</u>
At 31 March 2023	<u>26,421,530</u>	<u>418,000</u>	<u>26,839,530</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Debtors

	2024	2023
	£	£
Other debtors	3,653	2,250

14. Current asset investments

	2024	2023
	£	£
Cash held with Investment Manager	30,343	7,579

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	318	5,684
Amounts owed to related charity	158,909	126,686
Accruals	26,210	17,111
Grants payable	706,234	989,900
	891,671	1,139,381

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Grants payable	<u>108,000</u>	<u>263,334</u>

Reconciliation of grants payable

	2024 £	2023 £
Commitments at 1 April 2023	1,253,234	476,000
Grants and donations made in the year	895,900	1,476,299
Grants and donations paid in the year	(1,334,900)	(699,065)
Commitments at 31 March 2024	<u><u>814,234</u></u>	<u><u>1,253,234</u></u>

Commitments at 31 March 2024 are payable as follows:

	2024 £	2023 £
Within one year	706,234	989,900
After more than one year	108,000	263,334
	<u><u>814,234</u></u>	<u><u>1,253,234</u></u>

17. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u><u>24,942,065</u></u>	<u><u>26,691,125</u></u>

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Funds	-	-	-	2,500,000	-	2,500,000
General funds						
Unrestricted funds	(6,721)	914,038	(1,139,183)	650,000	(34,682)	383,452
Total Unrestricted funds	(6,721)	914,038	(1,139,183)	3,150,000	(34,682)	2,883,452
Endowment funds						
Endowment Funds - all funds	25,795,311	-	(35,765)	(3,150,000)	(879,730)	21,729,816
Total of funds	25,788,590	914,038	(1,174,948)	-	(914,412)	24,613,268

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Unrestricted funds	<u>1,345,658</u>	<u>682,279</u>	<u>(1,848,009)</u>	<u>(186,649)</u>	<u>(6,721)</u>
Endowment funds					
Endowment Funds - all funds	<u>31,936,182</u>	<u>-</u>	<u>(30,547)</u>	<u>(6,110,324)</u>	<u>25,795,311</u>
Total of funds	<u><u>33,281,840</u></u>	<u><u>682,279</u></u>	<u><u>(1,878,556)</u></u>	<u><u>(6,296,973)</u></u>	<u><u>25,788,590</u></u>

The Rayne Trust holds an expendable endowment fund, which can be drawn upon either to maintain similar levels of grant making or to support increased grant making/donations as needed.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	3,625,407	21,734,658	25,360,065
Current assets	248,325	4,549	252,874
Creditors due within one year	(882,280)	(9,391)	(891,671)
Creditors due in more than one year	(108,000)	-	(108,000)
Total	2,883,452	21,729,816	24,613,268

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,062,527	25,777,003	26,839,530
Current assets	325,278	26,497	351,775
Creditors due within one year	(1,131,192)	(8,189)	(1,139,381)
Creditors due in more than one year	(263,334)	-	(263,334)
Total	(6,721)	25,795,311	25,788,590

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. 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)	(1,175,322)	(7,493,250)
Adjustments for:		
Impairment charges	-	160,538
Losses/(Gains) on investments	914,412	6,296,973
Dividends and interest from investments	(914,038)	(682,279)
Decrease in debtors	(1,403)	1,502
Increase/(Decrease) in creditors	(403,044)	779,753
Net cash used in operating activities	(1,579,395)	(936,763)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	218,878	341,946
Total cash and cash equivalents	218,878	341,946

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	341,946	(123,068)	218,878
Liquid investments	7,579	171,169	178,748
	349,525	48,101	397,626

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Related party transactions

The Rayne Trust holds 3.02% (2023: 3.02%) of shares in LMS Capital plc and 0.58% (2023: 0.58%) of shares in Derwent London plc.

The Rayne Trust holds an investment of £236,257.34 (*£0.49 of capital commitment and £236,256.85 of Loan commitments*) in George Capital Real Estate Fund LLP (the "Fund 1"). The commitments invested represent 2.175% of the total commitments in Fund 1 (2023: 2.175%). Other limited partners include The Rayne Foundation Chairman the Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2023: 11.25%).

The Rayne Trust also holds an investment of £342,281.93 (*£0.50 of capital commitment and £342,281.43 of Loan commitments*) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitments invested represent 2.02% of the total commitments in Fund 2 (2023: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% total commitments in Fund 2 (2023: 7.19%).

No other partners included in Fund 1 and 2 have any connections with The Rayne Trust.

Lady Jane Rayne and The Hon. Robert A Rayne formally resigned as Trustees of The Rayne Foundation (TRF), a company limited by guarantee and a registered charity on 11th March 2024.

During the year The Rayne Foundation (TRF) recharged expenses to TRT totalling £157,840 (2023: £122,006). At the year end the balance within TRF debtors due from TRT is £158,909 (2023: £126,686).

Damian Rayne is Chair of The Portobello Dance & Performing Arts School who was granted £45,000 by The Rayne Trust in the year (2023: None).

THE RAYNE TRUST

England & Wales - Charity number 207392

Accounts

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE RAYNE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Lady Jane Rayne, Patron The Hon, Tamara Wood The Hon. Robert A Rayne, Chairman Mr Damian Rayne
Company registered number	00607648
Charity registered number	207392
Registered office	3 Bromley Place London W1T 6DB
Company secretary	The Hon. Robert A Rayne
Independent auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham GL50 3PR
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Investment advisor	Rathbones Investment Management Limited 8 Finsbury Circus London EC2M 7AZ
Investment advisor	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for The Rayne Trust for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Memorandum and Articles of Association, FRS 102, the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

The Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, as amended 20 November 1986 and Incorporation on 8th July 1958. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and those in the fields of social welfare, the arts and other sectors in the UK which are of interest to the Trustees and approved by The Trust.

The Trustees who served during the year were:

Lady Jane Rayne (Patron)
The Hon. Robert A Rayne Mr Damian Rayne (Chairman)
The Hon. Tamara Wood

The same Trustees are also directors and members of the company and guarantee to contribute £1 in the event of a winding up.

There were no new appointments of Trustees made in the year. Should new Trustees be appointed, they would be considered on the basis of the skills and knowledge they would bring to meet the charitable interests of the Trust. Names are suggested by the Chairman and any appointment approved by all the Trustees. New Trustees have an induction and receive necessary background information for them to meet their responsibilities and properly understand the work of the Trust. There is no Trustee remuneration policy as no Trustee receives any remuneration for being a Trustee, but travel expenses can be claimed although there were none. The Trustees are volunteers in their role as Trustees, but The Trust does not otherwise rely on the work of other volunteers.

A Joint Finance and Investment Committee (JFIC) meets quarterly to monitor financial matters and investments and to recommend investment decisions. It has delegated authority to do this from three charities: The JFR Charitable Trust, The Rayne Foundation and The Rayne Trust. The members of this committee are: The Hon. Robert A Rayne (a Trustee of The Rayne Foundation and The Rayne Trust), The Hon. Nicholas Rayne (a Trustee of the JFR Charitable Trust and The Rayne Foundation), Sir Emyr Jones Parry (a Trustee of The Rayne Foundation) and David Miller (independent Member). Nicholas Mandrinos (independent member) joined the committee during the year.

Responsibility for managing the Trust lies with Crispin Truman, the Director of The Rayne Foundation, a related charity, plus four staff in the UK and a consultant based in Israel. The Director was appointed on a permanent contract in October 2022 following an interregnum during which Shan Nicholas was Interim Chief Executive.

Staff remuneration is agreed by the Chairman of The Rayne Foundation, The Hon Robert A Rayne. Upon any new appointments being made, remuneration would be agreed in line with other comparable roles in similar charities. Please refer to note 24 to the financial statements for details of transactions undertaken with related parties in the year.

Policies and procedures are in place to ensure best practice; work continues with applicants and active grant recipients in Israel to ensure their responsibilities around safeguarding are understood and that necessary procedures are in place. All policies and procedures which apply across The Rayne Charities are reviewed annually by the Rayne Foundation Trustees and updated if required.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

THE YEAR UNDER REVIEW

Objectives and activities

The Trust, as per its governing document, has a wide mandate covering support for the most vulnerable in society, education and medical assistance plus much more. Trustees focus on understanding and engaging primarily with the needs of society to build bridges between communities and to act as a catalyst in supporting new ideas or ways of working. The Trust works to develop and increase tolerance and understanding between communities and people of different backgrounds, to help bring people in from the margins of society and heal divisions and to bring unconnected people and organisations together to benefit society.

The Trust's work is measured by the degree to which grants and to a lesser extent smaller donations, can be considered to have contributed to projects which meet the above themes. In addition, The Trust considers projects of particular interest to Trustees as well as those which have the potential for wider than just local application or are of national importance; which provide direct benefits to vulnerable or disadvantaged people and communities; which tackle neglected causes, and which strive for excellence.

The Trust makes grants and donations in the expectation that these sums will attract further funds and encourage the involvement of other funders or organisations. Collaboration with others is also important in terms of wider learning. An added benefit which the Trust seeks with grant recipients, is to introduce organisations to each other to enhance learning, share good practice and where possible, work together.

During the year, a broad range of grants and donations were made in the UK reflecting the varied interests of Trustees. The largest of these was a commitment of £90,000 to the Jewish Schools' Network Wellbeing and Me programme reflecting the continued interest in mental health. This grant builds on previous work developed under the Jewish Leadership Council to pilot a whole-school approach to mental wellbeing and the latest grant will help embed the approach across all Jewish schools. Other significant grants included support for Trinity Hospice's Community Nursing Team (£10,000), a grant to new organisation Carefreespace which is connecting unpaid carers with vacant accommodation for much-needed respite breaks (£10,000) and a three-year commitment to Hartlepool People's Centre (£15,000). Community centres are an emerging area of interest for the Trust and we expect learning from here and from other centres which have received support in the past to inform a programme to be developed in the year ahead.

The earthquake in Syria-Turkey prompted two exceptional grants to the Disasters Emergency Committee and Médecins sans Frontières (£25,000 each); similarly our ongoing relationship with International Health Partners resulted in a grant for medicines (£10,000). The other smaller grants and donations reflect the personal interests of Trustees, including a commitment to supporting the wider Jewish community.

The Rayne Trust in Israel continued to support activities in three priority areas: building an equal shared society between Jews and Arabs, improved mental health and resilience-building in the periphery and supporting refugees and asylum seekers.

Beneficiaries included aChord – Social Psychology for Social Change, awarded £100,000 over 5 years towards consulting for organisations promoting an equal shared society; The Abraham Initiatives, awarded £100,000 over 3 years towards improving welfare services to Arab residents in mixed cities; and Israel Center for Education Innovation (ICEI) £50,000 towards infrastructure for the nationwide expansion of their literacy programme in the Arab elementary schools. In addition and in response to the crisis around the judicial reforms and the democracy protests, five organisations with whom the Trust has longstanding and highly constructive relationships were awarded a £50,000 grant each towards supporting core costs, allowing them to continue their work during this period. They are New Israel Fund, The Abraham Initiatives, Desert Stars, Sikkuy and Hand in Hand. An extraordinary one-off grant of £32,600 was also made to Matan Yaffe, founder of Desert Stars and a longstanding partner of the Trust in Israel, to cover his costs during a programme of work to develop Arab leadership in Israel.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trust's work in Israel is managed by an in-country grants officer on part-time contract who reports directly to the Director in the UK. The grants officer is also supported by the London-based staff team and plays a regular part in staff planning and development through online meetings and an annual visit to London. During the year visits to our Israel-based officer and grantees by the Director and Trustees were resumed post-pandemic. These visits result in much-increased understanding of and support to the Trust's work in Israel.

New grants and donations totalling £1,476,299 (2022: £671,131) were committed to organisations in the year (in Israel and in the UK). Details of grants of £5,000 and above are given in note 7.

Grant commitments totalling £Nil were withdrawn during the year under review.

Grants payable during the year amounted to £442,000 in the UK (2022: £181,131) and £1,034,299 in Israel (2022: £490,000).

Achievements and performance

For those awards which are grants, rather than small donations, the Trust's work is measured by the degree to which each grant contributes to outcomes agreed when the grant was awarded. These cover projects in Israel and the UK. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others and data collection. The Trustees consider outcome monitoring on a case-by-case basis and for multi-year grants (usually up to three years), the second or third year's payment will only be released upon receipt of satisfactory progress reports and audited/independently examined accounts.

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and/or Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

The Trust continues to be a predominantly responsive grant maker receiving applications from projects in the UK and Israel as well as other appeals for funding. In Israel, these specifically come from sectors which support improved relations between Jews and Arabs, support of refugees and asylum seekers and improved mental health. In the UK, appeals come from a wider range of sectors spanning social welfare to the arts and other areas of interest to the Trustees. No changes in funding criteria are planned in the year ahead.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust had investment income of £682,279 (2022: £648,492). The Trust aims to maximise the investment return, which is the principle and only income stream, to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio moved in the year from £30,919,592 to £26,839,530. Trustees review expenditure on a regular basis and consider new investments and changes in allocation on a case-by-case basis and do not invest to meet a formal social, environmental or ethical investment policy.

Investments are held in George Capital Estate Fund LP in which the Chairman, The Hon. Robert A Rayne, is also an investor. The Trustees continue to hold a diverse portfolio, whilst recognising that a significant percentage is held in Derwent London. No changes were made to the Trust's investment policies.

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by Brexit, the world economy and the Covid-19 global pandemic.

The Trustees aim to maintain grant distributions amounting to 2-4% of the capital value of the investments, primarily from income, but also periodically from capital. The distribution in the year was 2.10% of the average capital value of the previous twenty quarters.

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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

The Trustees have the power to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust 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 Trust is in a position to meet all its current and anticipated future commitments.

The Trust had unrestricted funds at the end of the year of £(6,721) and endowment funds of £25,795,311 (2022: unrestricted funds of £1,345,658 and endowment funds of £31,936,182). Free reserves at the year-end were £Nil.

Risk management

The Trustees confirm that internal control procedures are in place to mitigate risks as far as possible. This includes an annual budget approved by the Trustees, regular reviews of the risk register by staff, the JFIC and annually by the Board and monthly financial reporting of actual against budget and other key performance indicators.

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee (JFIC).

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and 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 Trust's cash reserves cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds and Trustees can draw upon capital to meet any additional needs. It will continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue to operate.

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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

Crowe U.K. LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



The Hon. Robert A Rayne

Date: 26 September 2023

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Rayne Trust (the 'trust') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE RAYNE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 charity 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 together with the Charities SORP (FRS102). 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate

THE RAYNE TRUST
(A Company Limited by Guarantee)

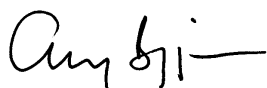
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (CONTINUED)

the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 05 October 2023

THE RAYNE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	4	682,279	-	682,279	648,492
Total income		682,279	-	682,279	648,492
Expenditure on:					
Raising funds:	5				
Investment manager's fees		998	30,547	31,545	32,555
Charitable activities	6	1,847,011	-	1,847,011	805,381
Total expenditure		1,848,009	30,547	1,878,556	837,936
Net expenditure before net losses on investments		(1,165,730)	(30,547)	(1,196,277)	(189,444)
Net (losses) / gains on investments		(186,649)	(6,110,324)	(6,296,973)	(17,935)
Net movement in funds		(1,352,379)	(6,140,871)	(7,493,250)	(207,379)
Reconciliation of funds:					
Total funds brought forward		1,345,658	31,936,182	33,281,840	33,489,219
Net movement in funds		(1,352,379)	(6,140,871)	(7,493,250)	(207,379)
Total funds carried forward		(6,721)	25,795,311	25,788,590	33,281,840

The notes on pages 21 to 36 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00607648

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	26,839,530	30,919,592
Current assets			
Debtors	13	2,250	3,752
Investments	14	7,579	1,829
Cash at bank and in hand		341,946	2,979,629
		<u>351,775</u>	<u>2,985,210</u>
Creditors: amounts falling due within one year	15	<u>(1,139,381)</u>	<u>(532,962)</u>
Net current liabilities / assets		(787,606)	2,452,248
Total assets less current liabilities		26,051,924	33,371,840
Creditors: amounts falling due after more than one year	16	<u>(263,334)</u>	<u>(90,000)</u>
Total net assets		25,788,590	33,281,840
Charity funds			
Endowment funds	18	25,795,311	31,936,182
Unrestricted funds	18	(6,721)	1,345,658
Total funds		25,788,590	33,281,840

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:



The Hon. Robert A Rayne

Date: 26 September 2023

The notes on pages 21 to 36 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(936,763)	(1,144,326)
Cash flows from investing activities			
Dividends and interest from investments		682,279	648,492
Proceeds from sale of investments		2,991,818	3,883,947
Purchase of investments		(7,397,578)	(2,568,468)
Transfer (to) cash held for investment		1,919,349	(777,306)
Proceeds from capital repayments		103,212	-
Net cash (used in)/provided by investing activities		(1,700,920)	1,186,665
Change in cash and cash equivalents in the year		(2,637,683)	42,339
Cash and cash equivalents at the beginning of the year		2,979,629	2,937,290
Cash and cash equivalents at the end of the year	21	341,946	2,979,629

The notes on pages 21 to 36 form part of these financial statements

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Rayne Trust was incorporated in the United Kingdom as a private company limited by guarantee (registered number 00607648). The Rayne Trust is also registered with the Charity Commission for England and Wales (registered number 207392). Its registered address and principal office is 3 Bromley Place, London, W1T 6DB.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 March 2022 was four.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants and donations expenditure is recognised in full when constructive obligation arises which results in the payment being unavoidable.

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

Governance costs include those incurred in the governance of the charity 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

Listed investments are valued at market value as at the Balance sheet date.

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

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of financial activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Debtors

Other debtors and accrued income are recognised at the settlement amount due.

2.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.10 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2.11 Taxation

As a recognised charity, the Trust is exempt from corporation tax so far as it relates to its charitable objects.

2.12 Fund accounting

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads.

The Trust's expendable endowment fund is attributable to the original amount settled on the Trust, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

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.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	674,399	674,399	648,119
Interest receivable	7,880	7,880	373
	<u>682,279</u>	<u>682,279</u>	<u>648,492</u>
<i>Total 2022</i>	<u><u>648,492</u></u>	<u><u>648,492</u></u>	

5. Investment management costs

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	998	30,547	31,545	32,555
	<u>943</u>	<u>31,612</u>	<u>32,555</u>	
<i>Total 2022</i>	<u><u>943</u></u>	<u><u>31,612</u></u>	<u><u>32,555</u></u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant and donation funding	1,476,299	1,476,299	606,131
Support costs (note 8)	370,712	370,712	199,250
	<u>1,847,011</u>	<u>1,847,011</u>	<u>805,381</u>
<i>Total 2022</i>	<u><u>805,381</u></u>	<u><u>805,381</u></u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Grants and donations awarded during the year

Name of organisation		Awarded (£)
Lautman Foundation	Towards Year 3 of Shared Living Initiatives in partnership with other funders	£ 22,400
Israel Centre for Education Innovation	Towards expanding and supporting professional infrastructure for ICEI's Arab Elementary school literacy programme	£ 50,000
aChord: Social Psychology for Social Change AT HU	Towards making Israeli society (especially the relations between Israel's Jewish and Arab citizens) more tolerant, equal, and respectful by using knowledge and theories from social psychology	£ 100,000
Solutions Not Sides	Towards a youth education programme that aims to provide a safe space and the skills for young people to discuss their views and learn about the IsraeliPalestinian conflict confidently.	£ 45,000
Street Child	Towards Igniting Education, especially for girls in Uruzgan province, Afghanistan	£ 10,000
Mycarematters 2020 CIC	Towards core costs for the My Future Care Buddy Service.	£ 10,000
IsraAID	Towards Emergency Response to Ukraine Humanitarian Crisis	£ 16,149
Natal- Israel Trauma Center for Victims of Terror and War	Towards assisting the helpers (professional clinicians, social workers and psychologists) with dealing with the mental health crisis resulting from the Ukraine war	£ 23,000
ASSAF - Aid Organization for Refugees and Asylum Seekers	Towards empowering the Refugee and Asylum Seeker (RAS) Community in Israel: A Three-Part Training Programme	£ 60,000
Our Second Home	Towards the development of Our Second Home's refugee youth movement, supporting young migrants to flourish in the place they call home	£ 10,000
The Abraham Initiatives	Towards improving the delivery of Welfare services to arab residents in mixed cities	£ 100,000
Lissan	Towards supplementing the Hebrew language classes of over 400 women from East Jerusalem with lectures on accessing rights and services	£ 45,000
Bimkom- Planners for Planning Rights	Towards empowering Bedouin residents to become agents of local development by providing them with knowledge and tools in planning	£ 60,000
Atid Bamidbar	Towards providing Hebrew lessons for 3-4 groups of at least 5 illiterate Bedouin women in each group, taught in the women's homes (tents) in the impoverished village of Rahma	£ 60,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Rechter Center for Architecture	Towards engaging pupils in 5 Arab schools with the architectural landscape in their community and developing a project designed by them to improve the local environment	£ 25,000
Yod Bet B'Heshvan	Towards the cost of hiring an Arab community Coordinator	£ 45,000
Appleseeds Academy	Towards training 15 Arab women from East Jerusalem on leading coding and development languages	£ 20,000
Lautman Foundation	Towards Year 4 of Shared Living Partnership for grass root initiatives (in partnership with other funders)	£ 22,400
The Abraham Initiatives	Towards ensuring advancements made towards a shared Jewish Arab society are protected	£ 50,000
Desert Stars Association(Kohvey Hamidbar)	Towards the completion of the Jusidman Campus Stage A	£ 50,000
Sikkuy - Aufoq	Towards safeguarding a shared Jewish Arab society	£ 50,000
New Israel Fund (Israel)	Towards guaranteeing the future of Israel's democracy	£ 50,000
Hand in Hand Organisation for Bilingual Education	Towards teachers' payrise and Galilee School Campus construction	£ 50,000
GIVAT HAVIVA	Towards Continuation - Mediation Centres Years 2 and 3 (Application TRT M18,229)	£ 50,000
MOSHE - words that make a difference	Towards training volunteers for ECI -Emergency Community Intervention programme for Suicide Prevention	£ 30,000
Bizchut - The Israel Human Rights Center for People with Dis	Towards assisting individuals with psychosocial disabilities live in the community and to prevent their psychiatric hospitalization, without medical justification	£ 20,000
MATAN - Investing in the Community	Towards a scholarship for Matan Yaffe (Harvard University - Wexner Program)	£ 32,600
Royal Trinity Hospice	Towards the cost of employing one of 20 Community Clinical Nurse Specialists	£ 10,000
Hartlepool People Centre	Towards core costs	£ 15,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Carefreespace	Towards core costs for work to support more unpaid, full-time carers so that they can connect and access services they need.	£ 10,000
The Boys Clubhouse	Towards gym participation for 14-17 year olds suffering from mental health/anxiety due to Covid to improve behaviour and mental health.	£ 10,000
International Health Partners UK	Towards increasing access to vital medicines at a time of severe turmoil in Haiti.	£ 10,000
Institute for Jewish Policy Research	Towards a general donation	£ 5,000
Community Security Trust	Towards donation in lieu of attending - The 2022 CST Business Lunch on 23rd September	£ 5,000
Disasters Emergency Committee	Towards DEC Appeal for Turkey-Syria Earthquake	£ 25,000
Medecins Sans Frontieres UK	Towards MSF Emergency Fund	£ 25,000
Community Security Trust	Towards the CST Annual Dinner on 29 March 2023.	£ 5,000
Jewish Schools Network (JSN)	Towards embedding a whole school mental health and wellbeing framework across all Jewish schools	£ 90,000
The Old Vic Theatre	Towards the Old Vic's capital appeal towards the development of the Annex	£ 150,000
Grants < £5,000		£ 9,750
Total donations in the year		£ 1,476,299

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of Support Costs

	2023 £	2022 £
Staff costs	60,446	79,741
Staff related costs	10,521	5,622
Israel manager consultancy	69,511	63,637
Premises costs	8,246	7,530
Travel and subsistence	6,048	-
Office costs	21,903	20,377
Governance costs (analysed below)	33,499	22,343
Impairment of investment	160,538	-
	370,712	199,250

Governance costs

	2023 £	2022 £
Professional fees	24,589	14,357
Auditor's remuneration	8,910	7,986
	33,499	22,343

9. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	6,200	5,430
Fees payable to the Trust's auditor in respect of:		
Non-audit services	1,225	1,225

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023	2022
	£	£
Wages and salaries	48,640	64,077
Social security costs	4,926	6,726
Contribution to defined contribution pension schemes	6,880	8,938
	60,446	79,741

All staff, including key management personnel, are employed by the Rayne Foundation, a related charity, and the relevant staff costs as noted above are included in the recharge from the Rayne Foundation of £122,006 (2022: £125,551) as per note 24 to these financial statements.

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

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

During the year ended 31 March 2023, expenses totalling £513 were reimbursed or paid directly to 1 Trustee (2022 - £NIL). The expenses paid related to travel.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Fixed asset investments

	Quoted investments £	George Capital £	Total £
Cost or valuation			
At 1 April 2022	30,236,659	681,750	30,918,409
Additions	7,397,578	-	7,397,578
Disposals	(2,991,818)	-	(2,991,818)
Revaluations	(6,296,973)	-	(6,296,973)
Capital repayments	-	(103,212)	(103,212)
Movements in cash held as investments	(1,923,916)	-	(1,923,916)
At 31 March 2023	<u>26,421,530</u>	<u>578,538</u>	<u>27,000,068</u>
Impairment			
Charge for the year	-	160,538	160,538
At 31 March 2023	<u>-</u>	<u>160,538</u>	<u>160,538</u>
Net book value			
At 31 March 2023	<u>26,421,530</u>	<u>418,000</u>	<u>26,839,530</u>
At 31 March 2022	<u>30,236,659</u>	<u>681,750</u>	<u>30,918,409</u>

13. Debtors

	2023 £	2022 £
Other debtors	2,250	1,738
Prepayments and accrued income	-	2,014
	<u>2,250</u>	<u>3,752</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Current asset investments

	2023	2022
	£	£
Cash held with Investment Manager	7,579	1,829

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,684	-
Amounts owed to related charity	126,686	125,551
Accruals	17,111	21,411
Grants payable	989,900	386,000
	1,139,381	532,962

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

	2023	2022
	£	£
Grants payable	263,334	90,000

Reconciliation of grants payable

	2023	2022
	£	£
Commitments at 1 April 2022	476,000	779,400
Grants and donations made in the year	1,476,299	671,131
Grants and donations paid in the year	(699,065)	(909,531)
Grants withdrawn in the year	-	(65,000)
Commitments at 31 March 2023	1,253,234	476,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Commitments at 31 March 2023 are payable as follows:

	2023 £	<i>2022</i> £
Within one year	989,900	<i>386,000</i>
After more than one year	263,334	<i>90,000</i>
	<u>1,253,234</u>	<u><i>476,000</i></u>

17. Financial instruments

	2023 £	<i>2022</i> £
Financial assets		
Financial assets measured at fair value through income and expenditure	26,421,530	<i>30,237,842</i>

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Unrestricted funds	1,345,658	682,279	(1,848,009)	(186,649)	(6,721)
Endowment funds					
Endowment Funds - all funds	31,936,182	-	(30,547)	(6,110,324)	25,795,311
Total of funds	33,281,840	682,279	(1,878,556)	(6,296,973)	25,788,590

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Unrestricted funds	1,515,012	648,492	(806,324)	(11,522)	1,345,658
Endowment funds					
Endowment Funds - all funds	31,974,207	-	(31,612)	(6,413)	31,936,182
Total of funds	33,489,219	648,492	(837,936)	(17,935)	33,281,840

The Rayne Trust holds an expendable endowment fund, which can be drawn upon either to maintain similar levels of grant making or to support increased grant making/donations as needed.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	1,062,527	25,777,003	26,839,530
Current assets	325,278	26,497	351,775
Creditors due within one year	(1,131,192)	(8,189)	(1,139,381)
Creditors due in more than one year	(263,334)	-	(263,334)
Total	(6,721)	25,795,311	25,788,590

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,475,587	29,444,005	30,919,592
Current assets	485,022	2,500,188	2,985,210
Creditors due within one year	(524,951)	(8,011)	(532,962)
Creditors due in more than one year	(90,000)	-	(90,000)
Total	1,345,658	31,936,182	33,281,840

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(7,493,250)	(207,379)
Adjustments for:		
Impairment charges	160,538	-
Losses/(Gains) on investments	6,296,973	17,935
Dividends and interest from investments	(682,279)	(648,492)
Decrease in debtors	1,502	3,336
Increase/(Decrease) in creditors	779,753	(309,726)
Net cash used in operating activities	(936,763)	(1,144,326)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	341,946	2,979,629
Total cash and cash equivalents	341,946	2,979,629

22. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,979,629	(2,637,683)	341,946
Liquid investments	1,829	5,750	7,579
	2,981,458	(2,631,933)	349,525

23. Grant commitments

At the end of the prior year the charity held a conditional grant commitment amounting to £150,000 to The Old Vic Theatre. This has been recognised within grant commitments within liabilities at the end of this year, as the conditions have been met.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Related party transactions

The Rayne Trust holds 3.02% (2022:3.02%) of shares in LMS Capital plc and 0.58% (2022: 0.63%) of shares in Derwent London plc.

The Rayne Trust holds an investment of £236,257.33 (£0.49 of capital commitment and £236,256.84 of Loan commitments) in George Capital Real Estate Fund LLP (the "Fund 1"). The commitments invested represent 2.175% of the total commitments in Fund 1 (2022: 2.175%). Other limited partners include The Rayne Foundation Chairman the Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2022: 11.25%).

The Rayne Trust also holds an investment of £342,281.41 (£0.50 of capital commitment and £342,280.91 of Loan commitments) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitments invested represent 2.02% of the total commitments in Fund 2 (2022: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% total commitments in Fund 2 (2022: 7.19%).

No other partners included in Fund 1 and 2 have any connections with The Rayne Trust.

Lady Jane Rayne and The Hon. Robert A Rayne also serve as Trustees of The Rayne Foundation (TRF), a company limited by guarantee and a registered charity.

During the year The Rayne Foundation (TRF) recharged expenses to TRT totalling £122,006 (2022: £125,551). At the year end the balance within TRF debtors due from TRT is £126,686 (2022: £125,551).

THE RAYNE TRUST

England & Wales - Charity number 207392

Accounts

Registered Number: 00607648
Charity Number: 207392

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE RAYNE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

THE RAYNE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Lady Jane Rayne, Patron
The Hon. Robert A Rayne, Chairman
Mr Damian Rayne
The Hon. Tamara Wood

Company secretary

The Hon. Robert A Rayne

Company registered number

00607648

Charity registered number

207392

Registered office

3 Bromley Place, London, W1T 6DB

Independent auditor

Crowe U.K. LLP, Fourth Floor, St James House, St James' Square, Cheltenham, Gloucestershire, GL50 3PR

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Investment advisers

Cazenove Capital Management Ltd., 1 London Wall Place, London, EC2Y 5AU

Rathbones Brothers PLC, 8 Finsbury Circus, London, EC2M 7AZ

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for The Rayne Trust for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Memorandum and Articles of Association, FRS 102, the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

The Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, as amended 20 November 1986 and Incorporation on 8th July 1958. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and those in the fields of social welfare, the arts and other sectors in the UK which are of interest to the Trustees and approved by The Trust.

The Trustees who served during the year were:

Lady Jane Rayne	(Patron)
The Hon. Robert A Rayne	(Chairman)
Mr Damian Rayne	
The Hon. Tamara Wood	

The same Trustees are also directors and members of the company and guarantee to contribute £1 in the event of a winding up.

There were no new appointments of Trustees made in the year. Should new Trustees be appointed, they would be considered on the basis of the skills and knowledge they would bring to meet the charitable interests of the Trust. Names are suggested by the Chairman and any appointment approved by all the Trustees. New Trustees have an induction and receive necessary background information for them to meet their responsibilities and properly understand the work of the Trust. There is no Trustee remuneration policy as no Trustee receives any remuneration for being a Trustee, but travel expenses can be claimed although there were none. The Trustees are volunteers in their role as Trustees, but The Trust does not otherwise rely on the work of other volunteers.

A Joint Finance and Investment Committee (JFIC) meets quarterly to monitor financial matters and investments and to recommend investment decisions. It has delegated authority to do this from three charities: The JFR Charitable Trust, The Rayne Foundation and The Rayne Trust. The members of this committee are The Hon. Robert A Rayne (a Trustee of The Rayne Foundation and The Rayne Trust), The Hon. Nicholas Rayne (a Trustee of the JFR Charitable Trust and The Rayne Foundation), and Sir Emyr Jones Parry (a Trustee of The Rayne Foundation). There were no changes to the members during the year.

Day to day responsibility for managing the Trust continued with Amelia Fitzalan Howard, the Director of The Rayne Foundation, a related charity, plus four staff in the UK and a consultant based in Israel. The Director resigned in December 2021 and interim management arrangements were put in place to ensure the continued smooth running of the organisation. Shan Nicholas was appointed as Interim Chief Executive and The Foundation is in the process of recruiting a permanent Director. The interim arrangements will remain in place until a permanent Director takes up post.

Staff remuneration is agreed by the Chairman of The Rayne Foundation, The Hon Robert A Rayne. Upon any new appointments being made, remuneration would be agreed in line with other comparable roles in similar charities. Please refer to note 24 to the financial statements for details of transactions undertaken with related parties in the year.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Policies and procedures are in place to ensure best practice; work continues with applicants and active grant recipients in Israel to ensure their responsibilities around safeguarding are understood and that necessary procedures are in place. All policies and procedures which apply across The Rayne Charities are reviewed annually by the Rayne Foundation Trustees and updated if required.

THE YEAR UNDER REVIEW

Covid-19

The year under review continued to be affected by Covid-19 with periodic lockdowns and working from home. Board and Finance Committee meetings continued to operate remotely during the course of the year.

We have continued to stay in more regular contact with grant recipients, outside the formal monitoring report cycle, to offer support and keep abreast of their needs and will continue to do so throughout 2022.

The Trust has not reduced its grant making budget and has no plans to do so.

Objectives and activities

The Trust's mandate, as per its governing document, has a very wide mandate covering support for the most vulnerable in society, education and medical assistance plus much more. Within this spectrum, the Trustees focus on understanding and engaging primarily with the needs of society to build bridges between communities and to act as a catalyst in supporting new ideas or ways of working. The Trust works to develop and increase tolerance and understanding between communities and people of different backgrounds, to help bring people in from the margins of society and heal divisions and to bring unconnected people and organisations together to benefit society.

The Trust's work is measured by the degree to which grants, and to a lesser extent smaller donations, can be considered to have contributed to projects which meet the above themes. In addition, The Trust considers projects of particular interest to Trustees as well as those which have the potential for wider than just local application or are of national importance; which provide direct benefits to vulnerable or disadvantaged people and communities; which tackle neglected causes, and which strive for excellence.

The Trust also makes grants and donations in the expectation that these sums will lever further funds and encourage the involvement of other funders or organisations. Collaboration with other funders is also important in terms of wider learning. An added benefit The Trust seeks with grant recipients, is to introduce organisations to each other to enhance learning, share good practice and where possible, work together.

In the 2019 financial year, the largest grant was to The Old Vic Theatre of £150,000 towards the development of the adjacent building. This will substantially increase scope for community and education work as well as creating more rehearsal space. Release of the grant is conditional on raising the balance and planning permission and was therefore not included in the balance sheet. Neither of these conditions have yet been met, so again it is not included in the balance sheet for the year under review.

A broad range of grants and donations were made in the UK reflecting the varied interests of Trustees. They included £30,000 to the Vision Foundation for research into domestic abuse affecting those who are visually impaired, £20,000 to Springboard supporting young people with mental health concerns who are seeking to enter the hospitality industry, £10,000 to the Migration Museum for an exhibition highlighting the entrepreneurial skills of migrants to the UK and £10,000 to Lifting Limits which is supporting schools to challenge gender stereotypes and help young people develop their full potential. The Trust's interest in mental health continued through grants to Nip in the Bud and Grief Encounter, and in the arts with a number of small grants to The Almeida, Donmar Warehouse and the Royal Academy of Arts.

The Trust in Israel continued to support activities which aim to strengthen relationships between Jews and Arabs or which seek to improve mental health. The largest grant in the year was made to the Shatil programme which

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

is supporting Arab NGOs to develop their strategies and capacity. Other significant grants were made to Enosh – developing an online support service for young people with mental health issues, Givat Haviva – training Arab community members as mediators who can resolve local conflicts, and Mahapach Taghir – supporting Arab women from Jaffa to gain higher education qualifications. A third area of interest in Israel was added in the year: supporting refugees and asylum seekers. This resulted in grants to new organisations Elifelet and Mesila for their work supporting young asylum seekers with their wellbeing and as advocates for their own needs. Shortly before the end of the year, the Trust made the first of a handful of key grants in response to the Russian invasion of Ukraine and awarded the American Jewish Joint Distribution Committee £50,000 to support those refugees arriving in Israel.

New grants and donations totalling £671,131 (2021: £1,091,521) were committed to 34 organisations in the year (13 in Israel and 21 in the UK). Details of grants of £5,000 and above are given in note 7.

Grant commitments totalling £65,000 were withdrawn during the year under review.

Grants payable during the year amounted to £181,131 in the UK (2021: £542,521) and £490,000 in Israel (2021: £549,000).

Achievements and performance

For those awards which are grants, rather than small donations, The Trust's work is measured by the degree to which each grant contributes to outcomes agreed when the grant was awarded. These cover projects in Israel and the UK. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others and data collection. The Trustees consider outcome monitoring on a case-by-case basis and for multi-year grants (usually up to three years), the second or third year's payment will only be released upon receipt of satisfactory progress reports and audited/independently examined accounts.

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

The Trust continues to be a predominantly reactive grant maker receiving applications from projects in the UK and Israel as well as other appeals for funding. In Israel, these specifically come from sectors which support improved relations between Jews and Arabs, support of refugees and asylum seekers, and improved mental health. In the UK, appeals come from a wider range of sectors spanning social welfare to the arts and other areas which may be of interest to the Trustees. No changes in funding criteria are planned in the year ahead and the Trust will remain predominantly a reactive grant maker.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust had investment income of £648,492 (2021: £675,521). The Trust aims to maximise the investment return, which is the principle and only income stream, to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio moved in the year from £31,475,286 to £30,919,592. Trustees review expenditure on a regular basis and consider new investments and changes in allocation on a case-by-

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

case basis and do not invest to meet a formal social, environmental or ethical investment policy.

Investments are held in George Capital Estate Fund LP in which the Chairman, The Hon. Robert A Rayne, is also an investor. The Trustees hope to maintain distributions amounting to 2-4% of the capital value of the investments, primarily from income, but also periodically from capital. The distribution in the year was 2.10% of the average capital value of the previous twenty quarters.

The Trustees agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by Brexit, the world economy and the Covid-19 global pandemic.

The Trustees continue to hold a diverse portfolio, whilst recognising that a significant percentage is held in Derwent London plc. No changes were made to the Trust'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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

The Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust 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 Trust is in a position to meet all its current and anticipated future commitments.

The Trust had unrestricted funds at the end of the year of £1,345,658 and endowment funds of £31,936,182 (2021: *unrestricted funds of £1,515,015 and endowment funds of £31,974,207*). Free reserves at the year end were £1,345,658.

Risk management

The Trustees confirm that internal control procedures are in place to mitigate risks 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.

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee (JFIC).

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and 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.

Covid-19 and its global impact affected the day-to-day operations of the Trust in terms of moving to remote working, assessing projects and organisations via zoom or equivalent, but grant making continued uninterrupted, alongside managing the additional funds made available. In addition to the significant implication for millions of individuals, investment portfolios sharply fell but have since improved post year end. The Trust

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

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 and Trustees can draw upon capital to meet the additional needs of Covid. It will continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Rayne Trust for the purposes of company law) are responsible for preparing the Trustees' 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 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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue to operate.

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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

AUDITOR

Crowe U.K. LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Board of Trustees of The Rayne Trust on 13 December 2022 and signed on its behalf by:



The Hon. Robert A Rayne
Chairman

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Rayne Trust (the 'trust') for the year ended 31 March 2022 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 31 March 2022 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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 charity 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 together with the Charities SORP (FRS102). 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate

THE RAYNE TRUST
(A Company Limited by Guarantee)

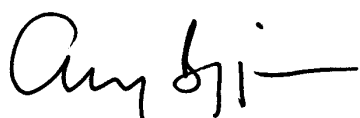
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (CONTINUED)

the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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 members, 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 members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 19 December 2022

THE RAYNE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	4	648,492	-	648,492	675,521
Total income		648,492	-	648,492	675,521
Expenditure on:					
Raising funds:	5				
Investment manager's fees		943	31,612	32,555	23,938
Charitable activities	6	805,381	-	805,381	884,328
Total expenditure		806,324	31,612	837,936	908,266
Net expenditure before net (losses)/gains on investments		(157,832)	(31,612)	(189,444)	(232,745)
Net (losses) / gains on investments		(11,522)	(6,413)	(17,935)	462,660
Net movement in funds		(169,354)	(38,025)	(207,379)	229,915
Reconciliation of funds:					
Total funds brought forward		1,515,012	31,974,207	33,489,219	33,259,304
Net movement in funds		(169,354)	(38,025)	(207,379)	229,915
Total funds carried forward		1,345,658	31,936,182	33,281,840	33,489,219

The notes on pages 15 to 29 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00607648

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	30,919,592	31,475,286
Current assets			
Debtors	13	3,752	7,088
Investments	14	1,829	2,243
Cash at bank and in hand		2,979,629	2,937,290
		<u>2,985,210</u>	<u>2,946,621</u>
Creditors: amounts falling due within one year	15	(532,962)	(742,688)
Net current assets		<u>2,452,248</u>	<u>2,203,933</u>
Total assets less current liabilities		<u>33,371,840</u>	<u>33,679,219</u>
Creditors: amounts falling due after more than one year	16	(90,000)	(190,000)
Total net assets		<u><u>33,281,840</u></u>	<u><u>33,489,219</u></u>
Charity funds			
Endowment funds	18	31,936,182	31,974,207
Unrestricted funds	18	1,345,658	1,515,012
Total funds		<u><u>33,281,840</u></u>	<u><u>33,489,219</u></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:

The Hon. Robert A Rayne



Date: 13 December 2022

The notes on pages 15 to 29 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,144,326)	(690,408)
Cash flows from investing activities			
Dividends and interest from investments		648,492	675,521
Proceeds from sale of investments		3,883,947	4,460,282
Purchase of investments		(2,568,468)	(1,729,238)
Transfer (to) cash held for investment		(777,306)	(720,673)
Net cash provided by investing activities		1,186,665	2,685,892
Change in cash and cash equivalents in the year		42,339	1,995,484
Cash and cash equivalents at the beginning of the year		2,937,290	941,806
Cash and cash equivalents at the end of the year	21	2,979,629	2,937,290

The notes on pages 15 to 29 form part of these financial statements

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Rayne Trust was incorporated in the United Kingdom as a private company limited by guarantee (registered number 00607648). The Rayne Trust is also registered with the Charity Commission for England and Wales (registered number 207392). Its registered address and principal office is 3 Bromley Place, London, W1T 6DB.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 March 2022 was four.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants and donations expenditure is recognised in full when constructive obligation arises which results in the payment being unavoidable.

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

Governance costs include those incurred in the governance of the charity 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

Listed investments are valued at market value as at the Balance sheet date.

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

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of financial activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

2.7 Debtors

Other debtors and accrued income are recognised at the settlement amount due.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2.10 Taxation

As a recognised charity, the Trust is exempt from corporation tax so far as it relates to its charitable objects.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads.

The Trust's expendable endowment fund is attributable to the original amount settled on the Trust, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

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.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from listed investments	648,119	648,119	669,916
Interest receivable	373	373	5,605
	<u>648,492</u>	<u>648,492</u>	<u>675,521</u>
<i>Total 2021</i>	<u>675,521</u>	<u>675,521</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	943	31,612	32,555	23,938
	<u>8,542</u>	<u>15,396</u>	<u>23,938</u>	
<i>Total 2021</i>	<u>8,542</u>	<u>15,396</u>	<u>23,938</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant and donation funding	606,131	606,131	691,521
Support costs (note 8)	199,250	199,250	192,807
	<u>805,381</u>	<u>805,381</u>	<u>884,328</u>
<i>Total 2021</i>	<u>884,328</u>	<u>884,328</u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Grants and donations awarded during the year

Name of organisation		Awarded (£)
Adam Institute for Democracy and Peace	Equipping Desert Stars staff with Democratic tools for social change.	£ 20,000
American Jewish Joint Distribution Committee-Israel	Towards ensuring that all individuals and families evacuated from Ukraine due to the war who arrive in Israel for temporary shelter will receive immediate aid.	£ 50,000
Elifelet - Citizens for Refugee Children	Towards developing and implementing a comprehensive in-house training, guidance and emotional support programme for Elifelet's staff and volunteers working with refugee children.	£ 45,000
Enosh- The Israeli Mental Health Association	Towards eHeadspace - a walk-in online clinic with digital support, consultation and treatment services, providing online professional therapy (at home) to Israeli youth aged 15-25 (pilot programme).	£ 60,000
GVAT HAVIVA	Towards establishing Mediation and Dialogue Centres and training 25 community members as mediators to serve in each of 5 Arab municipalities to curb violence in Arab sectors.	£ 40,000
Grief Encounter	Towards the expansion of Griefftalk, a free, national and confidential helpline that provides immediate relief and support to bereaved children and young people, parents, and professionals.	£ 10,000
Hagar Association:Jewish-Arab Education for Equality	Towards Scout Troop Adam, the first, integrated, bilingual Arab Jewish Scout Troop offering an innovative model for informal education in co-operation with the Israel Scouts Movement in Beer Sheva.	£ 10,000
Hand in Hand Center for Jewish-Arab Education in Israel	Towards creating a student village for 12 Jewish and Arab graduates studying at the Hebrew University in Jerusalem (a pilot programme).	£ 20,000
International Health Partners UK	Towards the Haiti earthquake appeal.	£ 10,000
Israel Social TV	Towards The Collective (previously 'Hope Hub'): Revolutionizing Jewish/Arab Partnership in Israel's Mixed Cities Through Media	£ 20,000
Jerusalem African Community Center	Towards psychosocial support programme for refugees and asylum seekers in Jerusalem (RAS) - continued funding of social worker.	£ 40,000
Jewish Museum London	Towards core costs.	£ 10,000
Jewish Music Institute	Towards the development of JMI's music therapy programme for older people and individuals living with disabilities.	£ 5,000
JW3 - Jewish Community Centre for London	Towards the salary of Career Coach to support students with career choices and job seeking.	£ 21,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Lifting Limits CIO	Towards the core costs of a charity which challenges gender stereotyping and promotes gender equality, in and through education using a 'whole school' programme.	£ 10,000
Mahapach-Taghir	Towards empowering 30 Arab women (ages 30-60) from Jaffa through higher education.	£ 60,000
Mesila -Treatment for families of Asylum Seekers and other u	Towards empowering a group of young asylum seekers to exercise their communities' rights – creating agents of change.	£ 20,000
Migration Museum Project	Towards an innovative online and out of home public engagement campaign about how migrants have shaped our everyday lives.	£ 10,000
Nip in the Bud	Towards developing Nip in the Bud's website.	£ 10,000
Royal Opera House Covent Garden Foundation	Towards Annual Membership renewal - donation part only.	£ 5,250
Shatil, The New Israel Fund Initiative for Social Change	Towards years 2 and 3 for empowering Arab-Israeli civil society.	£ 100,000
Supporters of Laniado Hospital	Towards Covid-19 Care.	£ 5,000
The Boys Clubhouse	Towards gym participation for 14-17 year olds suffering from mental health/anxiety due to Covid-19 to improve behaviour and mental health.	£ 10,000
The Springboard Charity	Towards new approaches to supporting young people who are experiencing, or at risk of, mental health issues into employment.	£ 20,000
UK Homes 4 Heroes Ltd	Towards a general donation.	£ 5,000
Vision Foundation for London	Towards research on Domestic Violence in the Visually Impaired Community.	£ 30,000
Total value of other donations less than £5,000		£ 24,881
Total donations in the year		£ 671,131

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of Support Costs

	2022 £	2021 £
Staff costs	79,741	85,143
Staff related costs	5,622	5,008
Israel manager consultancy	63,637	62,148
Premises costs	7,530	9,905
Travel and subsistence	-	(718)
Office costs	20,377	26,232
Governance costs (analysed below)	22,343	22,395
Foreign exchange (gain)/loss	-	(17,306)
	199,250	192,807

Governance costs

	2022 £	2021 £
Professional fees	14,357	14,565
Auditor's remuneration	7,986	7,830
	22,343	22,395

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	5,430	5,325
Fees payable to the Trust's auditor in respect of:		
Non-audit services	1,225	1,200

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs

	2022 £	<i>2021</i> <i>£</i>
Wages and salaries	64,077	68,396
Social security costs	6,726	7,267
Contribution to defined contribution pension schemes	8,938	9,480
	<u>79,741</u>	<u>85,143</u>

All staff, including key management personnel, are employed by the Rayne Foundation, a related charity, and the relevant staff costs as noted above are included in the recharge from the Rayne Foundation of £125,551 (2020: £134,684) as per note 25 to these financial statements.

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Fixed asset investments

	Quoted investments £	George Capital £	Total £
Cost or valuation			
At 1 April 2021	30,793,536	681,750	31,475,286
Additions	2,570,797	-	2,570,797
Disposals	(3,883,947)	-	(3,883,947)
Revaluations	(17,935)	-	(17,935)
Movements in cash held as investments	775,391	-	775,391
At 31 March 2022	<u>30,237,842</u>	<u>681,750</u>	<u>30,919,592</u>

The following investments comprise more than 5% of the portfolio:

	Market value	
Derwent London plc	£22,638,340	74.9%

13. Debtors

	2022 £	2021 £
Other debtors	1,738	6,647
Prepayments and accrued income	2,014	441
	<u>3,752</u>	<u>7,088</u>

14. Current asset investments

	2022 £	2021 £
Cash held with Investment Manager	<u>1,829</u>	<u>2,243</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to related charity	125,551	133,593
Accruals	21,411	19,695
Grants payable	386,000	589,400
	<u>532,962</u>	<u>742,688</u>

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

	2022 £	2021 £
Grants payable	<u>90,000</u>	<u>190,000</u>

Reconciliation of grants payable

	2022 £	2021 £
Commitments at 1 April 2021	779,400	1,535,552
Grants and donations made in the year	671,131	1,091,521
Grants and donations paid in the year	(909,531)	(1,430,367)
Grants withdrawn in the year	(65,000)	(400,000)
Year end exchange rate movement	-	(17,306)
Commitments at 31 March 2022	<u>476,000</u>	<u>779,400</u>

Commitments at 31 March 2022 are payable as follows:

	2022 £	2021 £
Within one year	386,000	589,400
After more than one year	90,000	190,000
	<u>476,000</u>	<u>779,400</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Financial instruments

	2022	<i>2021</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>30,237,842</u>	<u>30,793,536</u>

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Unrestricted funds	<u>1,515,012</u>	<u>648,492</u>	<u>(806,324)</u>	<u>(11,522)</u>	<u>1,345,658</u>
Endowment funds					
Endowment Funds - all funds	<u>31,974,207</u>	<u>-</u>	<u>(31,612)</u>	<u>(6,413)</u>	<u>31,936,182</u>
Total of funds	<u><u>33,489,219</u></u>	<u><u>648,492</u></u>	<u><u>(837,936)</u></u>	<u><u>(17,935)</u></u>	<u><u>33,281,840</u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Unrestricted funds	<u>1,742,913</u>	<u>675,521</u>	<u>(892,870)</u>	<u>(10,552)</u>	<u>1,515,012</u>
Endowment funds					
Endowment Funds - all funds	<u>31,516,391</u>	<u>-</u>	<u>(15,396)</u>	<u>473,212</u>	<u>31,974,207</u>
Total of funds	<u><u>33,259,304</u></u>	<u><u>675,521</u></u>	<u><u>(908,266)</u></u>	<u><u>462,660</u></u>	<u><u>33,489,219</u></u>

The Rayne Trust holds an expendable endowment fund, which can be drawn upon either to maintain similar levels of grant making or to support increased grant making/donations as needed.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	1,475,587	29,444,005	30,919,592
Current assets	485,022	2,500,188	2,985,210
Creditors due within one year	(524,951)	(8,011)	(532,962)
Creditors due in more than one year	(90,000)	-	(90,000)
Total	1,345,658	31,936,182	33,281,840

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,488,246	29,987,040	31,475,286
Current assets	952,911	1,993,710	2,946,621
Creditors due within one year	(736,145)	(6,543)	(742,688)
Creditors due in more than one year	(190,000)	-	(190,000)
Total	1,515,012	31,974,207	33,489,219

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(207,379)	229,915
Adjustments for:		
Losses/(Gains) on investments	17,935	(462,660)
Dividends and interest from investments	(648,492)	(675,521)
Decrease in debtors	3,336	960,683
(Decrease) in creditors	(309,726)	(742,825)
Net cash used in operating activities	(1,144,326)	(690,408)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,979,629	2,937,290
Total cash and cash equivalents	2,979,629	2,937,290

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Cash withdrawn from Investments £	At 31 March 2022 £
Cash at bank and in hand	2,937,290	467,582	(425,243)	2,979,629
Liquid investments	2,243	(414)	-	1,829
	2,939,533	467,168	(425,243)	2,981,458

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Grant commitments

At the year end the charity continued to hold a conditional grant commitment amounting to £150,000 to The Old Vic Theatre (2021: £150,000). This has not been recognised within grant commitments within liabilities.

24. Related party transactions

The Rayne Trust holds 3.02% (2021: 3.02%) of shares in LMS Capital plc and 0.63% (2021: 0.69%) of shares in Derwent London plc.

The Rayne Trust holds an investment of £236,257.33 (£0.49 of capital commitment and £236,256.84 of Loan commitments) in George Capital Real Estate Fund LLP (the "Fund 1"). The commitments invested represent 2.175% of the total commitments in Fund 1 (2021: 2.175%). Other limited partners include The Rayne Foundation Chairman the Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2021: 11.25%).

The Rayne Trust also holds an investment of £445,493.16 (£0.50 of capital commitment and £445,492.66 of Loan commitments) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitments invested represent 2.02% of the total commitments in Fund 2 (2021: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% total commitments in Fund 2 (2021: 7.19%).

No other partners included in Fund 1 and 2 have any connections with The Rayne Trust.

Lady Jane Rayne, The Hon. Robert A Rayne and Natasha Rayne also serve as Trustees of The Rayne Foundation (TRF), a company limited by guarantee and a registered charity.

During the year The Rayne Foundation (TRF) recharged expenses to TRT totalling £125,551 (2021: £134,684). At the year end the balance within TRF debtors due from TRT is £125,551 (2021: £133,593).

Damian Rayne is a Trustee of The Mark Elie Dance Foundation, a registered charity. During the year a donation of £Nil was made to this charity (2021: £5,000).

THE RAYNE TRUST

England & Wales - Charity number 207392

Accounts

Registered Number: 00607648
Charity Number: 207392

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE RAYNE TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Trust, its trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

THE RAYNE TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND
ADVISERS FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Lady Jane Rayne, Patron
The Hon. Robert A Rayne, Chairman
Mr Damian Rayne
The Hon. Tamara Wood (appointed 16 December 2020)

Company secretary

The Hon. Robert A Rayne

Company registered number

00607648

Charity registered number

207392

Registered office

3 Bromley Place, London, W1T 6DB

Independent auditor

Crowe U.K. LLP, Fourth Floor, St James House, St James Square, Cheltenham, GL50 3PR

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Investment advisers

Cazenove Capital Management, 1 London Wall Place, London, EC2Y 5AU

Rathbones Investment Management Limited, 8 Finsbury Circus, London, EC2M 7AZ

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for The Rayne Trust for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Trust's Memorandum and Articles of Association, FRS 102, the Charities SORP (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Structure, governance and management

The Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, as amended 20 November 1986 and Incorporation on 8 July 1958. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and those in the fields of social welfare, the arts and other sectors in the UK which are of interest to the Trustees and approved by The Trust.

The Trustees who served during the year were:

Lady Jane Rayne	(Patron)
The Hon. Robert A Rayne	(Chairman)
Mr Damian Rayne	
The Hon. Tamara Wood	Appointed 16 December 2020

The same Trustees are also directors and members of the company and guarantee to contribute £1 in the event of a winding up.

The Hon. Tamara Wood was appointed as a new Trustee in December 2020. She was considered on the basis of the skills and knowledge she would bring to meet the charitable interests of the Trust. Names are suggested by the Chairman and any appointment approved by all the Trustees. New Trustees have an induction and receive necessary background information for them to meet their responsibilities and properly understand the work of the Trust. There is no Trustee remuneration policy as no Trustee receives any remuneration for being a Trustee, but travel expenses can be claimed although there were none. The Trustees are volunteers in their role as Trustees, but The Trust does not otherwise rely on the work of other volunteers.

A Joint Finance and Investment Committee (JFIC) meets quarterly to monitor financial matters and investments and to recommend investment decisions. It has delegated authority to do this from three charities: The JFR Charitable Trust, The Rayne Foundation and The Rayne Trust. The members of this committee are The Hon. Robert A Rayne (a Trustee of The Rayne Foundation and The Rayne Trust), The Hon. Nicholas Rayne (a Trustee of the JFR Charitable Trust and The Rayne Foundation), and Sir Emyr Jones Parry (a Trustee of The Rayne Foundation). There were no changes to the members during the year.

Day to day responsibility for managing the Trust continues with Amelia Fitzalan Howard, the Director of The Rayne Foundation, a related charity, plus four staff in the UK and a consultant based in Israel. Staff remuneration is agreed by the Chairman of The Rayne Foundation, The Hon. Robert A Rayne.

Upon any new appointments being made, remuneration would be agreed in line with other comparable roles in similar charities. Please refer to note 24 to the financial statements for details of transactions undertaken with related parties in the year.

Policies and procedures are in place to ensure best practice; work continues with applicants and active grant recipients in Israel to ensure their responsibilities around safeguarding are understood and that necessary procedures are in place. All policies and procedures which apply across The Rayne Charities are reviewed annually by the Rayne Foundation Trustees and updated if required. In December 2020, the Charity Governance Code was updated. The Trustees are aware of this, have been given a copy of the revised Code and will review the changes.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

THE YEAR UNDER REVIEW

Covid-19

The year under review, was only just beginning when reports of a new virus began to emerge from China. This took very little time to spread globally and on 11 March 2020 the World Health Organisation declared Covid-19 a pandemic. On 23 March 2020, the UK began its first lockdown, offices having already started to close over the previous fortnight.

The Rayne Trust was fortunate to have already been well positioned to move to home working with relative ease. We had already started electronic payments, plus the database and other systems were available for remote access. The last Board meeting of the prior year had just taken place with a round of grants awarded before the first lockdown.

It quickly became apparent that many charities were struggling to move easily to remote working and for some, acute needs began to quickly emerge for particular communities such as lack of access to digital resources, food, loneliness and isolation and more, especially so for those with language barriers. The Trust prioritised contacting all grant recipients with active grants (in Israel and the UK) to reassure them that we understood that projects may need to be adapted, that timescales might change, agreed outcomes might vary and that we would be open to changing project grants to core grants instead. Communication often took longer as staff were furloughed or made redundant and priorities were the respective client groups. We have continued to stay in more regular contact with grant recipients, outside the formal monitoring report cycle, to offer support and keep abreast of their needs and will continue to do so throughout 2021.

The Board meetings and Finance Committee continued to operate remotely from April 2020 through the remainder of the year and into the summer of 2021. During the first four months of the pandemic, the Trustees met more frequently. One of their first decisions was to make additional funds available (from capital) although no specific amount was allocated, to respond to the impact of Covid-19. This was alongside the already agreed grants budget. By 31 March 2021, £344,000 had been committed through 28 grants/donations, in the UK and Israel in response to the pandemic. The Trustees were also invited to recommend organisations they knew personally for donations of a maximum of £5,000 to support Covid needs. The Director ensured regular liaison with other Trusts and Foundations and collaboration where possible to ensure the Trust was as up to date as possible with what others were doing. This was replicated in Israel by the Trust's Israel based Consultant.

The Trust has not reduced its grant making budget and has no plans to do so.

Objectives and activities

The Trust's mandate, as per its governing document has a very wide mandate covering support for the most vulnerable in society, education and medical assistance plus much more. Within this spectrum, the Trustees focus on understanding and engaging primarily with the needs of society to build bridges between communities and to act as a catalyst in supporting new ideas or ways of working. The Trust works to develop and increase tolerance and understanding between communities and people of different backgrounds, to help bring people in from the margins of society and heal divisions and to bring unconnected people and organisations together to benefit society.

The Trust's work is measured by the degree to which grants, and to a lesser extent smaller donations, can be considered to have contributed to projects which meet the above themes. In addition, The Trust considers projects of particular interest to Trustees as well as those which have the potential for wider than just local application or are of national importance; which provide direct benefits to vulnerable or disadvantaged people and communities; which tackle neglected causes, and which strive for excellence.

The Trust also makes grants and donations in the expectation that these sums will lever further funds and encourage the involvement of other funders or organisations. Collaboration with other funders is also important in terms of wider learning. An added benefit The Trust seeks with grant recipients, is to introduce organisations

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

to each other to enhance learning, share good practice and where possible, work together.

In the prior financial year, the largest grant was to The Old Vic Theatre of £150,000 towards the development of the adjacent building. This will substantially increase scope for community and education work as well as creating more rehearsal space. Release of the grant is conditional on raising the balance and planning permission and was therefore not included in the balance sheet. Neither of these conditions have yet been met, so again it is not included in the balance sheet for the year under review.

Grants and donations in response to Covid-19 covered a wide range of organisations. The size of payments varied from donations of £500 up to the largest which was a grant of £165,000 to Jewish Care towards the additional costs faced by Jewish care homes during the Covid-19 pandemic. This grant was split according to bed capacity amongst three providers (Jewish Care, Nightingale Hammerson, and The Fed) and other members of the National Association of Jewish Homes. The focus of the grant was to keep residents and staff safe and well which required investment in personal protective equipment and the deployment of specialist staff, and support for those staff. Secondly, it was to keep residents connected with their families and the wider world which required technological equipment to support communication.

Other Covid-19 donations went to organisations supporting the homeless (West London Mission and Providence Row); refuges (Help Refugees); children, young people and families (West London Zone and National Family Mediation); the arts (RADA, The Old Vic Theatre Trust and The Mark Elie Dance Foundation). NHS staff on the front line were also supported via The Royal Free Charity and NHS Charities Together. In Israel, Covid-19 funding supported the Bedouin community, refugees and asylum seekers, an Arabic Covid emergency hotline and production of Arabic posters and manuals for Hebrew speaking medical professionals.

In the UK, donations and grants during the year unrelated to the pandemic, included support for the arts – The Royal Academy of Arts, The Royal Opera House, Hampstead Theatre and Donmar Warehouse amongst others. Donations continued to be given to projects working with the Jewish Community – £30,000 to The Wiener Holocaust Library to support a digital inclusion programme and £50,000 to Central Synagogue London to promote multi-faith activities. Smaller donations went to Food Lifeline, Kisharon and Jewish Music Institute.

The Trustees continue to have a wide range of interests. Other grants included support for a Digital Hospitality Academy with particular focus on supporting and mentoring young people who are at risk of mental health and wellbeing issues (Springboard Charity); support for visually impaired children and their families (LOOK); and towards breaking the offending cycle of young people so they can build better lives (SHiFT). A second grant of £20,000 was awarded to International Health Partners UK to help them complete the set up of an online platform to develop a medical donation matching system that helps get medical supplies quickly to where they are needed, in optimum condition and more cost-effectively.

Projects in Israel are unchanged in terms of the focus of The Trust and continue to support organisations and projects working around the themes of strengthening relationships between Jews and Arabs and improved mental health. The largest grant was made to Desert Stars (£100,000) establishing and running the first Bedouin youth movement in two Bedouin municipalities. £80,000 was awarded to aChord to enable them to work with local charities providing tailored socio-psychological consulting (covering topics such as prejudice and discrimination, justice and morality, leadership and power, culture and social interaction) to support activities in a shared society and enable Jewish-Arab relations to be more effective. Others included grants to integrate Arabs into the hi-tech industry extending the programme into the Negev; funding to a Centre that supports the rights of East Jerusalem Residents and funding to upgrade a widely used online platform that teaches Arabic.

New grants and donations totalling £1,091,521 (2020: £592,582) were committed to 58 organisations in the year (18 in Israel and 40 in the UK), which excludes the Old Vic capital grant award. Details of grants of £5,000 and above are given in note 7.

One capital grant commitment of £400,000 was withdrawn during the year under review. It related to a grant

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

offer towards construction of a school in Israel, which had been on hold for a number of years with no additional funding having been raised.

Grants and donations awarded during the year amounted to £562,521 in the UK (2020: £95,182) and £529,000 in Israel (2020: £497,400).

Achievements and performance

For those awards which are grants, rather than small donations, The Trust's work is measured by the degree to which each grant contributes to outcomes agreed when the grant was awarded. These cover projects in Israel and the UK. Outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others and data collection. The Trustees consider outcome monitoring on a case-by-case basis and for multi-year grants (usually up to three years), the second or third year's payment will only be released upon receipt of satisfactory progress reports and audited/independently examined accounts.

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

The Trust continues to be a predominantly reactive grant maker receiving applications from projects in the UK and Israel as well as other appeals for funding. In Israel, these specifically come from sectors which support improved relations between Jews and Arabs and improved mental health. A change to the funding criteria in the year ahead in Israel will be to add support for refugees and asylum seekers as an additional area of focus. In the UK, appeals come from a wider range of sectors spanning social welfare to the arts and other areas which may be of interest to the Trustees and the Trust remains predominantly a reactive grant maker.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust had investment income of £675,521 (2020: £788,492). The Trust aims to maximise the investment return, which is the principle and only income stream, to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio moved in the year from £32,341,247 to £30,793,536. Trustees review expenditure on a regular basis and consider new investments and changes in allocation on a case-by-case basis and do not invest to meet a formal social, environmental or ethical investment policy.

Investments are held in George Capital Estate Fund LLP in which the Chairman, The Hon. Robert A Rayne, is also an investor. The Trustees hope to maintain distributions amounting to 2-4% of the capital value of the investments, primarily from income, but also periodically from capital. The distribution in the year was 3.37% of the average capital value of the previous twenty quarters.

The Trustees agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by Brexit, the world economy and the Covid global pandemic.

The Trustees continue to hold a diverse portfolio, whilst recognising that a significant percentage is held in Derwent London plc (80.8%). No changes were made to the Trust's investment policies.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Reserve's 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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

The Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust 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 Trust is in a position to meet all its current and anticipated future commitments.

The Trust had unrestricted funds at the end of the year of £1,515,012 and endowment funds of £31,974,207 (2020: *unrestricted funds of £1,742,913 and endowment funds of £31,516,391*).

Risk management

The Trustees confirm that internal control procedures are in place to mitigate risks 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.

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee (JFIC).

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and 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.

Covid-19 and its global impact affected the day-to-day operations of the Trust in terms of moving to remote working, assessing projects and organisations via zoom or equivalent, but grant making continued uninterrupted, alongside managing the additional funds made available. The Trust 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 and Trustees can draw upon capital to meet the additional needs of Covid. It will continue to operate as a going concern.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Rayne Trust for the purposes of company law) are responsible for preparing the Trustees' 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 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 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue to operate.

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.

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE RAYNE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

AUDITOR

Crowe U.K. LLP will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Board of Trustees of The Rayne Trust on 22 September 2021 and signed on its behalf by:



The Hon. Robert A Rayne
Chairman

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Rayne Trust (the 'trust') for the year ended 31 March 2021 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 31 March 2021 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 TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, which includes the Directors' Report prepared for the purposes of company law, 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
- 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 TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (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 charity 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, Charities Act 2011 and Charities SORP (FRS 102).

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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission, reading minutes of meetings of those charged with governance, and designing audit procedures for the recognition and classification of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 members, 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 members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

27 September 2021

THE RAYNE TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	4	675,521	-	675,521	788,492
Total income		675,521	-	675,521	788,492
Expenditure on:					
Raising funds:	5				
Investment manager's fees		8,542	15,396	23,938	26,770
Charitable activities	6	884,328	-	884,328	833,074
Total expenditure		892,870	15,396	908,266	859,844
Net expenditure before net (losses)/gains on investments		(217,349)	(15,396)	(232,745)	(71,352)
Net (losses) / gains on investments	12	(10,552)	473,212	462,660	(402,702)
Net movement in funds		(227,901)	457,816	229,915	(474,054)
Reconciliation of funds:					
Total funds brought forward		1,742,913	31,516,391	33,259,304	33,733,358
Net movement in funds		(227,901)	457,816	229,915	(474,054)
Total funds carried forward	18	1,515,012	31,974,207	33,489,219	33,259,304

The notes on pages 16 to 30 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00607648

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	31,475,286	33,022,997
Current assets			
Debtors	13	7,088	4,192
Investments	14	2,243	965,822
Cash at bank and in hand		2,937,290	941,806
		<u>2,946,621</u>	<u>1,911,820</u>
Creditors: amounts falling due within one year	15	(742,688)	(1,485,513)
Net current assets		<u>2,203,933</u>	<u>426,307</u>
Total assets less current liabilities		<u>33,679,219</u>	<u>33,449,304</u>
Creditors: amounts falling due after more than one year	16	(190,000)	(190,000)
Total net assets		<u><u>33,489,219</u></u>	<u><u>33,259,304</u></u>
Charity funds			
Endowment funds	18	31,974,207	31,516,391
Unrestricted funds	18	1,515,012	1,742,913
Total funds		<u><u>33,489,219</u></u>	<u><u>33,259,304</u></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 on 22 September 2021 and signed on their behalf by:



The Hon. Robert A Rayne

The notes on pages 16 to 30 form part of these financial statements.

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(690,408)	(980,974)
Cash flows from investing activities			
Dividends and interest from investments		675,521	788,492
Proceeds from sale of investments		4,460,282	1,805,498
Purchase of investments		(1,729,238)	(672,225)
Capital repayments		-	66,835
Transfer (to) cash held for investment		(720,673)	(1,108,667)
Net cash provided by investing activities		2,685,892	879,933
Change in cash and cash equivalents in the year		1,995,484	(101,041)
Cash and cash equivalents at the beginning of the year		941,806	1,042,847
Cash and cash equivalents at the end of the year	21	2,937,290	941,806

The notes on pages 16 to 30 form part of these financial statements

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Rayne Trust was incorporated in the United Kingdom as a private company limited by guarantee (registered number 00607648). The Rayne Trust is also registered with the Charity Commission for England and Wales (registered number 207392). Its registered address and principal office is 3 Bromley Place, London, W1T 6DB.

The liability of members in the event of winding up is limited to an amount not exceeding £1 per member; the number of members as at 31 March 2021 was four.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

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

The Covid-19 pandemic has not had a significant impact on the Trust's operations but the Trustees will continue to keep this under review.

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.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable. Grants and donations expenditure is recognised in full when constructive obligation arises which results in the payment being unavoidable.

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

Governance costs include those incurred in the governance of the charity 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.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Investments

Listed investments are valued at market value as at the Balance sheet date.

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

Gains or losses arising on the revaluation of investments are credited or charged to the Statement of financial activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

2.7 Debtors

Other debtors and accrued income are recognised at the settlement amount due.

2.8 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2.10 Taxation

As a recognised charity, the Trust is exempt from corporation tax so far as it relates to its charitable objects.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads.

The Trust's expendable endowment fund is attributable to the original amount settled on the Trust, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the Trustees on expenditure which meets the charitable objectives of the Trust.

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.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	669,916	669,916	782,686
Interest receivable	5,605	5,605	5,806
	<u>675,521</u>	<u>675,521</u>	<u>788,492</u>
<i>Total 2020</i>	<u>788,492</u>	<u>788,492</u>	

5. Investment management costs

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	8,542	15,396	23,938	26,770
<i>Total 2020</i>	<u>-</u>	<u>26,770</u>	<u>26,770</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grant and donation funding	691,521	691,521	576,832
Support costs (note 8)	192,807	192,807	256,242
	<u>884,328</u>	<u>884,328</u>	<u>833,074</u>
<i>Total 2020</i>	<u>884,328</u>	<u>884,328</u>	

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Grants and donations awarded during the year

Name of organisation		Awarded (£)
aChord: Social Psychology for Social Change	Towards making Israeli society more tolerant, equal, and respectful and to train aChord's staff to be Social Psychology consultants.	£ 80,000
AJEEC-NISPED	Towards establishing an emergency situation room for the Bedouin population in the Negev.	£ 11,000
ASSAF - Aid Organization for Refugees and Asylum Seekers	Towards humanitarian relief to refugees and asylum seekers.	£ 22,500
ASSAF - Aid Organization for Refugees and Asylum Seekers	Towards providing psycho-social services and humanitarian relief to vulnerable refugees and asylum seekers during the Covid pandemic.	£ 35,000
Darom Tel Aviv	Towards creating an alumni programme for The Garage preparatory year art programme.	£ 30,000
Desert Stars Association(Kohvey Hamidbar)	Towards establishing and running the first Bedouin youth movement in two Bedouin municipalities.	£ 100,000
Israel Trauma Coalition	Towards funding the hotline infrastructure in Arabic during the Covid pandemic.	£ 15,000
Lautman Foundation	Towards the second year of Shared Living Initiatives in partnership with other funders.	£ 22,400
Madrasa- School for Arabic language	Towards upgrading and enhancing the Madrasa free learning platform.	£ 50,000
Ofek for the Advancement of Young Volunteers	Towards running a volunteer "gap-year" programme for underserved Arab, Jewish and Druze youth in the periphery and cultivating a cadre of capable and qualified young volunteers.	£ 25,000
PresenTense	Towards bridging the gap between West and East Jerusalem by exposing youth and young adults from East Jerusalem to the tools, know how and opportunities of entrepreneurship.	£ 20,000
Sikkuy - Association for the Advancement of Civic Society	Expanding Shared Public Space and fair media representation.	£ 50,000
The Jerusalem Foundation	Towards emergency funding during the Covid pandemic.	£ 5,000
The Jerusalem Intercultural Center	Towards Atta'a's Assistance Centre for the rights of East Jerusalem Residents.	£ 40,000
Tsofen-High Technology Centers	Towards accelerating the integration of marginalized Bedouin engineers in the Negev in hi tech by introducing high school and mentoring programmes for undergraduates.	£ 18,600
Total value of other donations less than £5,000		£ 4,500
Total value of donations to organisations in Israel		£ 529,000
Angel Comedy Trust	Towards a general donation.	£ 5,000
Central Synagogue London	Towards promoting multifaith activities.	£ 50,000
Community Security Trust	Towards core costs.	£ 15,000

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Grants and donations awarded (continued)

Name of organisation		Awarded (£)
Help Refugees Ltd	Towards a general donation.	£ 5,000
International Health Partners UK	Towards BOAZ development programme.	£ 20,000
Jewish Care	Towards the additional costs faced by Jewish care homes during the Covid-19 pandemic.	£ 165,000
Kisharon	Towards core costs.	£ 5,000
LOOK UK	Towards the salary costs of LOOK UK's Director.	£ 40,000
Melos Sinfonia	Towards the creation and distribution of Eight Songs of Isolation.	£ 7,500
Migration Museum Project	Towards a Digital exhibition that shines a light on the migration history of the NHS.	£ 10,000
National Family Mediation	Towards the development of online webinars and video mediation training.	£ 5,000
Newton Heath Youth Project CIC	Towards a general donation.	£ 5,000
Nip in the Bud	Towards raising awareness of children's experience of lockdown.	£ 5,000
Norwood	Towards Rosh Hashanah Appeal.	£ 5,000
Royal Opera House Covent Garden Foundation	Towards a general donation.	£ 5,250
SHIFT	Towards breaking the offending cycle of young people so they can build better lives.	£ 75,000
The East Manchester Community Association (TEMCA)	Towards a general donation.	£ 5,000
The Jewish Association for Mental Illness	Towards the cost of an Education Outreach Worker who will be instrumental in the development and delivery of outward-facing community education initiatives.	£ 20,000
The Mark Elie Dance Foundation	Towards a general donation.	£ 5,000
The Old Vic Theatre Trust 2000	Towards core funding for the Covid pandemic emergency appeal.	£ 10,000
The Royal Free Charity	Towards providing fresh food and essential toiletry items for NHS staff.	£ 5,000
The Springboard Charity	Towards the implementation and delivery of its Digital Hospitality Academy.	£ 20,000
The Wiener Holocaust Library	Towards developing a Digital Education Programme, with the aim of raising the standard and accessibility of accurate and engaging Holocaust education in Britain.	£ 30,000
Total value of other donations less than £5,000		£ 44,771
Total value of donations to organisations in the UK		£ 562,521
Total donations in the year		£ 1,091,521

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of Support Costs

	2021 £	2020 £
Staff costs	85,143	75,799
Staff related costs	5,008	4,571
Israel manager consultancy	62,148	64,357
Premises costs	9,905	6,550
Travel and subsistence	(718)	8,150
Office costs	26,232	23,912
Governance costs (analysed below)	22,395	19,437
Foreign exchange (gain)/loss	(17,306)	53,466
	<u>192,807</u>	<u>256,242</u>

Governance costs

	2021 £	2020 £
Legal fees	-	1,553
Professional fees	14,565	10,054
Auditor's remuneration	7,830	7,830
	<u>22,395</u>	<u>19,437</u>

9. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	5,325	5,325
Fees payable to the Trust's auditor in respect of:		
Non-audit services	1,200	1,200

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs

	2021 £	2020 £
Wages and salaries	68,396	61,405
Social security costs	7,267	5,805
Contribution to defined contribution pension schemes	9,480	8,589
	<u>85,143</u>	<u>75,799</u>

All staff, including key management personnel, are employed by the Rayne Foundation, a related charity, and the relevant staff costs as noted above are included in the recharge from the Rayne Foundation of £134,684 (2020: £116,587) as per note 24 to these financial statements.

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Fixed asset investments

	Quoted investments £	George Capital £	Total £
Cost or valuation			
At 1 April 2020	32,341,247	681,750	33,022,997
Additions	1,729,238	-	1,729,238
Disposals	(4,460,282)	-	(4,460,282)
Gains	462,660	-	462,660
Movement in held as investments	720,673	-	720,673
At 31 March 2021	30,793,536	681,750	31,475,286

The following investments comprise more than 5% of the portfolio:

	Market value	
Derwent London plc	£24,876,614	80.8%

13. Debtors

	2021 £	2020 £
Other debtors	6,647	2,192
Prepayments and accrued income	441	2,000
	7,088	4,192

14. Current asset investments

	2021 £	2020 £
Cash held with Investment Manager	2,243	965,822

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to related charity	133,593	116,587
Accruals	19,695	23,374
Grants payable	589,400	1,345,552
	<u>742,688</u>	<u>1,485,513</u>

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

	2021 £	2020 £
Grants payable	<u>190,000</u>	<u>190,000</u>

Reconciliation of grants payable

	2021 £	2020 £
Commitments at 1 April 2020	1,535,552	1,613,002
Grants and donations made in the year	1,091,521	592,582
Grants and donations paid in the year	(1,430,367)	(678,858)
Grants withdrawn in the year	(400,000)	(15,750)
Year end exchange rate movement	(17,306)	24,576
Commitments at 31 March 2021	<u>779,400</u>	<u>1,535,552</u>

Commitments at 31 March 2021 are payable as follows:

	2021 £	2020 £
Within one year	589,400	1,345,552
After more than one year	190,000	190,000
	<u>779,400</u>	<u>1,535,552</u>

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>30,793,536</u>	<u>32,341,247</u>

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Unrestricted funds	1,742,913	675,521	(892,870)	(10,552)	1,515,012
Endowment funds					
Expendable endowment	31,516,391	-	(15,396)	473,212	31,974,207
Total of funds	33,259,304	675,521	(908,266)	462,660	33,489,219

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Unrestricted funds	811,349	788,492	(833,074)	965,822	10,324	1,742,913
Endowment funds						
Expendable endowment	32,922,009	-	(26,770)	(965,822)	(413,026)	31,516,391
Total of funds	33,733,358	788,492	(859,844)	-	(402,702)	33,259,304

The Rayne Trust holds an expendable endowment fund, which can be drawn upon either to maintain similar levels of grant making or to support increased grant making/donations as needed.

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	1,488,246	29,987,040	31,475,286
Current assets	952,911	1,993,710	2,946,621
Creditors due within one year	(736,145)	(6,543)	(742,688)
Creditors due in more than one year	(190,000)	-	(190,000)
Total	1,515,012	31,974,207	33,489,219

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	1,501,288	31,521,709	33,022,997
Current assets	1,911,820	-	1,911,820
Creditors due within one year	(1,480,195)	(5,318)	(1,485,513)
Creditors due in more than one year	(190,000)	-	(190,000)
Total	1,742,913	31,516,391	33,259,304

THE RAYNE TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	229,915	(474,054)
Adjustments for:		
(Gains)/Losses on investments	(462,660)	402,702
Dividends and interest from investments	(675,521)	(788,492)
Decrease in debtors	960,683	2,793
(Decrease) in creditors	(742,825)	(123,923)
Net cash used in operating activities	(690,408)	(980,974)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	2,937,290	941,806
Total cash and cash equivalents	2,937,290	941,806

22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	Cash withdrawn from Investments £	At 31 March 2021 £
Cash at bank and in hand	941,806	3,855	1,991,629	2,937,290
Liquid investments	965,822	(963,579)	-	2,243
	1,907,628	(959,724)	1,991,629	2,939,533

23. Grant commitments

At the year end the charity continued to hold a conditional grant commitment amounting to £150,000 to The Old Vic Theatre (2020: £150,000).

THE RAYNE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Related party transactions

The Rayne Trust hold 3.02% (2020: 3.02%) of shares in LMS Capital plc and 0.69% (2020: 0.77%) of shares in Derwent London plc.

The Rayne Trust holds an investment of £236,257.33 (£0.49 of capital commitment and £236,256.84 of Loan commitments) in George Capital Real Estate Fund LLP (the "Fund 1"). The commitments invested represent 2.175% of the total commitments in Fund 1 (2020: 2.175%). Other limited partners include The Rayne Foundation Chairman the Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 2 (2020: 11.25%).

The Rayne Trust also holds an investment of £445,493.16 (£0.50 of capital commitment and £445,492.66 of Loan commitments) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitments invested represent 2.02% of the total commitments in Fund 2 (2020: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% total commitments in Fund 2 (2020: 7.19%).

No other partners included in Fund 1 and 2 have any connections with The Rayne Trust.

Lady Jane Rayne and The Hon. Robert A Rayne also serve as Trustees of The Rayne Foundation (TRF), a company limited by guarantee and a registered charity.

During the year The Rayne Foundation (TRF) recharged expenses to The Rayne Trust totalling £134,684 (2020: £116,587). At the year end the balance within TRF debtors from TRT is £133,593 (2020: £116,587).

Lady Jane Rayne is a Director/Trustee and Honorary President Emeritus of Chickenshed Theatre Trust, a registered charity. During the year a donation of £Nil was made to this charity (2020: £8,000).

Mr Damian Rayne is a Director/Trustee and also a Trustee of The Mark Elie Dance Foundation, a registered charity. During the year a donation of £5,000 was made to this charity (2020: £Nil).