

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

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(A company limited by guarantee)

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**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
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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.

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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

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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

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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.

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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.

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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.

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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:

A handwritten signature in black ink, appearing to read 'R. Rayne', with a long horizontal stroke extending to the right.

The Hon. Robert A Rayne
Chairman

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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.

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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.

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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.

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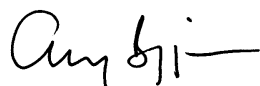
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (CONTINUED)

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

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**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
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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>833,074</u>	<u>833,074</u>	

THE RAYNE TRUST
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**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
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**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
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**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	<u>1,200</u>	<u>1,200</u>

THE RAYNE TRUST
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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
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**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
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**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
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**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
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**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
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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).