

**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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

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**THE RAYNE TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

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

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**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.

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

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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.

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

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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).

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

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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

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

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**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.



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

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**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.

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**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

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

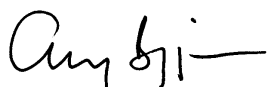
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the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should 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](http://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 £
<b>Income from:</b>					
Investments	4	682,279	-	682,279	648,492
<b>Total income</b>		<b>682,279</b>	<b>-</b>	<b>682,279</b>	<b>648,492</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>1,848,009</b>	<b>30,547</b>	<b>1,878,556</b>	<b>837,936</b>
<b>Net expenditure before net losses on investments</b>		<b>(1,165,730)</b>	<b>(30,547)</b>	<b>(1,196,277)</b>	<b>(189,444)</b>
Net (losses) / gains on investments		(186,649)	(6,110,324)	(6,296,973)	(17,935)
<b>Net movement in funds</b>		<b>(1,352,379)</b>	<b>(6,140,871)</b>	<b>(7,493,250)</b>	<b>(207,379)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>(6,721)</b>	<b>25,795,311</b>	<b>25,788,590</b>	<b>33,281,840</b>

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 £
<b>Fixed assets</b>			
Investments	12	26,839,530	30,919,592
<b>Current assets</b>			
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>
<b>Net current liabilities / assets</b>		<b>(787,606)</b>	<b>2,452,248</b>
<b>Total assets less current liabilities</b>		<b>26,051,924</b>	<b>33,371,840</b>
Creditors: amounts falling due after more than one year	16	<u>(263,334)</u>	<u>(90,000)</u>
<b>Total net assets</b>		<b>25,788,590</b>	<b>33,281,840</b>
<b>Charity funds</b>			
Endowment funds	18	25,795,311	31,936,182
Unrestricted funds	18	(6,721)	1,345,658
<b>Total funds</b>		<b>25,788,590</b>	<b>33,281,840</b>

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

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

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.



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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**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**

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

**5. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	998	30,547	<b>31,545</b>	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**

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

**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**

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

**Governance costs**

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

**9. Auditor's remuneration**

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

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**10. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>48,640</b>	64,077
Social security costs	<b>4,926</b>	6,726
Contribution to defined contribution pension schemes	<b>6,880</b>	8,938
	<u><b>60,446</b></u>	<u>79,741</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 £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 £
<b>Cost or valuation</b>			
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>
<b>Impairment</b>			
Charge for the year	-	160,538	160,538
At 31 March 2023	<u>-</u>	<u>160,538</u>	<u>160,538</u>
<b>Net book value</b>			
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash held with Investment Manager	<b>7,579</b>	<b>1,829</b>

**15. Creditors: Amounts falling due within one year**

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>263,334</b>	<b>90,000</b>

**Reconciliation of grants payable**

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

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**Commitments at 31 March 2023 are payable as follows:**

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

**17. Financial instruments**

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

**18. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

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

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**

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

**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)
<b>Total</b>	<b>1,345,658</b>	<b>31,936,182</b>	<b>33,281,840</b>

**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)	<b>(7,493,250)</b>	(207,379)
<b>Adjustments for:</b>		
Impairment charges	<b>160,538</b>	-
Losses/(Gains) on investments	<b>6,296,973</b>	17,935
Dividends and interest from investments	<b>(682,279)</b>	(648,492)
Decrease in debtors	<b>1,502</b>	3,336
Increase/(Decrease) in creditors	<b>779,753</b>	(309,726)
<b>Net cash used in operating activities</b>	<b>(936,763)</b>	(1,144,326)

**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>341,946</b>	2,979,629
<b>Total cash and cash equivalents</b>	<b>341,946</b>	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	<b>2,979,629</b>	<b>(2,637,683)</b>	<b>341,946</b>
Liquid investments	<b>1,829</b>	<b>5,750</b>	<b>7,579</b>
	<b>2,981,458</b>	<b>(2,631,933)</b>	<b>349,525</b>

**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.

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**THE RAYNE TRUST**  
**(A Company Limited by Guarantee)**

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

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**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).