



**The
Rayne
Trust**



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

Structure, governance and management

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

The Trustees who served during the year were:

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

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

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

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

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

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

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

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

THE YEAR UNDER REVIEW

Objectives and activities

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

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

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

Achievements and performance

UK Grants

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

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

Where people meet: a new generation of community centres

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

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

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

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

The Rayne Trust in Israel

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

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

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

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

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

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

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

No grant commitments were withdrawn during the year under review.

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

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

Public benefit

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects which contribute to the needs of UK and/or Israeli society. Each year, The Trust makes a careful judgement between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges. There are no fundraising activities with the public, or from other sources, as the endowment is used and managed to support expenditure of grant awards and donations and can be drawn upon if needed. The Trust therefore has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The year ahead

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

FINANCIAL REVIEW

Investment performance and policy against objectives

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

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

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

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

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

Reserves policy

Reserves are held in order to ensure that outstanding commitments can be met and that, if necessary, levels of spending can be adjusted in a measured way.

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

The Trustees have the power to convert the expendable endowed capital into unrestricted funds to support charitable activities as required. The Trustees have therefore not set a fixed level of reserves to be maintained. The Trust holds cash balances to manage fluctuations in cash flow and cash liquidity is reviewed quarterly by the Joint Finance & Investment Committee. The Trustees are satisfied that the Trust is in a position to meet all its current and anticipated future commitments.

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

Risk management

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

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

The Trustees conclude that there are sufficient controls in place across the organisation. Processes and procedures continue to be reviewed to ensure that risks are mitigated as far as possible. The comprehensive risk register is reviewed annually by the JFIC covering the three Rayne charities. This covers a range of issues which include loss of key staff (employed by The Foundation), governance, fraud, and reduction in capital and operational risks. Specific examples of risk management include keeping a watching brief on market volatility and portfolio diversification to mitigate loss of capital; reviewing governance and good practice from applicants before grants are awarded; maintaining up to date knowledge of policy or statutory changes/requirements in the sector and setting financial and reporting obligations for grant recipients to monitor multi-year grants before any subsequent payment is released.

The Trust's cash reserves cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds and Trustees can draw upon capital to meet any additional needs. It will continue to operate as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITOR

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

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

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



The Hon. Robert A Rayne

Date: 24 September 2024

THE RAYNE TRUST
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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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation and health and safety legislation.

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Guy Biggin (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 08 October 2024

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The Hon. Robert A Rayne

Date: 24 September 2024

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

THE RAYNE TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Rayne Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements and are included within support costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

2.5 Foreign currencies

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

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

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

2.6 Investments

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

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

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

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

2. Accounting policies (continued)

2.7 Financial instruments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Creditors

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

2.11 Taxation

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

2.12 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Investment income

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

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

5. Investment management costs

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

7. Grants and donations awarded during the year

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

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

Grants and donations awarded (continued)

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

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

Grants and donations awarded (continued)

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

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

Governance costs

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

9. Auditor's remuneration

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

10. Staff costs

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

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

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

11. Trustees' remuneration and expenses

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

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

12. Fixed asset investments

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

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

13. Debtors

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

14. Current asset investments

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

15. Creditors: Amounts falling due within one year

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

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

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

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

Reconciliation of grants payable

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

Commitments at 31 March 2024 are payable as follows:

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

17. Financial instruments

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

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

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

18. Statement of funds

Statement of funds - current year

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

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,175,322)	(7,493,250)
Adjustments for:		
Impairment charges	-	160,538
Losses/(Gains) on investments	914,412	6,296,973
Dividends and interest from investments	(914,038)	(682,279)
Decrease in debtors	(1,403)	1,502
Increase/(Decrease) in creditors	(403,044)	779,753
Net cash used in operating activities	(1,579,395)	(936,763)

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Related party transactions

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

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

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

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

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

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

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