



The Rayne Trust



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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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

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

Structure, governance and management

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

The Trustees who served during the year were:

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

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

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

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

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

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

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

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

THE YEAR UNDER REVIEW

Objectives and activities

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

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

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

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

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

Achievements and performance

UK Grants

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

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

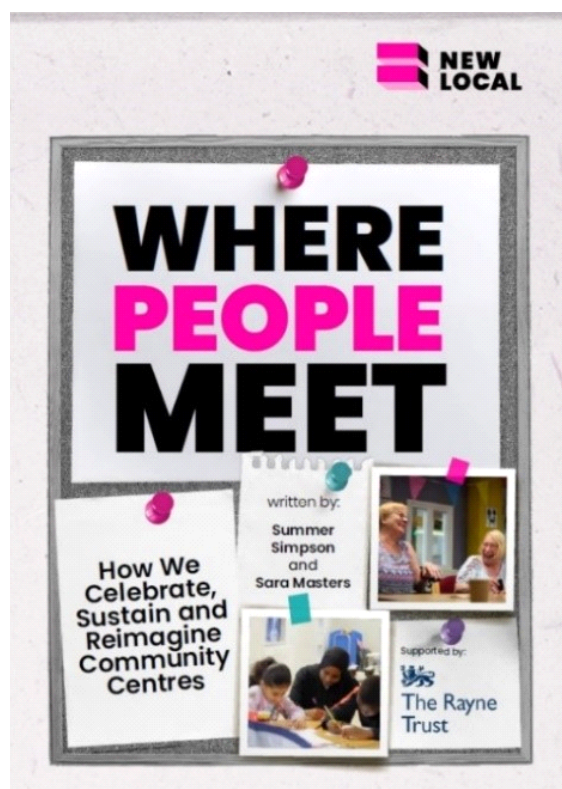
'Where people meet': a new generation of community centres

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

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

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

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



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

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

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

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

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

The Rayne Trust in Israel

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

Key grants this financial year went to:

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

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

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

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

Israel visits by Trust staff have been suspended.

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

Public benefit

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

The year ahead

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

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

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

FINANCIAL REVIEW

Investment performance and policy against objectives

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

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

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

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

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

Reserves policy

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

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

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

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

Risk management

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

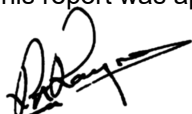
Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charitable company's auditor is unaware. Each Trustee has taken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

AUDITOR

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

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

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



The Hon. Robert A Rayne

Date: 8 October 2025

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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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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.

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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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.



Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 15 October 2025

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

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

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

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

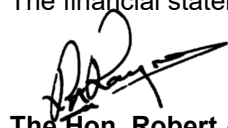
BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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



The Hon. Robert A Rayne

Date: 8 October 2025

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

2.3 Income

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

2.5 Foreign currencies

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

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

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

2.6 Investments

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

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Financial instruments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Creditors

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

2.11 Taxation

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

2.12 Fund accounting

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

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

4. Investment income

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

5. Investment management costs

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

7. Grants and donations awarded during the year

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

7. Grants and donations awarded (continued)

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Governance costs

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

9. Auditor's remuneration

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

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

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

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

11. Trustees' remuneration and expenses

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

12. Fixed asset investments

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

13. Debtors

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

14. Current asset investments

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

15. Creditors: Amounts falling due within one year

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

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

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

Reconciliation of grants payable

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

Commitments at 31 March 2024 are payable as follows:

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

17. Financial instruments

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

Statement of funds - current year

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

THE RAYNE TRUST
(A Company Limited by Guarantee)

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

23. Related party transactions

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

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

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

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

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

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

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

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