

RAINE'S SCHOOL FOUNDATION

England & Wales · Charity number 312706

Details

| | |
|-------------|---|
| Other names | RAINES FOUNDATION |
| Status | Registered |
| Legal form | Other |
| Registered | 1964-02-14 |
| Register | View on the Charity Commission register |

Contact

| | |
|---------|--|
| Address | 32 Roffeys Close Cophorne Crawley West Sussex RH10 3QY |
| Phone | 01892601380 |
| Email | trustee@rainschoolfoundation.com |
| Website | www.rainschoolfoundation.com |

Activities

Objects: 1. MAINTAINING A DAY SCHOOL FOR BOYS AND GIRLS. 2. AWARDING SCHOLARSHIPS, BURSARIES OR MAINTENACE ALLOWANCES OR PROVIDING OTHER FINACIAL ASSISTANCE FOR PERSONS BELOW THE AGE OF 25 YEARS WHO AE, OR HAVE FOR NOT AT THE FORMER SCHOOLS OF THE FOUNDATION, 3. PROVIDING SPECIAL BENEFITS FOR THE SCHOOL AND FACILITIES FOR RECREATION AND SOCIAL AND PHYSICAL TRAINING.4. OTHERWISE PROMOTING THE EDUCATION OF BENEFICIARIES.

Activities: The principal object of the Charity is to provide financial assistance to pupils and former pupils of Raine's Foundation School, who in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF TOWER HAMLETS.
- Tower Hamlets

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £241,954 | £338,386 | - | - |
| 2024-03-31 | £265,527 | £348,776 | - | - |
| 2023-03-31 | £317,328 | £379,201 | - | - |
| 2022-03-31 | £255,257 | £282,176 | - | - |
| 2021-03-31 | £74,170 | £227,794 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------|------|------------|
| Anthony John Simpson | | 2026-01-27 |
| Anthony Victor Groves | | 2016-01-06 |
| CAROLE DAY | | |
| Charlotte Turnbull | | 2020-09-07 |
| Gordon Robert Clubb | | 2019-05-23 |
| Maria Ann Mole | | 2019-09-17 |
| Paul Dooley | | 2021-09-29 |
| Rev JAMES OLANIPEKUN | | 2016-01-06 |
| Toni Fox-Bryant | | |
| Tracy McCormack | | 2018-02-01 |

Linked charities

- IDA SAMUEL BEQUEST (312706-1)
- JOHN JACOBS MEMORIAL PRIZE (312706-2)
- MILLIE GLUCKSTEIN BURSARY FUND (312706-3)

RAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 312706

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Raine's School Foundation**

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Raine's School Foundation

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

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Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Since the closure of Raine's Foundation School, the principal objective of the Charity remains to provide financial assistance to former pupils of Raine's Foundation School who, in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Significant activities

The main activity of the Charity is to assist former pupils of the Raine's Foundation School via payment of bursaries.

The Trustees also make the Approach Road site available for use by local children and churches.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

Summary

The Approach Road site continues to be maintained to a high standard despite the challenges posed by such a project. The Trust continues to liaise with Bouygues, who undertook the Building Schools for the Future renovation completed in 2013, in order to iron out problems.

The Trust continued to reach out into the local community in order to find best use for the Approach Road site. It has made several school contacts and is pursuing a future plan for permanent educational use. The site is busier than ever providing a much needed space for children's education, sport and activities.

According to our charitable objectives, we continue to provide bursaries for former Raine's students - 15 students were assisted with bursaries during the year for 2024/25.

FINANCIAL REVIEW

Reserves policy

The reserves policy is that the existing assets are retained to produce income which is wholly utilised to support the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustee appointed Foundation Governors of the School are automatically trustees of the Charity.

The Charity Commissioners do permit the appointment of other Trustees who can provide special skills or background which is of benefit to the Charity.

Public benefit

The Trustees have had due regard to the guidance published by the Charities Commission with regards to public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312706

Principal address

32 Roffeys Close
Copthorne
West Sussex
RH10 3QY

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2025

Trustees

Ms C Day
Ms T Fox
A V Groves
Rev J Olanipekun
Ms T McCormack
Mrs M A Mole
Ms C Turnbull
G R Clubb
P Dooley

Independent Examiner

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Approved by order of the board of trustees on 12 January 2026 and signed on its behalf by:

Ms T Fox - Trustee

Independent Examiner's Report to the Trustees of Raine's School Foundation

Independent examiner's report to the trustees of Raine's School Foundation

I report to the charity trustees on my examination of the accounts of Raine's School Foundation (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Moger

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

12 January 2026

Raine's School Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2025**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | - | - | - |
| Investment income | 2 | 241,508 | 446 | 241,954 | 265,527 |
| Total | | <u>241,508</u> | <u>446</u> | <u>241,954</u> | <u>265,527</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 182,124 | 124 | 182,248 | 348,776 |
| Charitable activities | | | | | |
| Bursaries awarded | | 8,200 | - | 8,200 | 27,700 |
| Other | | 147,938 | - | 147,938 | 142,077 |
| Total | | <u>338,262</u> | <u>124</u> | <u>338,386</u> | <u>518,553</u> |
| Net gains/(losses) on investments | | <u>(3,227)</u> | <u>38</u> | <u>(3,189)</u> | <u>11,640</u> |
| NET INCOME/(EXPENDITURE) | | (99,981) | 360 | (99,621) | (241,386) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 774,516 | 24,542 | 799,058 | 1,040,444 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>674,535</u></u> | <u><u>24,902</u></u> | <u><u>699,437</u></u> | <u><u>799,058</u></u> |

The notes form part of these financial statements

Raine's School Foundation

**Balance Sheet
31 March 2025**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 8 | 159,956 | 9,452 | 169,408 | 285,491 |
| Investment property | 9 | 500,000 | - | 500,000 | 500,000 |
| | | 659,956 | 9,452 | 669,408 | 785,491 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 490 | - | 490 | 7,600 |
| Cash at bank | | 22,721 | 15,450 | 38,171 | 19,340 |
| | | 23,211 | 15,450 | 38,661 | 26,940 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (8,632) | - | (8,632) | (13,373) |
| | | 14,579 | 15,450 | 30,029 | 13,567 |
| NET CURRENT ASSETS | | | | | |
| | | 674,535 | 24,902 | 699,437 | 799,058 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 674,535 | 24,902 | 699,437 | 799,058 |
| NET ASSETS | | | | | |
| | | 674,535 | 24,902 | 699,437 | 799,058 |
| FUNDS | | | | | |
| | 12 | | | 674,535 | 774,516 |
| Unrestricted funds | | | | 24,902 | 24,542 |
| Restricted funds | | | | 699,437 | 799,058 |
| TOTAL FUNDS | | | | | |
| | | | | 699,437 | 799,058 |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2026 and were signed on its behalf by:

T Fox - Trustee

Raine's School Foundation
Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

The intangible fixed assets consist of a coat of arms.

The coat of arms has been depreciated to a value of £nil.

Investment property

The valuation of the investment property has been done on the best estimate of the Trustees.

Any surplus or deficit on revaluation is shown in the SOFA as 'Other recognised gains/losses'.

The property is not depreciated as it is held for its investment potential.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There is one restricted fund in existence - The Millie Gluckstein Fund. This fund exists to provide a prize to one girl each year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investment income is included in the SOFA when receivable.

Listed investments are included in the balance sheet at their mid-market value at the year end.

Any changes in the market value of listed investments is shown in the SOFA as 'Other recognised gains/losses'.

Irrecoverable VAT

VAT is not recoverable by the Charity and is therefore included in the relevant costs in the SOFA.

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

2. INVESTMENT INCOME

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Rents received | 233,587 | 252,477 |
| Fixed asset investment income | 8,252 | 12,716 |
| Deposit account interest | 115 | 334 |
| | <u>241,954</u> | <u>265,527</u> |

3. RAISING FUNDS

Investment management costs

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Portfolio management | 2,358 | 3,519 |
| Property rental expenses | 179,890 | 345,257 |
| | <u>182,248</u> | <u>348,776</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | - | - | - |
| Investment income | 265,042 | 485 | 265,527 |
| Total | <u>265,042</u> | <u>485</u> | <u>265,527</u> |
| EXPENDITURE ON | | | |
| Raising funds | 348,648 | 128 | 348,776 |
| Charitable activities | | | |
| Bursaries awarded | 27,700 | - | 27,700 |
| Other | 142,077 | - | 142,077 |
| Total | <u>518,425</u> | <u>128</u> | <u>518,553</u> |
| Net gains on investments | 11,394 | 246 | 11,640 |
| NET INCOME/(EXPENDITURE) | <u>(241,989)</u> | <u>603</u> | <u>(241,386)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,016,505 | 23,939 | 1,040,444 |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | 774,516 | 24,542 | 799,058 |

6. INDEPENDENT EXAMINERS FEE

| | 2025 £ | 2024 £ |
|---------------------------|-----------|-----------|
| Independent Examiners Fee | 5,019 | 4,714 |

7. INTANGIBLE FIXED ASSETS

| | | Coat of arms £ |
|-----------------------------------|--|----------------------|
| COST | | |
| At 1 April 2024 and 31 March 2025 | | 8,225 |
| AMORTISATION | | |
| At 1 April 2024 and 31 March 2025 | | 8,225 |
| NET BOOK VALUE | | |
| At 31 March 2025 | | - |
| At 31 March 2024 | | - |

8. FIXED ASSET INVESTMENTS

| | | Listed investments £ |
|-----------------------|--|----------------------------|
| MARKET VALUE | | |
| At 1 April 2024 | | 285,491 |
| Additions | | 5,996 |
| Disposals | | (118,890) |
| Revaluations | | (3,189) |
| At 31 March 2025 | | 169,408 |
| NET BOOK VALUE | | |
| At 31 March 2025 | | 169,408 |
| At 31 March 2024 | | 285,491 |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

| | | Listed investments £ |
|-------------------|--|----------------------------|
| Valuation in 2025 | | 169,408 |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 16 August 2023 by Sohal Associates Chartered Surveyors. The valuation of £500,000 is for full vacant possession.

The Charity owns the land and school building at Approach Road as well as a title on the former Raine's school site on Old Bethnal Green Road. This school building is currently being rented by LBTH for Oaklands School.

The former caretaker's house on that site is let separately on a commercial basis.

When the school occupied the buildings they were shown at a valuation of nil and continue to be so. However, there are long-standing discussions with the Department of Education and LBTH for the Old Bethnal Green Road site to be sold.

Fair value at 31 March 2025 is represented by:

| | |
|-------------------|--------------|
| Valuation in 2023 | £ 500,000 |
|-------------------|--------------|

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---------------|------|-------|
| | £ | £ |
| Other debtors | 490 | 7,600 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|------------------------------|-------|--------|
| | £ | £ |
| Taxation and social security | 1,669 | 2,163 |
| Other creditors | 6,963 | 11,210 |
| | 8,632 | 13,373 |

12. MOVEMENT IN FUNDS

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|---------------------------|-----------|-----------------------|------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 774,516 | (99,981) | 674,535 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 24,542 | 360 | 24,902 |
| TOTAL FUNDS | 799,058 | (99,621) | 699,437 |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 241,508 | (338,262) | (3,227) | (99,981) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 446 | (124) | 38 | 360 |
| TOTAL FUNDS | 241,954 | (338,386) | (3,189) | (99,621) |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,016,505 | (241,989) | 774,516 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,939 | 603 | 24,542 |
| TOTAL FUNDS | <u>1,040,444</u> | <u>(241,386)</u> | <u>799,058</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 265,042 | (518,425) | 11,394 | (241,989) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 485 | (128) | 246 | 603 |
| TOTAL FUNDS | <u>265,527</u> | <u>(518,553)</u> | <u>11,640</u> | <u>(241,386)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,016,505 | (341,970) | 674,535 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,939 | 963 | 24,902 |
| TOTAL FUNDS | <u>1,040,444</u> | <u>(341,007)</u> | <u>699,437</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 506,550 | (856,687) | 8,167 | (341,970) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 931 | (252) | 284 | 963 |
| TOTAL FUNDS | <u>507,481</u> | <u>(856,939)</u> | <u>8,451</u> | <u>(341,007)</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Raine's School Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

| | 2025 £ | 2024 £ |
|------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | 233,587 | 252,477 |
| Fixed asset investment income | 8,252 | 12,716 |
| Deposit account interest | 115 | 334 |
| | 241,954 | 265,527 |
| Total incoming resources | 241,954 | 265,527 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 2,358 | 3,519 |
| Property rental expenses | 179,890 | 345,257 |
| | 182,248 | 348,776 |
| Charitable activities | | |
| Grants to individuals | 8,200 | 27,700 |
| Other | | |
| Wages | 72,796 | 62,207 |
| Social security | 1,457 | 219 |
| Pensions | 2,814 | 2,456 |
| Stationery, printing & adverts | 960 | 960 |
| Sundry expenses | 35 | 521 |
| Independent examiners fee | 5,019 | 4,714 |
| Legal & professional fees | 57,074 | 71,000 |
| IT expenses | 7,783 | - |
| | 147,938 | 142,077 |
| Total resources expended | 338,386 | 518,553 |
| Net expenditure | (96,432) | (253,026) |

This page does not form part of the statutory financial statements

RAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 312706

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Raine's School Foundation**

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
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TN11 9QU

Raine's School Foundation

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for the Year Ended 31 March 2024**

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Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to provide financial assistance to former pupils of Raine's Foundation School, who in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Significant activities

The main activity of the Charity is to assist former pupils of the Raine's Foundation School via payment of bursaries.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENT AND PERFORMANCE

Summary

The Trust continued in its quest to find a school to use the Approach Road premises. Not an easy task with numbers of children declining in the Borough. With this objective in mind we constantly endeavour to maintain the building to a high standard which had been left to decline before school closure in 2020. This was a difficult year financially as we were hit by a devastating 500% increase in energy prices following the Russian invasion of the Ukraine. Prices have subsequently been fixed at a much lower level to prevent a recurrence of that situation.

The former Raine's Lower School in Old Bethnal Green Road is still occupied by Oaklands School. However, we very much hope that the Department of Education will soon make a decision about ownership of the property.

However, in the meantime, we continue to provide the premises for children's education, dance and sport as well as church services on Sundays.

According to our charitable objectives, we continue to provide bursaries for former Raine's students - 21 students were assisted with bursaries during the year for 2023/24. In addition we paid bursaries to 33 students this year in relation to 2022/23.

FINANCIAL REVIEW

Reserves policy

The reserves policy is that the existing assets are retained to produce income which is wholly utilised to support the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustee appointed Foundation Governors of the School are automatically trustees of the Charity.

The Charity Commissioners do permit the appointment of other Trustees who can provide special skills or background which is of benefit to the Charity.

Public benefit

The Trustees have had due regard to the guidance published by the Charities Commission with regards to public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312706

Principal address

32 Roffeys Close
Cophorne
West Sussex
RH10 3QY

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2024

Trustees

Ms C Day
Ms T Fox ACII FSFA MPMI
A V Groves
Rev J Olanipekun
Ms T McCormack
M A Mole
C Turnbull
G R Clubb
P Dooley

Independent Examiner

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Approved by order of the board of trustees on 14 January 2025 and signed on its behalf by:

Ms T Fox ACII FSFA MPMI - Trustee

Independent Examiner's Report to the Trustees of Raine's School Foundation

Independent examiner's report to the trustees of Raine's School Foundation

I report to the charity trustees on my examination of the accounts of Raine's School Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Moger

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

14 January 2025

Raine's School Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2024**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | - | - | - |
| Investment income | 2 | 265,042 | 485 | 265,527 | 317,328 |
| Total | | <u>265,042</u> | <u>485</u> | <u>265,527</u> | <u>317,328</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 348,648 | 128 | 348,776 | 212,613 |
| Charitable activities | | | | | |
| Bursaries awarded | | 27,700 | - | 27,700 | - |
| Other | | 142,077 | - | 142,077 | 166,588 |
| Total | | <u>518,425</u> | <u>128</u> | <u>518,553</u> | <u>379,201</u> |
| Net gains/(losses) on investments | | 11,394 | 246 | 11,640 | (27,681) |
| NET INCOME/(EXPENDITURE) | | (241,989) | 603 | (241,386) | (89,554) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,016,505 | 23,939 | 1,040,444 | 1,129,998 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>774,516</u></u> | <u><u>24,542</u></u> | <u><u>799,058</u></u> | <u><u>1,040,444</u></u> |

The notes form part of these financial statements

Raine's School Foundation

Balance Sheet 31 March 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 8 | 271,965 | 13,526 | 285,491 | 497,715 |
| Investment property | 9 | 500,000 | - | 500,000 | 500,000 |
| | | 771,965 | 13,526 | 785,491 | 997,715 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 7,600 | - | 7,600 | 8,690 |
| Cash at bank | | 8,324 | 11,016 | 19,340 | 40,030 |
| | | 15,924 | 11,016 | 26,940 | 48,720 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (13,373) | - | (13,373) | (5,991) |
| | | 2,551 | 11,016 | 13,567 | 42,729 |
| NET CURRENT ASSETS | | | | | |
| | | 774,516 | 24,542 | 799,058 | 1,040,444 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 774,516 | 24,542 | 799,058 | 1,040,444 |
| NET ASSETS | | | | | |
| | | 774,516 | 24,542 | 799,058 | 1,040,444 |
| FUNDS | | | | | |
| | 12 | | | 774,516 | 1,016,505 |
| Unrestricted funds | | | | 24,542 | 23,939 |
| Restricted funds | | | | 799,058 | 1,040,444 |
| TOTAL FUNDS | | | | | |
| | | | | 799,058 | 1,040,444 |

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2025 and were signed on its behalf by:

T Fox ACII FSFA MPMI - Trustee

Raine's School Foundation
Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

The intangible fixed assets consist of a coat of arms.

The coat of arms has been depreciated to a value of £nil.

Investment property

The valuation of the investment property has been done on the best estimate of the Trustees.

Any surplus or deficit on revaluation is shown in the SOFA as 'Other recognised gains/losses'.

The property is not depreciated as it is held for its investment potential.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There is one restricted fund in existence - The Millie Gluckstein Fund. This fund exists to provide a prize to one girl each year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investment income is included in the SOFA when receivable.

Listed investments are included in the balance sheet at their mid-market value at the year end.

Any changes in the market value of listed investments is shown in the SOFA as 'Other recognised gains/losses'.

Irrecoverable VAT

VAT is not recoverable by the Charity and is therefore included in the relevant costs in the SOFA.

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. INVESTMENT INCOME

| | 2024 | 2023 |
|-------------------------------|----------------|----------------|
| | £ | £ |
| Rents received | 252,477 | 300,114 |
| Fixed asset investment income | 12,716 | 17,112 |
| Deposit account interest | 334 | 102 |
| | <u>265,527</u> | <u>317,328</u> |

3. RAISING FUNDS

Investment management costs

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Portfolio management | 3,519 | 4,278 |
| Property rental expenses | 345,257 | 208,335 |
| | <u>348,776</u> | <u>212,613</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 316,871 | 457 | 317,328 |
| EXPENDITURE ON | | | |
| Raising funds | 212,500 | 113 | 212,613 |
| Other | 166,588 | - | 166,588 |
| Total | <u>379,088</u> | <u>113</u> | <u>379,201</u> |
| Net gains/(losses) on investments | (27,003) | (678) | (27,681) |
| NET INCOME/(EXPENDITURE) | (89,220) | (334) | (89,554) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,105,725 | 24,273 | 1,129,998 |
| TOTAL FUNDS CARRIED FORWARD | <u>1,016,505</u> | <u>23,939</u> | <u>1,040,444</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. INDEPENDENT EXAMINERS FEE

| | 2024 | 2023 |
|---------------------------|-------------------|-------------------|
| Independent Examiners Fee | £ 4,714 | £ 4,262 |
| | <u> </u> | <u> </u> |

7. INTANGIBLE FIXED ASSETS

| | | |
|-----------------------------------|--|-------------------|
| | | Coat of arms |
| | | £ |
| COST | | |
| At 1 April 2023 and 31 March 2024 | | 8,225 |
| | | <u> </u> |
| AMORTISATION | | |
| At 1 April 2023 and 31 March 2024 | | 8,225 |
| | | <u> </u> |
| NET BOOK VALUE | | |
| At 31 March 2024 | | - |
| | | <u> </u> |
| At 31 March 2023 | | - |
| | | <u> </u> |

8. FIXED ASSET INVESTMENTS

| | | |
|-----------------------|--|--------------------|
| | | Listed investments |
| | | £ |
| MARKET VALUE | | |
| At 1 April 2023 | | 497,715 |
| Additions | | 7,046 |
| Disposals | | (230,910) |
| Revaluations | | 11,640 |
| | | <u> </u> |
| At 31 March 2024 | | 285,491 |
| | | <u> </u> |
| NET BOOK VALUE | | |
| At 31 March 2024 | | 285,491 |
| | | <u> </u> |
| At 31 March 2023 | | 497,715 |
| | | <u> </u> |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

| | | |
|-------------------|--|--------------------|
| | | Listed investments |
| | | £ |
| Valuation in 2024 | | 285,491 |
| | | <u> </u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 16 August 2023 by Sohal Associates Chartered Surveyors.

The Charity also owns the land and buildings at Approach Road, Bethnal Green from which the Raines Foundation Upper School used to operate as well as a portion of the land in Old Bethnal Green Road on which the Lower School is sited.

When the school occupied the buildings they were shown at a valuation of nil and continue to do so.

The Charity does however receive rent from the old caretakers bungalow on the lower school site which is let on a commercial basis separate from the school buildings.

Fair value at 31 March 2024 is represented by:

| | |
|-------------------|---------------------|
| Valuation in 2023 | £ <u>500,000</u> |
|-------------------|---------------------|

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------|--------------|--------------|
| | £ | £ |
| Other debtors | <u>7,600</u> | <u>8,690</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Taxation and social security | 2,163 | - |
| Other creditors | <u>11,210</u> | <u>5,991</u> |
| | <u>13,373</u> | <u>5,991</u> |

12. MOVEMENT IN FUNDS

| | At 1.4.23 | Net movement in funds | At 31.3.24 |
|---------------------------|------------------|-----------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,016,505 | (241,989) | 774,516 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,939 | 603 | 24,542 |
| TOTAL FUNDS | <u>1,040,444</u> | <u>(241,386)</u> | <u>799,058</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 265,042 | (518,425) | 11,394 | (241,989) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 485 | (128) | 246 | 603 |
| TOTAL FUNDS | <u>265,527</u> | <u>(518,553)</u> | <u>11,640</u> | <u>(241,386)</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,105,725 | (89,220) | 1,016,505 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 24,273 | (334) | 23,939 |
| TOTAL FUNDS | <u>1,129,998</u> | <u>(89,554)</u> | <u>1,040,444</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 316,871 | (379,088) | (27,003) | (89,220) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 457 | (113) | (678) | (334) |
| TOTAL FUNDS | <u>317,328</u> | <u>(379,201)</u> | <u>(27,681)</u> | <u>(89,554)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,105,725 | (331,209) | 774,516 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 24,273 | 269 | 24,542 |
| TOTAL FUNDS | <u>1,129,998</u> | <u>(330,940)</u> | <u>799,058</u> |

Raine's School Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 581,913 | (897,513) | (15,609) | (331,209) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 942 | (241) | (432) | 269 |
| TOTAL FUNDS | <u>582,855</u> | <u>(897,754)</u> | <u>(16,041)</u> | <u>(330,940)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Raine's School Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

| | 2024 £ | 2023 £ |
|------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | 252,477 | 300,114 |
| Fixed asset investment income | 12,716 | 17,112 |
| Deposit account interest | 334 | 102 |
| | 265,527 | 317,328 |
| Total incoming resources | 265,527 | 317,328 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 3,519 | 4,278 |
| Property rental expenses | 345,257 | 208,335 |
| | 348,776 | 212,613 |
| Charitable activities | | |
| Grants to individuals | 27,700 | - |
| Other | | |
| Wages | 62,207 | 61,072 |
| Social security | 219 | 371 |
| Pensions | 2,456 | 2,023 |
| Stationery, printing & adverts | 960 | 960 |
| Sundry expenses | 521 | 38 |
| Independent examiners fee | 4,714 | 4,262 |
| Legal & professional fees | 71,000 | 90,008 |
| IT expenses | - | 7,854 |
| | 142,077 | 166,588 |
| Total resources expended | 518,553 | 379,201 |
| Net expenditure | (253,026) | (61,873) |

RAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 312706

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Raine's School Foundation**

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Raine's School Foundation

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 11 |
| Detailed Statement of Financial Activities | 12 |

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to provide financial assistance to former pupils of Raine's Foundation School, who in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Significant activities

The main activity of the Charity is to assist former pupils of the Raine's Foundation School via payment of bursaries.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENT AND PERFORMANCE

Summary

At the end of 2022, the Trustees collaborated with a large group of parents and Fulham Boys School to put together an application to the Department of Education to become a free school. It was a long shot as guidance suggested that London would not be included in this wave of new free schools. In the summer we learned that we were not one of the successful candidates. This was still a big disappointment to us and local parents who had campaigned vigorously. However, the Foundation remains committed to education locally and have not given up the dream of another school in Approach Road.

According to our charitable objectives, we continue to provide bursaries for former Raine's students who continue to flourish. Although no bursaries were paid in the period covered by this report, these have been paid since the period end.

Our former school premises in Old Bethnal Green Road is being occupied by Oaklands School until a final decision is made on its future.

The Approach Road building is used by local children and schools for sport and education.

FINANCIAL REVIEW

Reserves policy

The reserves policy is that the existing assets are retained to produce income which is wholly utilised to support the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustee appointed Foundation Governors of the School are automatically trustees of the Charity.

The Charity Commissioners do permit the appointment of other Trustees who can provide special skills or background which is of benefit to the Charity.

Public benefit

The Trustees have had due regard to the guidance published by the Charities Commission with regards to public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312706

Principal address

32 Roffeys Close
Cophorne
West Sussex
RH10 3QY

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2023

Trustees

Ms C Day
Ms T Fox ACII FSFA MPMI
A V Groves
Rev J Olanipekun
Ms T McCormack
M A Mole
C Turnbull
G R Clubb
P Dooley

Independent Examiner

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Approved by order of the board of trustees on 29 January 2024 and signed on its behalf by:

Ms T Fox ACII FSFA MPMI - Trustee

**Independent Examiner's Report to the Trustees of
Raine's School Foundation**

Independent examiner's report to the trustees of Raine's School Foundation

I report to the charity trustees on my examination of the accounts of Raine's School Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Moger

Deeks Evans Audit Services Limited
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

29 January 2024

Raine's School Foundation
Statement of Financial Activities
for the Year Ended 31 March 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 316,871 | 457 | 317,328 | 255,257 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 212,500 | 113 | 212,613 | 142,513 |
| Charitable activities | | | | | |
| Bursaries awarded | | - | - | - | 27,550 |
| Other charitable donations | | - | - | - | 10,100 |
| Other | | 166,588 | - | 166,588 | 102,013 |
| Total | | 379,088 | 113 | 379,201 | 282,176 |
| Net gains/(losses) on investments | | (27,003) | (678) | (27,681) | 23,523 |
| NET INCOME/(EXPENDITURE) | | (89,220) | (334) | (89,554) | (3,396) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,105,725 | 24,273 | 1,129,998 | 1,133,394 |
| TOTAL FUNDS CARRIED FORWARD | | 1,016,505 | 23,939 | 1,040,444 | 1,129,998 |

The notes form part of these financial statements

Raine's School Foundation

Balance Sheet 31 March 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 8 | 484,440 | 13,275 | 497,715 | 535,696 |
| Investment property | 9 | 500,000 | - | 500,000 | 489,672 |
| | | 984,440 | 13,275 | 997,715 | 1,025,368 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 8,690 | - | 8,690 | 10,471 |
| Cash at bank | | 29,366 | 10,664 | 40,030 | 100,152 |
| | | 38,056 | 10,664 | 48,720 | 110,623 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (5,991) | - | (5,991) | (5,993) |
| | | 32,065 | 10,664 | 42,729 | 104,630 |
| NET CURRENT ASSETS | | | | | |
| | | 1,016,505 | 23,939 | 1,040,444 | 1,129,998 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 1,016,505 | 23,939 | 1,040,444 | 1,129,998 |
| NET ASSETS | | | | | |
| | | 1,016,505 | 23,939 | 1,040,444 | 1,129,998 |
| FUNDS | | | | | |
| | 12 | | | 1,016,505 | 1,105,725 |
| Unrestricted funds | | | | 23,939 | 24,273 |
| Restricted funds | | | | 1,040,444 | 1,129,998 |
| TOTAL FUNDS | | | | | |
| | | | | 1,040,444 | 1,129,998 |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:

T Fox ACII FSFA MPMI - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

The intangible fixed assets consist of a coat of arms.

The coat of arms has been depreciated to a value of £nil.

Investment property

The valuation of the investment property has been done on the best estimate of the Trustees.

Any surplus or deficit on revaluation is shown in the SOFA as 'Other recognised gains/losses'.

The property is not depreciated as it is held for its investment potential.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There is one restricted fund in existence - The Millie Gluckstein Fund. This fund exists to provide a prize to one girl each year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investment income is included in the SOFA when receivable.

Listed investments are included in the balance sheet at their mid-market value at the year end.

Any changes in the market value of listed investments is shown in the SOFA as 'Other recognised gains/losses'.

Irrecoverable VAT

VAT is not recoverable by the Charity and is therefore included in the relevant costs in the SOFA.

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. INVESTMENT INCOME

| | 2023 | 2022 |
|-------------------------------|---------|---------|
| | £ | £ |
| Rents received | 300,114 | 235,753 |
| Fixed asset investment income | 17,112 | 19,504 |
| Deposit account interest | 102 | - |
| | 317,328 | 255,257 |

3. RAISING FUNDS

Investment management costs

| | 2023 | 2022 |
|--------------------------|---------|---------|
| | £ | £ |
| Portfolio management | 4,278 | 2,459 |
| Property rental expenses | 208,335 | 140,054 |
| | 212,613 | 142,513 |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 254,792 | 465 | 255,257 |
| EXPENDITURE ON | | | |
| Raising funds | 142,454 | 59 | 142,513 |
| Charitable activities | | | |
| Bursaries awarded | 27,550 | - | 27,550 |
| Other charitable donations | 10,100 | - | 10,100 |
| Other | 102,013 | - | 102,013 |
| Total | 282,117 | 59 | 282,176 |
| Net gains on investments | 23,521 | 2 | 23,523 |
| NET INCOME/(EXPENDITURE) | (3,804) | 408 | (3,396) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,109,529 | 23,865 | 1,133,394 |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>1,105,725</u> | <u>24,273</u> | <u>1,129,998</u> |

6. INDEPENDENT EXAMINERS FEE

| | | |
|---------------------------|--------------|--------------|
| | 2023 | 2022 |
| | £ | £ |
| Independent Examiners Fee | <u>4,262</u> | <u>4,154</u> |

7. INTANGIBLE FIXED ASSETS

| | |
|-----------------------------------|----------------------|
| | Coat of arms £ |
| COST | |
| At 1 April 2022 and 31 March 2023 | <u>8,225</u> |
| AMORTISATION | |
| At 1 April 2022 and 31 March 2023 | <u>8,225</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>-</u> |
| At 31 March 2022 | <u>-</u> |

8. FIXED ASSET INVESTMENTS

| | |
|-----------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 1 April 2022 | 535,696 |
| Additions | 52,076 |
| Disposals | (52,048) |
| Revaluations | (38,009) |
| At 31 March 2023 | <u>497,715</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>497,715</u> |
| At 31 March 2022 | <u>535,696</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2023 | <u>497,715</u> |

Raine's School Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 16 August 2023 by Sohal Associates Chartered Surveyors.

The Charity also owns the land and buildings at Approach Road, Bethnal Green from which the Raines Foundation Upper School used to operate as well as a portion of the land in Old Bethnal Green Road on which the Lower School is sited. The ownership of the remaining land at the Lower School is disputed.

When the school occupied the buildings they were shown at a valuation of nil.

The Trustees have decided that until the ownership of the full school site is ascertained the charity will continue to show a nil valuation.

The Charity does however receive rent from the old caretakers bungalow on the lower school site which is let on a commercial basis separate from the school buildings.

Fair value at 31 March 2023 is represented by:

| | |
|-------------------|--------------|
| Valuation in 2023 | £ 500,000 |
|-------------------|--------------|

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------|-------|--------|
| | £ | £ |
| Other debtors | 8,690 | 10,471 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------|-------|-------|
| | £ | £ |
| Taxation and social security | - | 1,277 |
| Other creditors | 5,991 | 4,716 |
| | 5,991 | 5,993 |

12. MOVEMENT IN FUNDS

| | At 1.4.22 | Net movement in funds | At 31.3.23 |
|---------------------------|-----------|-----------------------|------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,105,725 | (89,220) | 1,016,505 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 24,273 | (334) | 23,939 |
| TOTAL FUNDS | 1,129,998 | (89,554) | 1,040,444 |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 316,871 | (379,088) | (27,003) | (89,220) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 457 | (113) | (678) | (334) |
| TOTAL FUNDS | <u>317,328</u> | <u>(379,201)</u> | <u>(27,681)</u> | <u>(89,554)</u> |

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,109,529 | (3,804) | 1,105,725 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,865 | 408 | 24,273 |
| TOTAL FUNDS | <u>1,133,394</u> | <u>(3,396)</u> | <u>1,129,998</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 254,792 | (282,117) | 23,521 | (3,804) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 465 | (59) | 2 | 408 |
| TOTAL FUNDS | <u>255,257</u> | <u>(282,176)</u> | <u>23,523</u> | <u>(3,396)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,109,529 | (93,024) | 1,016,505 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,865 | 74 | 23,939 |
| TOTAL FUNDS | <u>1,133,394</u> | <u>(92,950)</u> | <u>1,040,444</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 571,663 | (661,205) | (3,482) | (93,024) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 922 | (172) | (676) | 74 |
| TOTAL FUNDS | <u>572,585</u> | <u>(661,377)</u> | <u>(4,158)</u> | <u>(92,950)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Raine's School Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

| | 2023 £ | 2022 £ |
|------------------------------------|-----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | 300,114 | 235,753 |
| Fixed asset investment income | 17,112 | 19,504 |
| Deposit account interest | 102 | - |
| | 317,328 | 255,257 |
| Total incoming resources | 317,328 | 255,257 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 4,278 | 2,459 |
| Property rental expenses | 208,335 | 140,054 |
| | 212,613 | 142,513 |
| Charitable activities | | |
| Grants to institutions | - | 10,100 |
| Grants to individuals | - | 27,550 |
| | - | 37,650 |
| Other | | |
| Wages | 61,072 | 51,156 |
| Social security | 371 | 127 |
| Pensions | 2,023 | 1,882 |
| Stationery, printing & adverts | 960 | 960 |
| Sundry expenses | 38 | 495 |
| Independent examiners fee | 4,262 | 4,154 |
| Legal & professional fees | 90,008 | 36,451 |
| IT expenses | 7,854 | 6,788 |
| | 166,588 | 102,013 |
| Total resources expended | 379,201 | 282,176 |
| Net expenditure | (61,873) | (26,919) |

This page does not form part of the statutory financial statements

RAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 312706

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Raine's School Foundation**

Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Raine's School Foundation

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 11 |
| Detailed Statement of Financial Activities | 12 |

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to provide financial assistance to former pupils of Raine's Foundation School, who in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Significant activities

The main activity of the Charity is to assist former pupils of the Raine's Foundation School via payment of bursaries.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENT AND PERFORMANCE

Summary

During the year the Charity assisted 51 students in their education by way of bursaries.

The school closed on 31 August 2020.

The Trustees, along with their professional advisors, are continuing to review the next steps for the charity.

FINANCIAL REVIEW

Reserves policy

The reserves policy is that the existing assets are retained to produce income which is wholly utilised to support the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustee appointed Foundation Governors of the School are automatically trustees of the Charity.

The Charity Commissioners do permit the appointment of other Trustees who can provide special skills or background which is of benefit to the Charity.

Public benefit

The Trustees have had due regard to the guidance published by the Charities Commission with regards to public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312706

Principal address

32 Roffeys Close
Cophorne
West Sussex
RH10 3QY

Trustees

Ms C Day
Ms T Fox ACII FSFA MPMI
A V Groves
J P L Edwards (resigned 29.9.21)
Rev J Olanipekun
Ms T McCormack
M A Mole
C Turnbull
G R Clubb
N Dennis (resigned 29.9.21)
P Dooley (appointed 29.9.21)

Raine's School Foundation

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Approved by order of the board of trustees on*20/12/2022*..... and signed on its behalf by:



.....
Ms T Fox ACII FSFA MPFI - Trustee

**Independent Examiner's Report to the Trustees of
Raine's School Foundation**

Independent examiner's report to the trustees of Raine's School Foundation

I report to the charity trustees on my examination of the accounts of Raine's School Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA, ACA, CTA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Moger
FCCA, ACA, CTA
Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Date:

Raine's School Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2022**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | - | - | 20 |
| Investment income | 2 | 254,792 | 465 | 255,257 | 74,150 |
| Total | | <u>254,792</u> | <u>465</u> | <u>255,257</u> | <u>74,170</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 142,454 | 59 | 142,513 | 41,047 |
| Charitable activities | | | | | |
| Bursaries awarded | | 27,550 | - | 27,550 | 32,350 |
| Other charitable donations | | 10,100 | - | 10,100 | - |
| Other | | 102,013 | - | 102,013 | 154,397 |
| Total | | <u>282,117</u> | <u>59</u> | <u>282,176</u> | <u>227,794</u> |
| Net gains on investments | | 23,521 | 2 | 23,523 | 122,136 |
| NET INCOME/(EXPENDITURE) | | (3,804) | 408 | (3,396) | (31,488) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,109,529 | 23,865 | 1,133,394 | 1,164,882 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,105,725</u></u> | <u><u>24,273</u></u> | <u><u>1,129,998</u></u> | <u><u>1,133,394</u></u> |

The notes form part of these financial statements

Raine's School Foundation

**Balance Sheet
31 March 2022**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 8 | 521,904 | 13,792 | 535,696 | 609,511 |
| Investment property | 9 | 489,672 | - | 489,672 | 489,672 |
| | | 1,011,576 | 13,792 | 1,025,368 | 1,099,183 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 10,471 | - | 10,471 | 4,535 |
| Cash at bank | | 89,671 | 10,481 | 100,152 | 33,592 |
| | | 100,142 | 10,481 | 110,623 | 38,127 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (5,993) | - | (5,993) | (3,916) |
| | | 94,149 | 10,481 | 104,630 | 34,211 |
| NET CURRENT ASSETS | | | | | |
| | | 1,105,725 | 24,273 | 1,129,998 | 1,133,394 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 1,105,725 | 24,273 | 1,129,998 | 1,133,394 |
| NET ASSETS | | | | | |
| | | 1,105,725 | 24,273 | 1,129,998 | 1,133,394 |
| FUNDS | | | | | |
| | 12 | | | 1,105,725 | 1,109,529 |
| Unrestricted funds | | | | 24,273 | 23,865 |
| Restricted funds | | | | 1,129,998 | 1,133,394 |
| TOTAL FUNDS | | | | 1,129,998 | 1,133,394 |

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/2022 and were signed on its behalf by:



.....
T Fox ACII FSFA MPMI - Trustee

Raine's School Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

The intangible fixed assets consist of a coat of arms.

The coat of arms has been depreciated to a value of £nil.

Investment property

The valuation of the investment property has been done on the best estimate of the Trustees.

Any surplus or deficit on revaluation is shown in the SOFA as 'Other recognised gains/losses'.

The property is not depreciated as it is held for its investment potential.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There is one restricted fund in existence - The Millie Gluckstein Fund. This is fund exists to provide a prize to one girl each year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investment income is included in the SOFA when receivable.

Listed investments are included in the balance sheet at their mid-market value at the year end.

Any changes in the market value of listed investments is shown in the SOFA as 'Other recognised gains/losses'.

Irrecoverable VAT

VAT is not recoverable by the Charity and is therefore included in the relevant costs in the SOFA.

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. INVESTMENT INCOME

| | 2022 | 2021 |
|-------------------------------|---------|--------|
| | £ | £ |
| Rents received | 235,753 | 52,858 |
| Fixed asset investment income | 19,504 | 21,291 |
| Deposit account interest | - | 1 |
| | 255,257 | 74,150 |

3. RAISING FUNDS

Investment management costs

| | 2022 | 2021 |
|--------------------------|---------|--------|
| | £ | £ |
| Portfolio management | 2,459 | 2,417 |
| Property rental expenses | 140,054 | 38,630 |
| | 142,513 | 41,047 |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------------|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 20 | - | 20 |
| Investment income | 73,711 | 439 | 74,150 |
| Total | 73,731 | 439 | 74,170 |
| EXPENDITURE ON | | | |
| Raising funds | 40,998 | 49 | 41,047 |
| Charitable activities | | | |
| Bursaries awarded | 32,350 | - | 32,350 |
| Other | 154,397 | - | 154,397 |
| Total | 227,745 | 49 | 227,794 |
| Net gains on investments | 120,391 | 1,745 | 122,136 |
| NET INCOME/(EXPENDITURE) | (33,623) | 2,135 | (31,488) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,143,152 | 21,730 | 1,164,882 |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>1,109,529</u> | <u>23,865</u> | <u>1,133,394</u> |

6. INDEPENDENT EXAMINERS FEE

| | 2021 £ | 2020 £ |
|---------------------------|--------------|--------------|
| Independent Examiners Fee | <u>2,832</u> | <u>2,400</u> |

7. INTANGIBLE FIXED ASSETS

| | Coat of arms £ |
|-----------------------------------|----------------------|
| COST | |
| At 1 April 2021 and 31 March 2022 | <u>8,225</u> |
| AMORTISATION | |
| At 1 April 2021 and 31 March 2022 | <u>8,225</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>-</u> |
| At 31 March 2021 | <u>-</u> |

8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 April 2021 | 609,511 |
| Additions | 15,206 |
| Disposals | (112,544) |
| Revaluations | <u>23,523</u> |
| At 31 March 2022 | <u>535,696</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>535,696</u> |
| At 31 March 2021 | <u>609,511</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | <u>535,696</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 10 December 2012 by Conways Chartered Surveyors.

The Charity also owns the land and buildings at Approach Road, Bethnal Green from which the Raines Foundation Upper School operates as well as a portion of the land in Old Bethnal Green Road on which the Lower School is sited. The remaining land at the Lower School are owned by the London Diocese Board of Schools.

The Charity does not receive any rent from the school and the premises is included in the accounts at a valuation of £nil.

The Charity does however receive rent from the old caretakers bungalow on the lower school site which is let on a commercial basis separate from the school buildings.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|---------------|--------------|
| | £ | £ |
| Other debtors | 10,471 | 4,535 |
| | <u>10,471</u> | <u>4,535</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Taxation and social security | 1,277 | 620 |
| Other creditors | 4,716 | 3,296 |
| | <u>5,993</u> | <u>3,916</u> |

12. MOVEMENT IN FUNDS

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|---------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,109,529 | (3,804) | 1,105,725 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 23,865 | 408 | 24,273 |
| | <u>1,133,394</u> | <u>(3,396)</u> | <u>1,129,998</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 254,792 | (282,117) | 23,521 | (3,804) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 465 | (59) | 2 | 408 |
| | <u>255,257</u> | <u>(282,176)</u> | <u>23,523</u> | <u>(3,396)</u> |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,143,152 | (33,623) | 1,109,529 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 21,730 | 2,135 | 23,865 |
| TOTAL FUNDS | <u>1,164,882</u> | <u>(31,488)</u> | <u>1,133,394</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 73,731 | (227,745) | 120,391 | (33,623) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 439 | (49) | 1,745 | 2,135 |
| TOTAL FUNDS | <u>74,170</u> | <u>(227,794)</u> | <u>122,136</u> | <u>(31,488)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,143,152 | (37,427) | 1,105,725 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 21,730 | 2,543 | 24,273 |
| TOTAL FUNDS | <u>1,164,882</u> | <u>(34,884)</u> | <u>1,129,998</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 328,523 | (509,862) | 143,912 | (37,427) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 904 | (108) | 1,747 | 2,543 |
| TOTAL FUNDS | <u>329,427</u> | <u>(509,970)</u> | <u>145,659</u> | <u>(34,884)</u> |

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Raine's School Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | - | 20 |
| Investment income | | |
| Rents received | 235,753 | 52,858 |
| Fixed asset investment income | 19,504 | 21,291 |
| Deposit account interest | - | 1 |
| | 255,257 | 74,150 |
| Total incoming resources | 255,257 | 74,170 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 2,459 | 2,417 |
| Property rental expenses | 140,054 | 38,630 |
| | 142,513 | 41,047 |
| Charitable activities | | |
| Grants to institutions | 10,100 | - |
| Grants to individuals | 27,550 | 32,350 |
| | 37,650 | 32,350 |
| Other | | |
| Wages | 51,156 | 19,431 |
| Social security | 127 | - |
| Pensions | 1,882 | 1,030 |
| Stationery, printing & adverts | 960 | 1,060 |
| Sundry expenses | 495 | 1,368 |
| Independent examiners fee | 4,154 | 2,832 |
| Legal & professional fees | 36,451 | 119,283 |
| IT expenses | 6,788 | 9,393 |
| | 102,013 | 154,397 |
| Total resources expended | 282,176 | 227,794 |
| Net expenditure | (26,919) | (153,624) |

This page does not form part of the statutory financial statements

RAINE'S SCHOOL FOUNDATION

England & Wales - Charity number 312706

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Raine's School Foundation

Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Raine's School Foundation

Contents of the Financial Statements
for the Year Ended 31 March 2021

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| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 11 |
| Detailed Statement of Financial Activities | 12 |

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is to provide financial assistance to former pupils of Raine's Foundation School, who in the opinion of the Trustees, would benefit by enabling them to continue with their education.

Significant activities

The main activity of the Charity is to assist former pupils of the Raine's Foundation School via payment of bursaries.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENT AND PERFORMANCE

Summary

During the year the Charity assisted 57 students in their education by way of bursaries.

The school closed on 31 August 2020.

The Trustees, along with their professional advisors, are currently reviewing the next steps for the charity.

FINANCIAL REVIEW

Reserves policy

The reserves policy is that the existing assets are retained to produce income which is wholly utilised to support the existing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustee appointed Foundation Governors of the School are automatically trustees of the Charity.

The Charity Commissioners do permit the appointment of other Trustees who can provide special skills or background which is of benefit to the Charity.

Public benefit

The Trustees have had due regard to the guidance published by the Charities Commission with regards to public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

312706

Principal address

32 Roffeys Close
Cophorne
West Sussex
RH10 3QY

Trustees

Ms C Day
Ms T Fox ACII FSFA MPMI
A V Groves
J P L Edwards (resigned 29.9.21)
Rev J Olanipekun
Ms T McCormack
M A Mole
C Turnbull (appointed 7.9.20)
G R Clubb
N Dennis (appointed 1.12.20) (resigned 29.9.21)
P Dooley (appointed 29.9.21)

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

Approved by order of the board of trustees on 11 January 2022 and signed on its behalf by:

Ms T Fox ACII FSFA MPMI - Trustee

Independent Examiner's Report to the Trustees of
Raine's School Foundation

Independent examiner's report to the trustees of Raine's School Foundation

I report to the charity trustees on my examination of the accounts of Raine's School Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Deeks Evans
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

11 January 2022

Raine's School Foundation

Statement of Financial Activities
for the Year Ended 31 March 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|-----------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 20 | - | 20 | 3,415 |
| Investment income | 2 | 73,711 | 439 | 74,150 | 75,014 |
| Total | | 73,731 | 439 | 74,170 | 78,429 |
| EXPENDITURE ON | | | | | |
| Raising funds | 3 | 40,998 | 49 | 41,047 | 15,472 |
| Charitable activities | | | | | |
| Bursaries awarded | | 32,350 | - | 32,350 | 38,130 |
| Other charitable donations | | - | - | - | 20,035 |
| Other | | 154,397 | - | 154,397 | 83,059 |
| Total | | 227,745 | 49 | 227,794 | 156,696 |
| Net gains/(losses) on investments | | 120,391 | 1,745 | 122,136 | (69,825) |
| NET INCOME/(EXPENDITURE) | | (33,623) | 2,135 | (31,488) | (148,092) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,143,152 | 21,730 | 1,164,882 | 1,312,974 |
| TOTAL FUNDS CARRIED FORWARD | | 1,109,529 | 23,865 | 1,133,394 | 1,164,882 |

The notes form part of these financial statements

Raine's School Foundation

Balance Sheet
31 March 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 8 | 595,744 | 13,767 | 609,511 | 608,741 |
| Investment property | 9 | 489,672 | - | 489,672 | 489,672 |
| | | <u>1,085,416</u> | <u>13,767</u> | <u>1,099,183</u> | <u>1,098,413</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 4,535 | - | 4,535 | 650 |
| Cash at bank | | 23,494 | 10,098 | 33,592 | 68,220 |
| | | <u>28,029</u> | <u>10,098</u> | <u>38,127</u> | <u>68,870</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,916) | - | (3,916) | (2,401) |
| | | <u>24,113</u> | <u>10,098</u> | <u>34,211</u> | <u>66,469</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>1,109,529</u> | <u>23,865</u> | <u>1,133,394</u> | <u>1,164,882</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>1,109,529</u> | <u>23,865</u> | <u>1,133,394</u> | <u>1,164,882</u> |
| NET ASSETS | | | | | |
| | | <u>1,109,529</u> | <u>23,865</u> | <u>1,133,394</u> | <u>1,164,882</u> |
| FUNDS | | | | | |
| Unrestricted funds | 12 | | | 1,109,529 | 1,143,152 |
| Restricted funds | | | | 23,865 | 21,730 |
| | | | | <u>1,133,394</u> | <u>1,164,882</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>1,133,394</u> | <u>1,164,882</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11 January 2022 and were signed on its behalf by:

T Fox ACII FSFA MPMI - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

The intangible fixed assets consist of a coat of arms.

The coat of arms has been depreciated to a value of £nil.

Investment property

The valuation of the investment property has been done on the best estimate of the Trustees.

Any surplus or deficit on revaluation is shown in the SOFA as 'Other recognised gains/losses'.

The property is not depreciated as it is held for its investment potential.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There is one restricted fund in existence - The Millie Gluckstein Fund. This fund exists to provide a prize to one girl each year.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investment income is included in the SOFA when receivable.

Listed investments are included in the balance sheet at their mid-market value at the year end.

Any changes in the market value of listed investments is shown in the SOFA as 'Other recognised gains/losses'.

Irrecoverable VAT

VAT is not recoverable by the Charity and is therefore included in the relevant costs in the SOFA.

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

| | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 52,858 | 47,559 |
| Fixed asset investment income | 21,291 | 27,449 |
| Deposit account interest | 1 | 6 |
| | <u>74,150</u> | <u>75,014</u> |

3. RAISING FUNDS

Investment management costs

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Portfolio management | 2,417 | 2,786 |
| Property rental expenses | 38,630 | 12,686 |
| | <u>41,047</u> | <u>15,472</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted fund | Total funds |
|-----------------------------------|-------------------|-----------------|------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 3,415 | - | 3,415 |
| Investment income | 74,508 | 506 | 75,014 |
| Total | <u>77,923</u> | <u>506</u> | <u>78,429</u> |
| EXPENDITURE ON | | | |
| Raising funds | 15,421 | 51 | 15,472 |
| Charitable activities | | | |
| Bursaries awarded | 38,130 | - | 38,130 |
| Other charitable donations | 20,035 | - | 20,035 |
| Other | 83,059 | - | 83,059 |
| Total | <u>156,645</u> | <u>51</u> | <u>156,696</u> |
| Net gains/(losses) on investments | <u>(68,935)</u> | <u>(890)</u> | <u>(69,825)</u> |
| NET INCOME/(EXPENDITURE) | <u>(147,657)</u> | <u>(435)</u> | <u>(148,092)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,290,809 | 22,165 | 1,312,974 |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------|---------------------------|-------------------------|---------------------|
| TOTAL FUNDS CARRIED FORWARD | <u>1,143,152</u> | <u>21,730</u> | <u>1,164,882</u> |

6. INDEPENDENT EXAMINERS FEE

| | | |
|---------------------------|--------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| Independent Examiners Fee | <u>2,832</u> | <u>2,400</u> |

7. INTANGIBLE FIXED ASSETS

| | |
|-----------------------------------|----------------------|
| | Coat of arms £ |
| COST | |
| At 1 April 2020 and 31 March 2021 | <u>8,225</u> |
| AMORTISATION | |
| At 1 April 2020 and 31 March 2021 | <u>8,225</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>-</u> |
| At 31 March 2020 | <u>-</u> |

8. FIXED ASSET INVESTMENTS

| | |
|------------------|----------------------------|
| | Listed investments £ |
| MARKET VALUE | |
| At 1 April 2020 | 608,741 |
| Disposals | (121,366) |
| Revaluations | 122,136 |
| At 31 March 2021 | <u>609,511</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>609,511</u> |
| At 31 March 2020 | <u>608,741</u> |

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

| | |
|-------------------|----------------------------|
| | Listed investments £ |
| Valuation in 2021 | <u>609,511</u> |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 10 December 2012 by Conways Chartered Surveyors.

The Charity also owns the land and buildings at Approach Road, Bethnal Green from which the Raines Foundation Upper School operates as well as a portion of the land in Old Bethnal Green Road on which the Lower School is sited. The remaining land at the Lower School are owned by the London Diocese Board of Schools.

The Charity does not receive any rent from the school and the premises is included in the accounts at a valuation of £nil.

The Charity does however receive rent from the old caretakers bungalow on the lower school site which is let on a commercial basis separate from the school buildings.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------|--------------|------------|
| | £ | £ |
| Other debtors | 4,535 | 650 |
| | <u>4,535</u> | <u>650</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | - | 1 |
| Taxation and social security | 620 | - |
| Other creditors | 3,296 | 2,400 |
| | <u>3,916</u> | <u>2,401</u> |

12. MOVEMENT IN FUNDS

| | At 1.4.20 | Net movement | At |
|------------------------|------------------|-----------------|------------------|
| | £ | in funds | 31.3.21 |
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,143,152 | (33,623) | 1,109,529 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 21,730 | 2,135 | 23,865 |
| | <u>1,164,882</u> | <u>(31,488)</u> | <u>1,133,394</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|------------------------|--------------------|--------------------|------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 73,731 | (227,745) | 120,391 | (33,623) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 439 | (49) | 1,745 | 2,135 |
| | <u>74,170</u> | <u>(227,794)</u> | <u>122,136</u> | <u>(31,488)</u> |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,290,809 | (147,657) | 1,143,152 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 22,165 | (435) | 21,730 |
| TOTAL FUNDS | <u>1,312,974</u> | <u>(148,092)</u> | <u>1,164,882</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 77,923 | (156,645) | (68,935) | (147,657) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 506 | (51) | (890) | (435) |
| TOTAL FUNDS | <u>78,429</u> | <u>(156,696)</u> | <u>(69,825)</u> | <u>(148,092)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.21 £ |
|------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,290,809 | (181,280) | 1,109,529 |
| Restricted funds | | | |
| Millie Gluckstein Fund | 22,165 | 1,700 | 23,865 |
| TOTAL FUNDS | <u>1,312,974</u> | <u>(179,580)</u> | <u>1,133,394</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 151,654 | (384,390) | 51,456 | (181,280) |
| Restricted funds | | | | |
| Millie Gluckstein Fund | 945 | (100) | 855 | 1,700 |
| TOTAL FUNDS | <u>152,599</u> | <u>(384,490)</u> | <u>52,311</u> | <u>(179,580)</u> |

Raine's School Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Raine's School Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

| | 2021 £ | 2020 £ |
|--------------------------------|------------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 20 | 3,415 |
| Investment income | | |
| Rents received | 52,858 | 47,559 |
| Fixed asset investment income | 21,291 | 27,449 |
| Deposit account interest | 1 | 6 |
| | <u>74,150</u> | <u>75,014</u> |
| Total incoming resources | 74,170 | 78,429 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 2,417 | 2,786 |
| Property rental expenses | 38,630 | 12,686 |
| | <u>41,047</u> | <u>15,472</u> |
| Charitable activities | | |
| Grants to institutions | - | 20,065 |
| Grants to individuals | 32,350 | 38,100 |
| | <u>32,350</u> | <u>58,165</u> |
| Other | | |
| Wages | 19,431 | - |
| Pensions | 1,030 | - |
| Stationery, printing & adverts | 1,060 | 150 |
| Sundry expenses | 1,368 | - |
| Independent examiners fee | 2,832 | 2,400 |
| Legal & professional fees | 119,283 | 57,564 |
| Anniversary commemoration | - | 22,945 |
| IT expenses | 9,393 | - |
| | <u>154,397</u> | <u>83,059</u> |
| Total resources expended | 227,794 | 156,696 |
| Net expenditure | <u>(153,624)</u> | <u>(78,267)</u> |