

THE RAINE FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE RAINE FAMILY CHARITABLE TRUST

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report and accounts for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Reference and Administrative Information

Charity Number: 1040607

Principal Office

10 Wrotham Business Park, Barnet, Hertfordshire, EN5 4SZ.

Trustees

P Jacobson

N Raine

S Raine

D Schaffer

Independent Examiner

Rachel Chim of

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW.

Accountants

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London E1W 1YW.

Bankers

Lloyds Bank Plc, Private Banking, 21-23 Hill Street, London, W1J 5JW.

EFG Private Bank Ltd. Park House, 116 Park Street, London, W1K 6AP.

Investment Managers

Rowan Dartington, Temple Point, Redcliffe Way, Bristol, BS1 6NL.

Objectives and Activities

The object of the trust is to apply the capital and/or the income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. During the year grants have been made to other organisations that are themselves charitable in nature.

Public Benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grant making policy and in making awards.

Grant Making Policy

The trustees review applications for charitable grants on an individual basis with particular consideration given to children's charities as well as those for the benefit of the elderly or others with specific needs. Grants are awarded upon the trustees' agreement and approval for subsequent payment.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievement and Performance

During the year the charity received total income amounting to £147,633 (2022: £148,390). Grants of £81,450 (2022: £81,050) were awarded during the year.

Plans for the Future

The trustees have no foreseeable plans to modify or significantly change any of the objects, activities or policies described above.

Financial Review

The charity's net incoming resources for the year (after expenses but before any gains and losses) amounted to £49,895 (2022 net incoming: £51,588).

The charity is principally funded by members of the Raine family and is reliant on the income generated by its investments and further donations.

Investment Policy and Performance

The trustees pursue a cautious investment approach and maintain a diversified investment portfolio comprising listed and unlisted investments separately held with various financial institutions. Fixed income investments are selected to provide a degree of reliability in funding the ongoing charitable objectives of the trust.

There are no restrictions on the trustees' power to invest. The trustees consider that investment performance is satisfactory.

Reserves Policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover governance costs. As at the year end, total funds amounted to £3,227,355 (2022: £3,492,494), of which £1,637,558 (2022: £1,902,697) were held in the unrestricted fund and may be awarded in furtherance of charitable objectives; the value of the endowment fund amounted to £1,589,797 (2022: £1,589,797) and represents expendable funds that may be designated to the unrestricted fund at the trustees' discretion.

Structure, Governance and Management

The charitable trust is an unincorporated body, constituted under a trust deed dated 4 August 1994 and is a registered charity, number 1040607. The charity is reliant on the income generated by its investments, it does not actively fundraise and maintains a careful stewardship of its existing resources.

The power of appointing new or additional trustees is exercisable by the existing trustees. The trustees meet at such intervals as they consider appropriate.

The charity has no full time or part time employees or volunteers to assist in the running of the charity, the daily administration being carried out by the trustees themselves.

Risk Management

The trustees have reviewed the major risks that impact on the work of the trust. The trustees have appointed professional investment advisors with whom they consult regularly to manage the risks attaching to the charity's investment assets. The systems that have been established enable the trustees to review and take necessary steps to mitigate those risks.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on12/5/.....2024 and signed on their behalf by:

.....
P Jacobson
Trustee



THE RAINE FAMILY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RAINE FAMILY CHARITABLE TRUST
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

I report to the trustees on my examination of the accounts of The Raine Family Charitable Trust for the year ended 30 September 2023, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity 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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.

.....
Rachel Chim
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

Date: 13 May 2024

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 Endowment Fund £	2023 Unrestricted Fund £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:					
Investment income	2	-	147,633	147,633	148,390
Total income		-	147,633	147,633	148,390
Expenditure on:					
Charitable activities	3	-	(85,596)	(85,596)	(84,650)
Raising funds (investment management fees)		-	(12,142)	(12,142)	(12,152)
Total expenditure		-	(97,738)	(97,738)	(96,802)
Net income / (expenditure) before net gains and losses		-	49,895	49,895	51,588
Net (loss)/gain on investments	7	-	(315,034)	(315,034)	(290,484)
Net movement in funds		-	(265,139)	(265,139)	(238,896)
Reconciliation of funds:					
Total funds brought forward		1,589,797	1,902,697	3,492,494	3,731,390
Total funds carried forward		£1,589,797	£1,637,558	£3,227,355	£3,492,494

All recognised gains and losses have been included in the Statement of Financial Activities and are derived from the continuing activities of the Charitable Trust.

There was no movement in the Endowment Fund during either the current or the previous financial year.

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	7		2,665,062		2,944,428
Current assets					
Debtors	8	16,958		23,384	
Cash at bank	8	552,451		541,282	
		<u>569,409</u>		<u>564,666</u>	
Creditors falling due within one year	9	<u>(7,116)</u>		<u>(16,600)</u>	
Net current assets			562,293		548,066
Net assets			<u>£3,227,355</u>		<u>£3,492,494</u>
The funds of the charity					
Unrestricted Fund			1,637,558		1,902,697
Endowment Fund			1,589,797		1,589,797
Total funds			<u>£3,227,355</u>		<u>£3,492,494</u>

The financial statements on pages 5 to 11 were approved by the board of Trustees on 13/5/..... 2024 and signed on their behalf by:

.....
Philip Jacobson
Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

These accounts have been prepared under the historical cost convention unless otherwise stated in the corresponding notes, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

The Funds of the charity comprise the Unrestricted fund and the Endowment fund. Of the Unrestricted fund:- both the capital and income may be applied at the discretion of the trustees in furtherance of the charitable objectives of the trust. Of the Endowment fund:- the capital is held to preserve the future prosperity of the trust by generating income to be applied in maintaining its charitable objectives. The Endowment fund represents expendable funds that may be designated to the Unrestricted fund at the trustees' discretion. All of the charity's financial activity is allocated to the Unrestricted fund.

1.4 Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt (so it is probable that the income will be received) and the amount of income receivable can be measured reliably.

1.5 Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Unless otherwise stated all expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. These financial statements include a provision for the cost of their preparation and independent examination.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

1.6 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.7 Charitable activities

The expenditure on charitable activities includes grants and governance costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including all management and administrative costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Investments

Listed investments represent a portfolio of fixed interest securities and equities held with Rowan Dartington - these are included in the balance sheet to reflect their market values as at the year end.

Unlisted investments include:

(i) State of Israel Bonds are included on the balance sheet at their redemption value (net of accrued interest recorded separately under debtors). These unlisted investment bonds are traded in US Dollars and held until maturity when the principal investment amount is repaid together with the annually compounded interest due.

1.11 Gains and losses on investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their acquisition cost if acquired during the current financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Investment income	2023	2022
	£	£
Investment income	128,482	147,989
Interest on cash deposits	18,082	401
Interest on loans to West One Loans Ltd	1,069	-
Total investment income	£147,633	£148,390

3 Expenditure on charitable activities	2023	2022
	£	£
Grants awarded (see note 4)	81,450	81,050
Governance costs (see note 5)	4,146	3,600
	£85,596	£84,650

4 Analysis of grants

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. A statutory exemption is applied in respect of this disclosure note in accordance with the Charities SORP (FRS 102).

Grants awarded during the year:	2023	2022
	£	£
Total charitable grants awarded	81,450	81,050
	£81,450	£81,050

Analysis by category:	2023	2022
	£	£
- Health and Welfare	39,950	75,550
- Economic and Community Development	36,000	-
- Education	5,500	5,500
	£81,450	£81,050

5 Governance costs	2023	2022
	£	£
Management and administration		
Accountancy fees	3,630	3,175
Independent examiner's fee	486	425
Bank charges	30	-
	£4,146	£3,600

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6 Staff costs

No staff were employed during the period by the charity, the daily administration of the charity being carried out by the trustees.

7 Fixed asset investments	Listed Investments 2023 £	Unlisted Investments 2023 £	Total Investments 2023 £	Total Investments 2022 £
Values as at 1 October	2,858,417	86,011	2,944,428	3,431,825
Additions to investments at cost	333,149	15,831	348,980	568,477
Disposal proceeds from investments	(291,011)	(22,301)	(313,312)	(765,390)
Realised and unrealised (loss)/gain on investment disposals and revaluations	(308,275)	(6,759)	(315,034)	(290,484)
Values at 30 September *	£2,592,280	£72,782	£2,665,062	£2,944,428

* [see accounting policy note 1.11 above for further details].

Values at 30 September comprise:	2023 £	2022 £
Listed Investments:		
Rowan Dartington investment portfolio	2,592,280	2,858,417
Unlisted Investments:		
State of Israel Bonds *	72,782	78,805
Pentagon Sterling Multi Strategy Fund **	-	7,206
Total	£2,665,062	£2,944,428

* State of Israel Bonds include holdings denominated in US Dollars with an aggregate market value of USD 88,714 as at the year end (2022: USD 90,524).

** The fund has been wound up. During the year a final payment comprising shares distributed “in specie” and cash of £7,206 was received; the trustees consider the shares distributed in specie to be of no value.

8 Current assets

Debtors	2023 £	2022 £
Loan to West One Loans Ltd.	-	4,597
Accrued investment income	16,958	18,787
Total debtors	£16,958	£23,384

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

8 Current assets (continued)

Cash at bank	2023	2022
	£	£
Lloyds Bank	9,308	185,172
Rowan Dartington	30,008	356,110
EFG Private Bank	513,135	-
Total cash	<u>£552,451</u>	<u>£541,282</u>

9 Creditors falling due within one year

	2023	2022
	£	£
Accountancy fees	3,630	3,175
Independent examiner's fee	486	425
Investment management fees	3,000	3,000
Grants payable	-	10,000
	<u>£7,116</u>	<u>£16,600</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Related party transactions

The Endowment Fund includes donations received from Nigel Raine (trustee) and Rosalind Raine since 2007. During the year no donations (2022: £Nil) were received.

