

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

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for the Year Ended 31 March 2021

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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
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Tonbridge
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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
	74,150	75,014
Total incoming resources	74,170	78,429
EXPENDITURE		
Investment management costs		
Portfolio management	2,417	2,786
Property rental expenses	38,630	12,686
	41,047	15,472
Charitable activities		
Grants to institutions	-	20,065
Grants to individuals	32,350	38,100
	32,350	58,165
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	-
	154,397	83,059
Total resources expended	227,794	156,696
Net expenditure	(153,624)	(78,267)