

**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**

	Page
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