

**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

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for the Year Ended 31 March 2023**

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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
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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
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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	<u>£</u> <u>500,000</u>
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10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>8,690</u>	<u>10,471</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	-	1,277
Other creditors	<u>5,991</u>	<u>4,716</u>
	<u>5,991</u>	<u>5,993</u>

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	<u>1,129,998</u>	<u>(89,554)</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

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