

**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
Tonbridge
Kent
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
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First Floor, West Barn
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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
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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	<u>316,871</u>	<u>457</u>	<u>317,328</u>
EXPENDITURE ON			
Raising funds	212,500	113	212,613
Other	<u>166,588</u>	<u>-</u>	<u>166,588</u>
Total	<u>379,088</u>	<u>113</u>	<u>379,201</u>
Net gains/(losses) on investments	<u>(27,003)</u>	<u>(678)</u>	<u>(27,681)</u>
NET INCOME/(EXPENDITURE)	<u>(89,220)</u>	<u>(334)</u>	<u>(89,554)</u>
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	£ 500,000
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10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	7,600	8,690

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	2,163	-
Other creditors	11,210	5,991
	13,373	5,991

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	1,040,444	(241,386)	799,058

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	265,527	(518,553)	11,640	(241,386)

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)

This page does not form part of the statutory financial statements