

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
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 2025**

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Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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

Since the closure of Raine's Foundation School, the principal objective of the Charity remains 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 Trustees also make the Approach Road site available for use by local children and churches.

The Charity does not undertake fundraising activities and income is derived from an investment portfolio.

ACHIEVEMENTS AND PERFORMANCE

Summary

The Approach Road site continues to be maintained to a high standard despite the challenges posed by such a project. The Trust continues to liaise with Bouygues, who undertook the Building Schools for the Future renovation completed in 2013, in order to iron out problems.

The Trust continued to reach out into the local community in order to find best use for the Approach Road site. It has made several school contacts and is pursuing a future plan for permanent educational use. The site is busier than ever providing a much needed space for children's education, sport and activities.

According to our charitable objectives, we continue to provide bursaries for former Raine's students - 15 students were assisted with bursaries during the year for 2024/25.

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
Copthorne
West Sussex
RH10 3QY

Raine's School Foundation
Report of the Trustees
for the Year Ended 31 March 2025

Trustees

Ms C Day
Ms T Fox
A V Groves
Rev J Olanipekun
Ms T McCormack
Mrs M A Mole
Ms 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 12 January 2026 and signed on its behalf by:

Ms T Fox - 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 2025.

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.

Stephen Moger

Deeks Evans Audit Services Limited
Chartered Accountants
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12 January 2026

Raine's School Foundation

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Investment income	2	241,508	446	241,954	265,527
Total		<u>241,508</u>	<u>446</u>	<u>241,954</u>	<u>265,527</u>
EXPENDITURE ON					
Raising funds	3	182,124	124	182,248	348,776
Charitable activities					
Bursaries awarded		8,200	-	8,200	27,700
Other		147,938	-	147,938	142,077
Total		<u>338,262</u>	<u>124</u>	<u>338,386</u>	<u>518,553</u>
Net gains/(losses) on investments		<u>(3,227)</u>	<u>38</u>	<u>(3,189)</u>	<u>11,640</u>
NET INCOME/(EXPENDITURE)		(99,981)	360	(99,621)	(241,386)
RECONCILIATION OF FUNDS					
Total funds brought forward		774,516	24,542	799,058	1,040,444
TOTAL FUNDS CARRIED FORWARD		<u><u>674,535</u></u>	<u><u>24,902</u></u>	<u><u>699,437</u></u>	<u><u>799,058</u></u>

The notes form part of these financial statements

Raine's School Foundation

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments					
Investments	8	159,956	9,452	169,408	285,491
Investment property	9	500,000	-	500,000	500,000
		659,956	9,452	669,408	785,491
CURRENT ASSETS					
Debtors	10	490	-	490	7,600
Cash at bank		22,721	15,450	38,171	19,340
		23,211	15,450	38,661	26,940
CREDITORS					
Amounts falling due within one year	11	(8,632)	-	(8,632)	(13,373)
		14,579	15,450	30,029	13,567
NET CURRENT ASSETS					
		674,535	24,902	699,437	799,058
TOTAL ASSETS LESS CURRENT LIABILITIES					
		674,535	24,902	699,437	799,058
NET ASSETS					
		674,535	24,902	699,437	799,058
FUNDS					
	12			674,535	774,516
Unrestricted funds				24,902	24,542
Restricted funds				699,437	799,058
TOTAL FUNDS					
				699,437	799,058

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2026 and were signed on its behalf by:

T Fox - Trustee

Raine's School Foundation
Notes to the Financial Statements
for the Year Ended 31 March 2025

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 2025**

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	233,587	252,477
Fixed asset investment income	8,252	12,716
Deposit account interest	115	334
	241,954	265,527
	241,954	265,527

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	2,358	3,519
Property rental expenses	179,890	345,257
	182,248	348,776
	182,248	348,776

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	-	-
Investment income	265,042	485	265,527
Total	265,042	485	265,527
EXPENDITURE ON			
Raising funds	348,648	128	348,776
Charitable activities			
Bursaries awarded	27,700	-	27,700
Other	142,077	-	142,077
Total	518,425	128	518,553
Net gains on investments	11,394	246	11,640
NET INCOME/(EXPENDITURE)	(241,989)	603	(241,386)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,016,505	23,939	1,040,444

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	774,516	24,542	799,058

6. INDEPENDENT EXAMINERS FEE

		2025	2024
		£	£
Independent Examiners Fee		5,019	4,714

7. INTANGIBLE FIXED ASSETS

			Coat of arms £
COST			
At 1 April 2024 and 31 March 2025			8,225
AMORTISATION			
At 1 April 2024 and 31 March 2025			8,225
NET BOOK VALUE			
At 31 March 2025			-
At 31 March 2024			-

8. FIXED ASSET INVESTMENTS

			Listed investments £
MARKET VALUE			
At 1 April 2024			285,491
Additions			5,996
Disposals			(118,890)
Revaluations			(3,189)
At 31 March 2025			169,408
NET BOOK VALUE			
At 31 March 2025			169,408
At 31 March 2024			285,491

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

			Listed investments £
Valuation in 2025			169,408

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. INVESTMENT PROPERTY

The investment property at 4 East Arbour Street was revalued on 16 August 2023 by Sohal Associates Chartered Surveyors. The valuation of £500,000 is for full vacant possession.

The Charity owns the land and school building at Approach Road as well as a title on the former Raine's school site on Old Bethnal Green Road. This school building is currently being rented by LBTH for Oaklands School.

The former caretaker's house on that site is let separately on a commercial basis.

When the school occupied the buildings they were shown at a valuation of nil and continue to be so. However, there are long-standing discussions with the Department of Education and LBTH for the Old Bethnal Green Road site to be sold.

Fair value at 31 March 2025 is represented by:

Valuation in 2023	£ 500,000
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10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	490	7,600

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Taxation and social security	1,669	2,163
Other creditors	6,963	11,210
	8,632	13,373

12. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	774,516	(99,981)	674,535
Restricted funds			
Millie Gluckstein Fund	24,542	360	24,902
TOTAL FUNDS	799,058	(99,621)	699,437

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	241,508	(338,262)	(3,227)	(99,981)
Restricted funds				
Millie Gluckstein Fund	446	(124)	38	360
TOTAL FUNDS	241,954	(338,386)	(3,189)	(99,621)

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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	<u>1,040,444</u>	<u>(241,386)</u>	<u>799,058</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	265,042	(518,425)	11,394	(241,989)
Restricted funds				
Millie Gluckstein Fund	485	(128)	246	603
TOTAL FUNDS	<u>265,527</u>	<u>(518,553)</u>	<u>11,640</u>	<u>(241,386)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	1,016,505	(341,970)	674,535
Restricted funds			
Millie Gluckstein Fund	23,939	963	24,902
TOTAL FUNDS	<u>1,040,444</u>	<u>(341,007)</u>	<u>699,437</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	506,550	(856,687)	8,167	(341,970)
Restricted funds				
Millie Gluckstein Fund	931	(252)	284	963
TOTAL FUNDS	<u>507,481</u>	<u>(856,939)</u>	<u>8,451</u>	<u>(341,007)</u>

Raine's School Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

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 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	233,587	252,477
Fixed asset investment income	8,252	12,716
Deposit account interest	115	334
	241,954	265,527
Total incoming resources	241,954	265,527
EXPENDITURE		
Investment management costs		
Portfolio management	2,358	3,519
Property rental expenses	179,890	345,257
	182,248	348,776
Charitable activities		
Grants to individuals	8,200	27,700
Other		
Wages	72,796	62,207
Social security	1,457	219
Pensions	2,814	2,456
Stationery, printing & adverts	960	960
Sundry expenses	35	521
Independent examiners fee	5,019	4,714
Legal & professional fees	57,074	71,000
IT expenses	7,783	-
	147,938	142,077
Total resources expended	338,386	518,553
Net expenditure	(96,432)	(253,026)

This page does not form part of the statutory financial statements