

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
Raine's School Foundation

Deeks Evans
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

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for the Year Ended 31 March 2020

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Report of the Trustees
for the Year Ended 31 March 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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 pupils and 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 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 68 students in their education by way of bursaries.

In addition the charity funded prizes for school pupils and assisted with the payment for school trips.

The Charity also contributed £2,000 to the school's 'New Horizons' project, which assisted pupils with team building and workshop activities.

The year marked the 300th anniversary of the Charity. This date was commemorated by an event held at St Paul's Cathedral, funded by 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.

FUTURE PLANS

The school closed on 31 August 2020.

The Trustees, along with their professional advisors, are currently reviewing the next steps for the charity.

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

Campbell Fisk Chambers
Suites 12-13 April Court
Sybron Way
Crowborough
East Sussex
TN6 3DZ

Report of the Trustees
for the Year Ended 31 March 2020

Trustees

Ms C Day

M Taylor Chairman (resigned 31.3.20)

Ms T Fox ACII FSFA MPMI

A V Groves

J P L Edwards

Rev J Olanipekun

Mrs J Head (resigned 31.3.20)

N Baigent (resigned 31.3.20)

M D Ling (resigned 31.3.20)

Ms T McCormack

M A Mole (appointed 17.9.19)

C Turnbull (appointed 7.9.20)

G R Clubb (appointed 23.5.19)

N Dennis (appointed 1.12.20)

Independent Examiner

Deeks Evans

Chartered Accountants

3 Boyne Park

Tunbridge Wells

Kent

TN4 8EN

Approved by order of the board of trustees on 27 January 2021 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 2020.

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
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

27 January 2021

Statement of Financial Activities
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,415	-	3,415	-
Investment income	2	<u>74,508</u>	<u>506</u>	<u>75,014</u>	<u>78,849</u>
Total		77,923	506	78,429	78,849
EXPENDITURE ON					
Raising funds	3	15,421	51	15,472	14,071
Charitable activities					
Bursaries awarded		38,130	-	38,130	38,650
Other charitable donations		20,035	-	20,035	9,870
Other		<u>83,059</u>	<u>-</u>	<u>83,059</u>	<u>7,513</u>
Total		156,645	51	156,696	70,104
Net gains/(losses) on investments		<u>(68,935)</u>	<u>(890)</u>	<u>(69,825)</u>	<u>38,883</u>
NET INCOME/(EXPENDITURE)		(147,657)	(435)	(148,092)	47,628
RECONCILIATION OF FUNDS					
Total funds brought forward		1,290,809	22,165	1,312,974	1,265,346
TOTAL FUNDS CARRIED FORWARD		<u><u>1,143,152</u></u>	<u><u>21,730</u></u>	<u><u>1,164,882</u></u>	<u><u>1,312,974</u></u>

Balance Sheet
31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments					
Investments	8	596,718	12,022	608,740	736,473
Investment property	9	489,672	-	489,672	489,672
		<u>1,086,390</u>	<u>12,022</u>	<u>1,098,412</u>	<u>1,226,145</u>
CURRENT ASSETS					
Debtors	10	650	-	650	650
Cash at bank		58,512	9,708	68,220	88,579
		<u>59,162</u>	<u>9,708</u>	<u>68,870</u>	<u>89,229</u>
CREDITORS					
Amounts falling due within one year	11	(2,400)	-	(2,400)	(2,400)
		<u>56,762</u>	<u>9,708</u>	<u>66,470</u>	<u>86,829</u>
NET CURRENT ASSETS					
		<u>56,762</u>	<u>9,708</u>	<u>66,470</u>	<u>86,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,143,152</u>	<u>21,730</u>	<u>1,164,882</u>	<u>1,312,974</u>
NET ASSETS					
		<u>1,143,152</u>	<u>21,730</u>	<u>1,164,882</u>	<u>1,312,974</u>
FUNDS					
Unrestricted funds	12			1,143,152	1,290,809
Restricted funds				21,730	22,165
				<u>1,164,882</u>	<u>1,312,974</u>
TOTAL FUNDS					
				<u>1,164,882</u>	<u>1,312,974</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2021 and were signed on its behalf by:

T Fox ACII FSFA MPMI - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2020

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	47,559	52,976
Fixed asset investment income	27,449	25,870
Deposit account interest	6	3
	<u>75,014</u>	<u>78,849</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	2,786	2,666
Property rental expenses	12,686	11,405
	<u>15,472</u>	<u>14,071</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	78,378	471	78,849
EXPENDITURE ON			
Raising funds	14,022	49	14,071
Charitable activities			
Bursaries awarded	38,650	-	38,650
Other charitable donations			
	9,870	-	9,870
Other	7,513	-	7,513
Total	<u>70,055</u>	<u>49</u>	<u>70,104</u>
Net gains on investments	38,544	339	38,883
NET INCOME	<u>46,867</u>	<u>761</u>	<u>47,628</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,243,942	21,404	1,265,346
TOTAL FUNDS CARRIED FORWARD	<u>1,290,809</u>	<u>22,165</u>	<u>1,312,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. INDEPENDENT EXAMINERS FEE

	2020 £	2019 £
Independent Examiners Fee	<u>2,400</u>	<u>2,400</u>

7. INTANGIBLE FIXED ASSETS

	Coat of arms £
COST	
At 1 April 2019 and 31 March 2020	<u>8,225</u>
AMORTISATION	
At 1 April 2019 and 31 March 2020	<u>8,225</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	736,473
Additions	81,772
Disposals	(139,680)
Revaluations	(69,825)
At 31 March 2020	<u>608,740</u>
NET BOOK VALUE	
At 31 March 2020	<u>608,740</u>
At 31 March 2019	<u>736,473</u>

There were no investment assets outside the UK.

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 Raine's 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>650</u>	<u>650</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>2,400</u>	<u>2,400</u>

12. 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>

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>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	1,243,942	46,867	1,290,809
Restricted funds			
Millie Gluckstein Fund	21,404	761	22,165
TOTAL FUNDS	<u>1,265,346</u>	<u>47,628</u>	<u>1,312,974</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

12. MOVEMENT IN FUNDS - continued

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	78,378	(70,055)	38,544	46,867
Restricted funds				
Millie Gluckstein Fund	471	(49)	339	761
	<u>78,849</u>	<u>(70,104)</u>	<u>38,883</u>	<u>47,628</u>
TOTAL FUNDS	<u>78,849</u>	<u>(70,104)</u>	<u>38,883</u>	<u>47,628</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,243,942	(100,790)	1,143,152
Restricted funds			
Millie Gluckstein Fund	21,404	326	21,730
	<u>1,265,346</u>	<u>(100,464)</u>	<u>1,164,882</u>
TOTAL FUNDS	<u>1,265,346</u>	<u>(100,464)</u>	<u>1,164,882</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	156,301	(226,700)	(30,391)	(100,790)
Restricted funds				
Millie Gluckstein Fund	977	(100)	(551)	326
	<u>157,278</u>	<u>(226,800)</u>	<u>(30,942)</u>	<u>(100,464)</u>
TOTAL FUNDS	<u>157,278</u>	<u>(226,800)</u>	<u>(30,942)</u>	<u>(100,464)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,415	-
Investment income		
Rents received	47,559	52,976
Fixed asset investment income	27,449	25,870
Deposit account interest	6	3
	<hr/>	<hr/>
	75,014	78,849
	<hr/>	<hr/>
Total incoming resources	78,429	78,849
 EXPENDITURE		
Investment management costs		
Portfolio management	2,786	2,666
Property rental expenses	12,686	11,405
	<hr/>	<hr/>
	15,472	14,071
Charitable activities		
Grants to institutions	20,065	4,910
Grants to individuals	38,100	43,610
	<hr/>	<hr/>
	58,165	48,520
Other		
Stationery & printing	150	-
Independent examiners fee	2,400	2,400
Legal & professional fees	57,564	-
Anniversary commemoration	22,945	5,113
	<hr/>	<hr/>
	83,059	7,513
	<hr/>	<hr/>
Total resources expended	156,696	70,104
	<hr/>	<hr/>
Net (expenditure)/income	(78,267)	8,745
	<hr/>	<hr/>