

**Charity Number: 1179912**  
**Company Number 11559926**

**THE RAYNE FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**THE RAYNE FOUNDATION**

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## THE RAYNE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### **Trustees**

Lady Jane Rayne, Patron

The Hon. Robert A Rayne, Chairman  
The Hon. Natasha Rayne  
The Hon. Nicholas Rayne  
Professor Sir Anthony Newman Taylor  
Lady Browne-Wilkinson (Deputy Chairman)  
Sir Emyr Jones Parry  
Rabbi Baroness Neuberger DBE

#### **Charity registered number**

1179912

#### **Company Number**

11559926

#### **Principal office**

3 Bromley Place,  
London W1T 6DB

#### **Investment advisers**

Cazenove Capital Management Limited  
1 London Wall Place  
London EC2Y 5AU

Rathbone Brothers PLC  
8 Finsbury Circus  
London EC2M 7AZ

#### **Director of The Rayne Foundation**

Amelia Fitzalan Howard

#### **Independent auditor**

Crowe U.K. LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire GL50 2QJ

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**THE RAYNE FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Bankers**

Barclays Bank Plc  
Level 15,  
1 Churchill Place,  
London, E14 5HP

**Solicitors**

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2020

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The Rayne Foundation (referred to as "The Foundation" throughout this report) is an incorporated charity and registered in England and Wales, Charity Number: 1179912 and Company Number 11559926 as set out in the Memorandum of Articles.

The Trustees present their report and financial statements for the year ended 30 November 2020.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The selection and appointment of Trustees is carried out using criteria which considers the knowledge and skills they would bring to meet the charitable purposes of The Foundation. Should new Trustees be appointed, names would be proposed and any appointment then made upon the Board's approval. New Trustees have a tailored induction programme to ensure they meet their statutory obligations as well as understanding the focus of the Foundation. The Trustees are aware of the Charity Governance Code which will be revisited and reviewed in the year ahead. No new Trustee was appointed during the year. There is no Trustee remuneration policy as no Trustee receives any remuneration for being a Trustee but travel expenses can be claimed. The Trustees are volunteers in their role as Trustees, but The Foundation does not otherwise rely on the work of other volunteers.

There were no changes to the Trustee Board during the year and The Hon Robert A Rayne and Lady Browne-Wilkinson continue to be Chairman and Deputy Chairman respectively.

Day to day responsibility for managing The Foundation is with the Director, Amelia Fitzalan Howard, four staff and one consultant. Staff remuneration is agreed by the Chairman of The Rayne Foundation, The Hon Robert A Rayne. Upon any new appointments being made, remuneration would be agreed in line with other comparable roles.

The Trustees' responsibilities include the setting of policy and strategy and approving grants. Trustees are advised on finance, investments and risk mitigation by the Joint Finance & Investment Committee.

During the year, there was the annual review of policies and procedures which were noted by the Board. The Foundation continued to ensure the Trustees are updated on recommended guidance from the Charity Commission regarding safeguarding both when assessing applicants as well as when monitoring grant reporting. This is now a standing Board agenda item. The move to electronic banking started a few years ago across The Rayne Charities, supported by revised processes and procedures approved by the Trustees, so there was no adverse impact on financial management when home working and lockdown began.

#### **THE YEAR UNDER REVIEW**

##### **Covid-19**

The year under review, had only just begun when reports of a new virus began to emerge from China. This took very little time to spread globally and on 11<sup>th</sup> March 2020 the World Health Organisation declared Covid-19 a pandemic. On 23<sup>rd</sup> March 2020, the UK began its first lockdown, offices having already started to close over the previous fortnight.

The Rayne Foundation was fortunate to have already been well positioned to move to home working with relative ease. We had already started electronic payments, plus the database and other systems were available for remote access. The second Board meeting of the year had just taken place with a round of grants awarded before the first lockdown.

It quickly became apparent that many charities were struggling to move easily to remote working and for some, acute needs began to quickly emerge for particular communities such as lack of access to digital resources, food, loneliness and isolation and more, especially so for those with language barriers. The Foundation prioritised contacting all grant recipients with active grants to reassure them that we understood that projects may need to be adapted, that timescales might change, agreed outcomes might vary and that we would be

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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open to changing project grants to core grants instead. Communication often took longer as staff were furloughed or made redundant with priorities being their respective client groups. We have continued to stay in more regular contact with grant recipients, outside the formal monitoring report cycle, to offer support and keep abreast of their needs and will continue to do so throughout 2021.

The Board meetings and Finance Committee continued to operate remotely from April 2020 through the remainder of the year. During the first four months of the pandemic, the Trustees met more frequently. One of their first decisions was to make an additional £2 million, drawn from capital, available to make additional grants and donations in response to the impact of Covid-19. This was alongside the already agreed grants budget. By 30<sup>th</sup> November 2020, £1,197,700 from this fund had been distributed through 76 grants/donations. The Trustees ensured decision making was not a lengthy process, and grants covered a range of sectors including support for immediate needs such as food poverty, and for other vulnerable groups including survivors of domestic abuse and refugees. The Trustees also increased the authority level of grants decided by the Chairman and Director from £10,000 to £20,000 in order to facilitate quicker decision making. All grants above this sum continue to go to the Board meetings for decision. The Trustees were also invited to recommend organisations they knew personally for donations of a maximum of £5,000 to support Covid needs. The Director ensured regular liaison with other Trusts and Foundations and collaboration where possible to ensure the Foundation was as up to date as possible with what others were doing.

More details of expenditure follow below. The Foundation has not reduced its grant making budget and has no current plans to do so.

#### OBJECTIVES AND ACTIVITIES

The Foundation's mandate, as determined by the Trustees, is to understand and engage with the needs of UK society which it does by providing financial support to help address neglected national issues.

The theme that underpins The Foundation's grant making is bridge building to connect people and communities by bringing them together for the good of society, and ultimately to help create a more comprehending and cohesive world. The Trustees continue to consider projects in areas covering the arts, health and wellbeing, education – in its widest sense, and social issues. There have been no changes to the above theme or the three Areas of Special Interest:

- Arts as a tool to achieve social change;
- Improved quality of life for carers and for older people;
- Young people's improved mental health.

During the year, 115 grants/donations totalling £3,268,500 (2019: 53 grants - £4,995,600) were made, of which 39 (£2,070,800) came from the main grants budget and 76 in response to Covid-19. This excludes the £3,000,000 awarded to King's College last year, which has been recognised this year, which brings the overall total of grants to £6,268,500.

The Foundation's particular interest in mental health and older people continues, often using the arts as a tool for engagement such as a reminiscence programme for people with dementia (Age Exchange); a programme of creative residency projects for those with experience of/or at risk of homelessness (Cardboard Citizens) and other projects that tackle inequalities in the provision of music making opportunities across the UK (Orchestras for All). See note 19 for a full list of the grants awarded which includes King's College.

The largest grant awarded from the main programme was £250,000 to Emmaus UK. The Trustees agreed to change the remaining unallocated £250,000 of the original £1,000,000 Social Investment loan into a grant. Whilst the needs of the Emmaus Communities were exacerbated by Covid-19, this also covered supporting Communities to improve their retail offer and grow on lines sales (new software as well as dedicated staff) and to complete some capital projects. This was distributed to nine Communities and will be managed through Emmaus UK.

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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Grants and donations in response to Covid-19 covered a wide range of organisations. Needs and size of payments varied from £1,000 donations up to the largest which was a grant of £335,000 to Jewish Care towards the additional costs faced by Jewish care homes during the Covid-19 pandemic. This grant was split according to bed capacity amongst three providers (Jewish Care, Nightingale Hammerson, and The Fed) and other members of the National Association of Jewish Homes. The focus of the grant was to keep residents and staff safe and well which required investment in personal protective equipment and the deployment of specialist staff, and support for those staff. Secondly, it was to keep residents connected with their families and the wider world which required technological equipment to support communication.

Some of the other larger Covid-19 related grants included £150,000 to the Bromley By Bow Centre, £100,000 to the Care Workers Charity and £100,000 to The Royal United Kingdom Beneficent Association (known as Independent Age). The Bromley by Bow Centre is a vibrant community hub in East London with a national and international reputation for its innovative approach supporting local people to transform their lives. The Centre delivers a range of projects based on a model combining social entrepreneurship, the arts, learning, social support, horticulture, and holistic and integrated health programmes. The Centre supports families, young people, and adults of all ages to learn new skills, improve their health and wellbeing, find employment and develop the confidence needed to achieve positive outcomes.

The grant to the Care Workers Charity was towards financial support for care workers facing hardship during the pandemic - a group particularly impacted. The grant to The Royal United Kingdom Beneficent Association was a contribution towards a fund to support local organisations working with older people during Covid-19 and beyond. This was a collaboration with other funders who wished to together support vulnerable groups of older people by identifying local organisations able to deliver a demonstrable impact.

In addition to the Areas of Special Interest, grants supported a diverse range of beneficiaries - perinatal support for new and young fathers who are struggling and have complex issues (Future Men); enhanced training for a national network of volunteers and staff to better support women with perinatal mental health issues (Home-Start UK) and a project to support women in early stages of recovery from addiction and trauma to build their resilience and wellbeing (One25 Limited). Support for the refugee sector continued with grants to two social enterprises - the Bike Project which trains refugees and asylum seekers to mend and repair bikes for sale, in addition to providing refugees with transport; and Breadwinners which provides work experience, training and mentoring to young refugees and asylum seekers by selling artisan organic bread across London. Another programme funded provides 'bespoke' language and integration support for socially excluded minority ethnic adults (Learning at Home). Other beneficiary groups funded during the year included children in care, young people at risk of homelessness and support for those who are victim-survivors of economic abuse amongst other groups.

Last year, Trustees awarded a significant grant of £3,000,000, funded from the endowment, to King's College London to build the new Pears Maudsley Centre for Children and Young people in Denmark Hill, south London. This grant has been recognised as expenditure in the year under review, as the conditions have now been met (planning permission). This will bring together a range of clinical services spanning neurodevelopmental disorders beginning in early life to conditions which emerge later such as acute anxiety and self-harm. The building will incorporate inpatient and outpatient facilities, a hospital school, research and diagnostic facilities. It will be a state of the art building reflecting the significant size of this exceptional grant. Planning permission was successfully secured at the end of 2020 and construction will begin in 2021. Payments will be released in tranches, the first of which is expected to be in the spring 2021.

When assessing projects, The Foundation considers charities and organisations that demonstrate wider than local application and awareness of the bigger picture; real expertise and sector knowledge; commitment to demonstrating results and sharing learning; strong leadership, management and track record. The preference is to fund front-line organisations providing direct benefits to vulnerable and disadvantaged people. The Foundation wants to fund innovative, high quality projects, backing exceptional people with vision and continues to be particularly interested in programmes supporting the most vulnerable and disadvantaged people and/or communities.

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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Applications are also expected to demonstrate a clear need for the work, provide evidence of outcomes and demonstrate that the organisation has the skills and capacity to deliver the work or project proposed. Many are visited as part of the assessment process, which includes meeting key staff, a Trustee and beneficiary, the latter if appropriate. During the year under review, this continued to be done through video conferencing. These meetings cover due diligence including safeguarding processes and procedures, the project for which funds are being requested, management/governance and finance. Every organisation in receipt of a grant will report annually on outcomes, agreed at the time of the award being made as set out under Achievement and Performance.

Whilst the Foundation funds a variety of charitable and not-for-profit organisations, funding is specifically targeted towards issues and organisations which do not enjoy widespread public support. This continued throughout the pandemic in parallel with additional support for some organisations particularly affected. Collaboration with other funders continues to be very important in terms of wider learning as well as for leveraging other funding from those Foundations interested in similar client groups or sectors. An added benefit The Foundation seeks with grant recipients, is to introduce organisations to each other to enhance learning, share good practice and where possible, work together.

#### ACHIEVEMENT AND PERFORMANCE

The Foundation's work is measured by the degree to which each grant contributes to agreed outcomes covering qualitative and quantitative data. The Foundation funds across a wide range of subject areas, as seen in the list of awards so outcomes are measured in different ways which may include feedback from beneficiaries, formal tracking from statutory agencies or others, data collection, estimation of cost savings and sometimes a more formal evaluation. Both hard and soft outcomes are gathered, and the Trustees consider each set of outcome requirements on a case-by-case basis. For multi-year grants (usually up to three years), the second or third year's payment are released upon receipt of satisfactory monitoring and financial reports.

Whilst the Foundation continues to be a predominantly reactive grant maker and no changes are planned in regard to this approach, more targeted work in the year under review continued around older people, although this moved slowly due to the pandemic.

In 2018/19, recognising the growing need and pressure on care homes in terms of funding, staff skills and the limited offer around social and creative activities, the Trustees agreed to designate £2,500,000 to be spent over five years (5 x £500,000) towards the little things that make a difference in care homes. A handful of grants have been made in this regard. However, it became apparent, even prior to the arrival of Covid-19, that staff are key to the little things that make a difference in care homes and that there is a real need to support their development and wellbeing for a lasting impact in care settings. The pandemic highlighted the challenges facing the care sector even more starkly and reinforced the view that there is value in supporting the care workforce. A number of grants were made to support the care sector during the pandemic. For example, grants were made towards My Home Life's WhatsApp/online support network for care home managers; hardship grants for care staff via the Care Workers Charity; a suite of guides for care home staff to make better use of IT and video technology for the National Care Forum, and a grant towards the National Activity Providers Association helpline which was responding to more requests for help around how to engage residents in purposeful activity. The ideas around supporting staff development will be explored further in the year ahead.

Recognising the strength of collaboration with others, the Rayne Foundation continued to work with Social Finance and three other foundations on the development of two models designed to improve quality of life for older people. During the year, a further £60,000 was awarded to Social Finance to develop two specific ideas. The first focuses on helping older people to remain in fulfilling work for longer, initially focused on the care sector which has a high proportion of older employees alongside other challenges around recruitment and retention; the pandemic has had a profound impact on this sector, and the older workforce more generally, and this element of the work is currently on hold until it can be developed more fully. The second focuses on the development of accessible transport models that will allow more older people to benefit from the independence, freedom and self-determination afforded through joined up transport services which meet their needs; this has also moved



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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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more slowly due to the pandemic but new opportunities are also emerging as a consequence of social distancing and the impact on public subsidy of services and a more detailed proposal for taking this work forward is in development.

In 2017, Trustees awarded £300,000 to roll out the Men in Sheds model and set up new sheds with Age UK Cheshire and the (UKMSA). When the Foundation first awarded this grant, there were 329 sheds; today there are over 600 with a further 150 in development, supported by a growing number of Sheds Ambassadors and Regional Networks. The first shed on a care home site is also in development and will eventually become a resource not just for local shedders but an opportunity for care home residents to engage with some of the activities and the wider community. A further grant of £40,000 was awarded during the year towards UKMSA to extend the National Shed Development Manager role for one more year.

The relationship with Emmaus UK continues through the £1,000,000 Social Investment Fund allocated to Emmaus UK to develop new Communities. As already described, the unallocated £250,000 was turned into a grant, £750,000 having already been drawn down. The Trustees will continue to work with Emmaus UK, but any further funding needs will be considered through a grant application process, rather than a Social Investment loan. The Foundation's original focus was to help Emmaus UK increase the number of Companion places from 532 to 750 which has been met and continues to increase; by December 2020 they had 856 Companion rooms across the federation. The four Communities with investments were Emmaus Hastings & Rother, Emmaus Hull, Emmaus Brighton & Hove and Emmaus Bristol.

Emmaus Hastings & Rother (£100,000) and Emmaus Brighton & Hove (£50,000) have both fully repaid their loans. Emmaus Hull and Emmaus Bristol have £80,000 and £25,000 respectively outstanding. Both were informed interest payments would be put on hold during the pandemic (and not back dated) as would be scheduled repayments, if required. Emmaus Hull repaid £40,000 (due in 2020) in January 2021, and Emmaus Bristol will make their two payments of £12,500 in 2021 and 2022, if not all in 2021. This will bring the Social Investment Fund to an end, but the Foundation's interest in Emmaus continues with detailed quarterly reports on each Community, with an active loan or grant managed through Emmaus UK, in addition to an annual review.

In parallel with the on-going grants work, the refurbishment of the building The Foundation purchased in February 2018, moved towards completion during the year. There were delays during the pandemic, but as soon as construction teams returned to work, it continued. The office was unoccupied for the majority of 2020, although there were visits to ensure all was secure and to check up on progress. Works will be completed in the spring of 2021 with the purchase and refurbishment funded from a combination of a mortgage and capital. Once offices reopen, The Foundation will offer, pro bono, meeting room space to other charities as well as letting space out on a commercial basis to set against the running costs of the premises.

#### **PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Foundation provides public benefit through the making of grants to registered charities and not-for-profit organisations with charitable objects and through undertaking initiatives which contribute to the needs of UK society. This covers both proactive and reactive grant making supporting a wide range of beneficiaries including older people, young people, refugees, families and wider groups. The Trustees carefully consider the merits of each application and where they can maximise impact. Each year, The Foundation makes a careful judgment between investing in immediate calls on its funds and safeguarding the endowment to meet future needs and challenges.

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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#### RISK MANAGEMENT

Risks relating to financial performance and therefore future distribution, due to volatility of markets, are regularly reviewed by the Joint Finance & Investment Committee and include an annual impairment review.

The comprehensive risk register covers a range of issues which include loss of key staff, governance, fraud, reduction in capital and operational risks. Specific examples of risk management include keeping a watching brief on market volatility and portfolio diversification to mitigate loss of capital; reviewing governance and good practice from applicants before grants are awarded; maintaining up to date

knowledge of policy or statutory changes/requirements in the sector and setting financial and reporting obligations for grant recipients to monitor multi-year grants before any subsequent payment is released.

The Trustees formally review risk on an annual basis and conclude that there are sufficient controls in place across the organisation. The Chairman and Director also meet the auditor to discuss recommendations arising from their annual audit which may inform any approach to a particular risk.

Covid-19 and its global impact affected the day-to-day operations of the Foundation in terms of moving to remote working, assessing projects and organisations via zoom or equivalent, but grant making continued uninterrupted, alongside allocating the additional funds made available. In addition to the significant implication for millions of individuals, investment portfolios sharply fell but have since improved post year end. The Foundation holds high cash reserves, which cover all current grant commitments and operating costs and more, so no funding commitments will be cancelled for lack of funds.

#### INTERNAL CONTROLS

The Trustees confirm that internal control processes and procedures are in place and continue to be reviewed to ensure that risks are mitigated as far as possible. This includes an annual budget, approved by the Trustees, and monthly financial reporting of actual against budget and other key performance indicators.

The charity was not involved directly or indirectly in any fundraising for its own benefit during 2020. The charity had no fundraising activities requiring disclosure under S162A of the Charities Act.

#### FINANCIAL REVIEW

The Foundation had income for the year of £2,233,977 (2019: £1,983,283). There were no exceptional dividends in the year under review. Grants awarded in the year amounted to £6,268,500 (2019: £1,995,600).

The Joint Finance & Investment Committee agreed to hold a strong cash balance due to the uncertainty of global markets particularly affected by Brexit and for the planned expenditure on the new building.

During the year, Trustees appointed Portfolio Review Services (PRS) to undertake an independent strategic review of the Foundation's investment arrangements. This did not include any of the other long-term assets represented by the property at Bromley Place or works of art. The work took place over several months leading to a presentation to the JFIC and then a discussion with the full Board. The Trustees agreed, as a result of the report, to:

- Change the advisory mandate with Rathbones to a fully discretionary mandate as was already in place with Cazenove with a benchmark of CPI + 3%.
- Reduce the dominant position in Derwent London plc from 69.9% in 2020 (2019: 75.4%) to 20% of the investment portfolio within 5 years and reinvest with a more diversified approach.

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## THE RAYNE FOUNDATION

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2020

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- Document how Trustees demonstrate effective oversight for the investments in Derwent London plc and LMS Capital, with reference to how Trustees review performance, decide whether to add, reduce or hold current positions and the information and advice they receive on these investments.
- To hold a cash “strong box” portfolio: i.e., to ensure that Cazenove and Rathbones formally separate cash that the Foundation intends to spend within two years and manage this with a “cash plus” objective to achieve a consistent, secure return with low volatility, appropriate for this time frame.
- To look for an additional member to join the JFIC with relevant investment experience.

#### INVESTMENT POLICY AND PERFORMANCE AGAINST OBJECTIVES

The Foundation aims to maximise the investment return and to achieve sufficient cash income to maintain the level of grants. The value of the investment portfolio, excluding cash balances decreased from £100,368,887 in 2019 to £86,144,287 during the year. Trustees review expenditure on a regular basis, in particular at the start of the financial year, and consider new investments and changes in allocation on a case by case basis. The Trustees do not invest to meet a formal social, environmental or ethical investment policy.

The distribution in the year was 3.47% (2019: 5.10%) of the average capital value of the twenty previous quarters. No changes were made to The Foundation's investment policies.

#### RESERVES POLICY

Reserves are held in order to ensure that outstanding commitments can be met and that, if necessary, levels of spending can be adjusted in a measured way. Total reserves at the year end are £93,349,281. Free reserves are calculated by deducting tangible fixed assets and designated funds from unrestricted funds, as well as adding back any loans used to purchase fixed assets (a mortgage value of £3,680,000 secured against Bromley Place). The free reserves held at the year-end were negative at £740,181. This position arises due to the significant value of Bromley Place purchased from unrestricted funds and mortgage funds. Included within unrestricted funds of £3,958,963 are designated funds totalling £1,943,100 and fixed assets of £6,436,044. However, The Foundation holds an expendable endowment fund of £89,384,688 which can be drawn upon if required in order to meet its ongoing obligations. The total amount of restricted reserves held at the year-end and not available for the general purposes of the charity were £5,630. £40,000 remains designated for the Men in Sheds programme. The Foundation holds cash balances to manage fluctuations in cash flow and cash liquidity is reviewed quarterly by the Joint Finance & Investment Committee. The Trustees are satisfied that the Foundation, given its financial reserves and fundamental assets, is in a position to meet all its current and anticipated future commitments.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Rayne Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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**THE RAYNE FOUNDATION**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 7 June 2021 and signed on their behalf by:



**The Hon Robert A Rayne  
Chairman**

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION**

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**Opinion**

We have audited the financial statements of The Rayne Foundation ('The Foundation') for the year ended 30 November 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE FOUNDATION (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.


**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Date: 9 June 2021

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Investments	4	2,233,977	-	-	2,233,977	1,983,283
<b>Total income</b>		<u>2,233,977</u>	<u>-</u>	<u>-</u>	<u>2,233,977</u>	<u>1,983,283</u>
<b>Expenditure on:</b>						
Raising funds:	5					
Investment manager's fees		12,006	848	122,791	135,645	167,124
Charitable activities	6	4,004,489	20,000	3,000,000	7,024,489	2,492,666
<b>Total expenditure</b>		<u>4,016,495</u>	<u>20,848</u>	<u>3,122,791</u>	<u>7,160,134</u>	<u>2,659,790</u>
Net (losses)/gains on investments		(2,652)	2,842	(14,480,100)	(14,479,910)	18,765,825
<b>Net expenditure</b>		<u>(1,785,170)</u>	<u>(18,006)</u>	<u>(17,602,891)</u>	<u>(19,406,067)</u>	<u>18,089,318</u>
Transfers between funds	21	2,000,000	-	(2,000,000)	-	-
<b>Net (expenditure)/income</b>		<u>214,830</u>	<u>(18,006)</u>	<u>(19,602,891)</u>	<u>(19,406,067)</u>	<u>18,089,318</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward	21	3,744,133	23,636	108,987,579	112,755,348	94,666,030
Net movement in funds		214,830	(18,006)	(19,602,891)	(19,406,067)	18,089,318
<b>Total funds carried forward</b>		<u>3,958,963</u>	<u>5,630</u>	<u>89,384,688</u>	<u>93,349,281</u>	<u>112,755,348</u>

The notes on pages 18 to 45 form part of these financial statements.



**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11559926**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	12	6,436,044	6,226,611
Investments	13	89,109,626	106,202,871
		<u>95,545,670</u>	<u>112,429,482</u>
<b>Current assets</b>			
Debtors	14	153,669	122,734
Investments	15	2,828,935	3,766,794
Cash at bank and in hand		4,002,534	2,536,395
		<u>6,985,138</u>	<u>6,425,923</u>
Creditors: amounts falling due within one year	16	(3,823,001)	(1,620,157)
		<u>3,162,137</u>	<u>4,805,766</u>
<b>Net current assets</b>		<u>3,162,137</u>	<u>4,805,766</u>
<b>Total assets less current liabilities</b>		<u>98,707,807</u>	<u>117,235,248</u>
Creditors: amounts falling due after more than one year	18	(5,358,526)	(4,479,900)
<b>Total net assets</b>		<u>93,349,281</u>	<u>112,755,348</u>
<b>Charity funds</b>			
Endowment funds	21	89,384,688	108,987,579
Restricted funds	21	5,630	23,636
Unrestricted funds	21	3,958,963	3,744,133
<b>Total funds</b>		<u>93,349,281</u>	<u>112,755,348</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11559926**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2020**

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The financial statements were approved and authorised for issue by the Trustees on 7 June 2021 and signed on their behalf by:



**Lady Jane Rayne**  
**Trustee**



**The Hon. Robert A Rayne**  
**Chair of Trustees**

The notes on pages 18 to 45 form part of these financial statements.

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	23	<b>(3,886,818)</b>	<i>(2,558,586)</i>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents received from investments		<b>2,233,977</b>	<i>1,983,283</i>
Purchase of tangible fixed assets		<b>(417,040)</b>	<i>(1,280,431)</i>
Proceeds from sale of investments		<b>4,716,723</b>	<i>3,589,333</i>
Purchase of investments		<b>(4,600,344)</b>	<i>(2,584,734)</i>
Proceeds from investment repayments		<b>51,453</b>	<i>281,553</i>
Movement in investments held as cash		<b>283,293</b>	<i>984,521</i>
Transfer from/(to) fixed asset investments		<b>3,100,000</b>	<i>(3,100,000)</i>
<b>Net cash provided by/(used in) investing activities</b>		<b>5,368,062</b>	<i>(126,475)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>1,481,244</b>	<i>(2,685,061)</i>
Cash and cash equivalents at the beginning of the year		<b>2,521,290</b>	<i>5,206,351</i>
<b>Cash and cash equivalents at the end of the year</b>	24	<b>4,002,534</b>	<i>2,521,290</i>

The notes on pages 18 to 45 form part of these financial statements

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1. General information**

The Rayne Foundation is a charitable company limited by guarantee, registered with Companies House (registered number: 11559926 England & Wales) and the Charity Commission (registered number: 1179912). Its registered principal office is 3 Bromley Place, London, W1T 6DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Companies Act 2006 and the Charities Act 2011.

The Rayne Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Foundation has cash resources and no requirement for external funding during the year. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue.

The Covid-19 pandemic has not had a significant impact on the Foundation's operations but the Trustees will continue to keep this under review.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**2.3 Income**

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable. Gains or losses arising from the revaluation of investments are dealt with in the Statement of Financial Activities.

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable. Grants are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of raising funds include expenditure associated with investment management.

Charitable activities include expenditure associated with grants payable and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the Foundation and its assets and are primarily associated with constitutional and statutory requirements and are included within support costs.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

All expenditure is classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**2.5 Taxation**

The Rayne Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £750 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	- 30 years straight line
Freehold land	- Not depreciated
Fixtures and fittings	- 5 years straight line
Office equipment	- 5 years straight line
Computer equipment	- 3 years straight line

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.7 Investments**

Quoted investments are stated in the Balance Sheet at their market value as at the year end date.

Non listed investments are measured at historic cost and are reviewed annually for impairment.

Included in current asset investments are short term cash deposits.

Works of art are valued periodically for insurance purposes, and this value is incorporated in the Balance Sheet. Gains and losses are shown in the Statement of Financial Activities and reflected in the relevant fund. The next valuation is due in 2021.

**2.8 Debtors**

Other debtors and accrued income are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Creditors**

Liabilities are recognised once there is a legal or constructive obligation that commits the Foundation to the obligation. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

**2.11 Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

**2.12 Pensions**

The Foundation operates a defined contribution scheme on behalf of its employees. Contributions are charged in the Statement of Financial Activities as incurred. No further liabilities accrue under the scheme.

**2.13 Expendable Endowment Fund**

The expendable endowment fund is maintained to generate sustainable income for the unrestricted funds.

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**2. Accounting policies (continued)**

**2.14 Restricted Funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**2.15 Unrestricted Funds**

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects or administration of the Foundation.

Designated funds comprise general funds, which have been set aside at the discretion of the Trustees, for specific purposes.

**3. Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**4. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Licence income	14,035	<b>14,035</b>	-
Income from investments	2,192,470	<b>2,192,470</b>	1,909,057
Interest receivable	27,472	<b>27,472</b>	74,226
<b>Total 2020</b>	<u>2,233,977</u>	<u><b>2,233,977</b></u>	<u>1,983,283</u>
<i>Total 2019</i>		<u>1,983,283</u>	<u>1,983,283</u>

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**5. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment management fees	12,006	848	122,791	<b>135,645</b>	167,124
<i>Total 2019</i>	<i>10,965</i>	<i>2,127</i>	<i>154,032</i>	<i>167,124</i>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Support costs	755,989	-	-	<b>755,989</b>	507,066
Grant funding of activities	3,248,500	20,000	3,000,000	<b>6,268,500</b>	1,985,600
<b>Total 2020</b>	<b>4,004,489</b>	<b>20,000</b>	<b>3,000,000</b>	<b>7,024,489</b>	<b>2,492,666</b>
<i>Total 2019</i>	<i>2,185,266</i>	<i>307,400</i>	<i>-</i>	<i>2,492,666</i>	



**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Support costs	755,989	-	<b>755,989</b>	507,066
Grant funding of activities	-	6,268,500	<b>6,268,500</b>	1,985,600
<b>Total 2020</b>	<u>755,989</u>	<u>6,268,500</u>	<u><b>7,024,489</b></u>	<u>2,492,666</u>
<i>Total 2019</i>	<u>507,066</u>	<u>1,985,600</u>	<u>2,492,666</u>	

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs (note 10)	<b>255,429</b>	230,506
Depreciation	<b>207,607</b>	32,075
Staff related costs	<b>15,026</b>	13,978
Premises cost	<b>144,305</b>	126,666
Travel and subsistence	<b>1,040</b>	3,667
Office costs	<b>71,029</b>	57,429
Governance costs (note 8)	<b>61,553</b>	42,745
	<u><b>755,989</b></u>	<u>507,066</u>

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**8. Governance costs**

	2020 £	2019 £
Trustees' expenses	283	348
Legal fees	2,691	4,037
Professional fees	44,695	24,476
Audit and accountancy fees	13,884	13,884
	61,553	42,745

**9. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the The Foundation's auditor for the audit of The Foundation's annual accounts	8,000	8,000
Fees payable to the The Foundation's auditor in respect of: Preparation of the financial statements	3,570	3,570

**10. Staff costs**

	2020 £	2019 £
Wages and salaries	205,187	184,214
Social security costs	21,800	20,524
Contribution to defined contribution pension schemes	28,442	25,768
	255,429	230,506

The average number of persons employed by the The Foundation during the year was as follows:

	2020 No.	2019 No.
Administration	4	4
Management	1	1
	5	5

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**10. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £100,001 - £110,000	<b>1</b>	1

Defined contribution pension scheme costs payable with regard to the higher paid employee totalled £14,393 (2019: £14,250).

Key management personnel employee benefits consisting of the Director totalled £134,307 (2019: £130,606).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019: £NIL).

During the year ended 30 November 2020, expenses totalling £283 were reimbursed or covered travel costs, relating to two Trustees (2019: £348 to one Trustee).

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**12. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 December 2019	5,950,478	294,184	-	14,024	6,258,686
Additions	321,976	80,158	5,777	9,129	417,040
At 30 November 2020	<u>6,272,454</u>	<u>374,342</u>	<u>5,777</u>	<u>23,153</u>	<u>6,675,726</u>
<b>Depreciation</b>					
At 1 December 2019	20,280	9,806	-	1,989	32,075
Charge for the year	129,118	71,598	232	6,659	207,607
At 30 November 2020	<u>149,398</u>	<u>81,404</u>	<u>232</u>	<u>8,648</u>	<u>239,682</u>
<b>Net book value</b>					
At 30 November 2020	<u><u>6,123,056</u></u>	<u><u>292,938</u></u>	<u><u>5,545</u></u>	<u><u>14,505</u></u>	<u><u>6,436,044</u></u>
At 30 November 2019	<u><u>5,930,198</u></u>	<u><u>284,378</u></u>	<u><u>-</u></u>	<u><u>12,035</u></u>	<u><u>6,226,611</u></u>

Freehold land and buildings includes mixed use property. The element considered to be investment property is not separately identifiable.

**THE RAYNE FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**13. Fixed asset investments**

	Quoted investments £	George Capital £	Social investments £	Deposit accounts £	Works of art £	Total £
<b>Cost or valuation</b>						
At 1 December 2019	100,838,240	1,158,131	395,000	3,100,000	961,500	106,452,871
Additions	4,600,304	-	-	-	-	4,600,304
Disposals	(4,716,723)	-	-	-	-	(4,716,723)
Revaluations	(14,479,910)	-	-	-	-	(14,479,910)
Capital repayments	-	(51,453)	-	-	-	(51,453)
Transfers	-	-	-	(3,100,000)	-	(3,100,000)
Movements in cash	654,537	-	-	-	-	654,537
<b>At 30 November 2020</b>	<b>86,896,448</b>	<b>1,106,678</b>	<b>395,000</b>	<b>-</b>	<b>961,500</b>	<b>89,359,626</b>
<b>Impairment</b>						
At 1 December 2019	-	-	250,000	-	-	250,000
<b>At 30 November 2020</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>Net book value</b>						
<b>At 30 November 2020</b>	<b>86,896,448</b>	<b>1,106,678</b>	<b>145,000</b>	<b>-</b>	<b>961,500</b>	<b>89,109,626</b>
<i>At 30 November 2019</i>	<i>100,838,240</i>	<i>1,158,131</i>	<i>145,000</i>	<i>3,100,000</i>	<i>961,500</i>	<i>106,202,871</i>

Works of Art are valued for insurance purposes on a rolling basis at least every 5 years. In 2016 valuations were provided by Christie's for the whole portfolio of art works. These valuations have been used by the Trustees as a proxy for market value. Some of the items are on loan for display by public or charitable organisations.

Social Investments represent funds made available to Emmaus UK for the provision of loans to develop new Emmaus Communities and to support Emmaus Enterprises.

Please see note 30 for details of the George Capital investment.

The following investments comprise more than 5% of the portfolio:

	<b>Market value</b>	
Derwent London plc	£63,009,980	69.9%

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**14. Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Other debtors	<b>134,158</b>	120,223
Prepayments	<b>19,511</b>	2,511
	<u><b>153,669</b></u>	<u>122,734</u>

**15. Current asset investments**

	<b>2020</b>	<b>2019</b>
	£	£
Cash held with Investment managers	<b>2,828,935</b>	3,766,794
	<u><b>2,828,935</b></u>	<u>3,766,794</u>

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**16. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	15,105
Bank loans	<b>107,174</b>	-
Other taxation and social security	<b>8,529</b>	8,283
Other creditors	<b>25,577</b>	69,664
Accruals	<b>104,221</b>	96,705
Grants payable	<b>3,577,500</b>	1,430,400
	<b>3,823,001</b>	<b>1,620,157</b>

**17. Reconciliation of grants payable:**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Commitments at 1 December 2019	<b>2,230,300</b>	2,150,150
Commitments made in the year	<b>6,268,500</b>	1,995,600
Commitments withdrawn	-	(10,000)
Grants paid during the year	<b>(3,135,600)</b>	(1,905,450)
<b>Commitments at 30 November 2020</b>	<b>5,363,200</b>	<b>2,230,300</b>

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**THE RAYNE FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**18. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Bank loans	<b>3,572,826</b>	<i>3,680,000</i>
Grants payable	<b>1,785,700</b>	<i>799,900</i>
	<b><u>5,358,526</u></b>	<i><u>4,479,900</u></i>

Included within the above are amounts falling due as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Bank loans	<b>146,915</b>	<i>107,174</i>
	<b><u>146,915</u></b>	<i><u>107,174</u></i>
<b>Between two and five years</b>		
Bank loans	<b>469,712</b>	<i>298,556</i>
	<b><u>469,712</u></b>	<i><u>298,556</u></i>
<b>Over five years</b>		
Bank loans	<b>2,956,199</b>	<i>3,274,270</i>
	<b><u>2,956,199</u></b>	<i><u>3,274,270</u></i>

The mortgage is secured by a legal charge over the property 3 Bromley Place, London, W1T 6DB.



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**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**19. Grants**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
Age Exchange	Towards adapting its evaluated Reminiscence Arts intervention for older people with dementia to support the specific needs of people with young onset dementia.	-	49,000	49,000
Aspex Visual Arts Trust	Towards the extension of a programme of visual arts workshops for people with dementia and a carers support group.	13,700	-	13,700
Autism Early Support Trust Limited	Towards the expansion of its Autism Early Support Services for children with autism or other communication difficulties.	-	45,000	45,000
Bowls Development Alliance	Towards a project that encourages older people and those with a life-threatening illness or disability to keep active and in so doing improve their physical, mental and social well-being.	-	60,000	60,000
Breadwinners Foundation	Towards the core costs of a social enterprise that provides work experience, training and mentoring to young refugees and people seeking asylum by selling artisan organic bread across London.	-	30,000	30,000
Bromley by Bow Centre	Towards core costs of an organisation supporting families, young people and adults of all ages to learn new skills, improve their health and wellbeing, find employment and develop the confidence needed to achieve positive outcomes.	150,000	-	150,000
Capital Theatres	Towards staff costs and the delivery of its digital engagement programme 'Raise the curtain'.	20,000	-	20,000
Cardboard Citizens	Towards a programme of intensive creative residency projects in areas of low arts engagement that will draw in local expertise, empower communities to explore stories and create change.	-	30,000	30,000
Care & Repair England Ltd	Towards a community arts initiative to improve quality of life for older people living alone, carers, and those ageing without children.	-	60,000	60,000

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**Grants (continued)**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
Circles South East	Core costs towards providing a comprehensive package of support to all whose lives have been impacted by sexual harm and sexual violence.	-	10,000	10,000
Circles South East	Core costs towards providing a comprehensive package of support to all whose lives have been impacted by sexual harm and sexual violence.	-	75,000	75,000
Emmaus UK	Towards nine Emmaus Communities to improve their retail offer and sustainability.	-	250,000	250,000
Empire Fighting Chance	Towards core costs, recognising the loss of income due to Covid-19, for programmes of non-contact boxing and intensive personal support in deprived communities.	15,000	-	15,000
Enabling Enterprise	Towards supporting the creation of a series of skills-focused workbooks and workshops for college students.	-	10,000	10,000
Family Rights Group	Towards the roll out of a new approach that aims to substantively help build lasting support networks for children in care.	-	60,000	60,000
Fitzrovia Youth in Action	Towards a programme working with young people in Camden to create positive change in their community and their lives.	10,000	-	10,000
Football Beyond Borders	Towards therapy supervisory costs for the Schools' Plus football-therapy model.	-	40,000	40,000
Future Frontiers	Towards extending support over the 2020/21 academic year.	20,000	-	20,000
Future Men	Towards its Future Dads programme, a perinatal support course for new and expectant fathers in hospital settings and intensive 1-2-1 support for young fathers who are struggling and have complex issues.	-	40,000	40,000
Home-Start UK	Towards providing enhanced training to a national network of volunteers and staff so they can better support women with perinatal mental health issues.	-	61,000	61,000
Imperial Health Charity	Towards "treats" such as spa days or vouchers for the NHS staff.	10,000	-	10,000
Jewish Care	Towards the additional costs faced by Jewish care homes during the Covid-19 pandemic.	335,000	-	335,000

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**Grants (continued)**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
King's College London	Towards the capital costs of a new building housing an ambitious programme of research & clinical innovation with professionals & patients together in one place.		3,000,000	3,000,000
Learn English at Home	Towards the scaling up and annual evaluation of a programme of 'bespoke' English language and social integration support for socially excluded minority ethnic adults.	-	54,000	54,000
Live Music Now	Towards funding to contribute to and enhance LMN's extensive ongoing programme of carefully delivered live music activities with people who live and work in adult social care.	-	75,000	75,000
Llamau Ltd	Towards piloting a primary prevention project working to identify and support young people at risk of homelessness.	-	30,000	30,000
Local Welcome CIO	Towards the creation of Local Welcome groups for older people and their local community to interact with each other.	-	30,000	30,000
Magic Me	Towards a pilot partnership project, with three care homes in London, aiming to improve the quality of life for older people and support care home staff in difficult times.	20,000	-	20,000
Mayday Trust	Towards the salary of a PTS Asset Coach to deliver a service for young people who experience poor mental health as a result of poverty, homelessness, leaving care and offending institutions.	-	60,000	60,000
My Home Life Charity	Towards a Covid-19 WhatsApp/online support network for care home managers.	20,000	-	20,000
National Activity Providers Association	Towards the National Arts in Care Homes Day 2020-2023.	-	40,000	40,000
National Activity Providers Association	Towards an additional post and costs of expanding the capacity of the helpline to enhance the support available to care providers during the Covid-19 pandemic.	15,000	-	15,000

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**Grants (continued)**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
National Care Forum	Towards a suite of resources to help care providers use digital technology to enhance the lives of their residents and staff during the Covid-19 lockdown.	10,000	-	10,000
National Centre for Circus Arts	Towards a project of weekly workshops to improve the physical and mental wellbeing of young people aged 8 to 15 who are diagnosed with an autism spectrum disorder.	-	10,000	10,000
National Theatre of Scotland	Towards using the arts to effect change within Renfrewshire Council's care system by bringing young people and caregivers together in a three-year programme to creatively reimagine relationships.	-	60,000	60,000
NoFit State Community Circus Ltd	Towards redesigning NoFit State's vibrant Youth Circus programme to increase accessibility for children and young people with Autism Spectrum Disorder.	-	10,000	10,000
One25 Limited	Towards expanding its service for women in early recovery from addiction and trauma.	-	60,000	60,000
OnSide Youth Zones	Towards rolling out the mental health component of a wider Health and Wellbeing Project to 14 Youth Zones.	-	76,300	76,300
OpenUp Music	Towards the remote training sessions for professionals in order to support existing schools and expand to new schools.	10,000	-	10,000
Orchestras for All	Towards a programme that aims to tackle inequalities in the provision of music making opportunities and music education across the UK.	-	45,000	45,000
Oxford Parent Infant Project	Towards a further year's funding of OXPIP's Parent-Infant Therapy SAPlings Groups in Banbury and Oxford.	-	20,000	20,000
Project Art Works	Towards core support to underpin a programme of personalised, holistic support to caregivers in order to improve resilience and ensure long term improvements in their lives and wellbeing.	-	75,000	75,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Grants (continued)**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
Refugee Action	Towards funding charities supporting people in the immigration and asylum system during the Covid-19 pandemic.	20,000	-	20,000
SafeLives	Towards enabling seventeen smaller Leading Lights charities to deliver support as a result of Covid-19 restrictions.	20,000	-	20,000
School-Home Support Services (UK)	Towards the salary of the Parental Engagement Co-ordinator.	20,000	-	20,000
Simon Community Scotland	Towards a 3 year test of change initiative to establish a model of practice for Scotland of the evidenced based Managed Alcohol Programme.	-	60,000	60,000
Social Finance	Towards development of two specific ideas - helping older people to remain in fulfilling work for longer and the development of accessible transport models that will allow older people to benefit from greater independence afforded through joined up transport services.	-	60,000	60,000
St Mungo's	Towards the additional expenses incurred through accommodating homeless people in hotels.	20,000	-	20,000
Sunderland Carers Centre	Towards a general donation.	10,000	-	10,000
Surviving Economic Abuse	Towards piloting an Economic Abuse Evidence Form for victim-survivors of economic abuse.	-	60,000	60,000
The Bike Project	Towards core costs to support the expansion of operations in the West Midlands and launching The Bike Project Roadshow in 2021.	-	40,000	40,000
The Brendoncare Foundation	Towards Me Time, through which Brendoncare aims to give each resident some protected time with a chosen member of staff to do something that will make them happy and is just for them.	-	10,000	10,000
The Care Workers Charity	Towards financial support for care workers facing hardship during the Covid-19 Crisis.	100,000	-	100,000
The Good Gym Ltd	Towards the core costs of GoodGym's older people operations team.	-	90,000	90,000

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Grants (continued)**

Company Name	Appeal Summary	Covid Grant (£)	Main Grant (£)	Total (£)
The Royal United Kingdom Beneficent Association	Towards a fund to support local organisations working with older people during Covid-19 and beyond.	100,000	-	100,000
The Trussell Trust	Towards a roll out of a national helpline to enable better access to foodbanks and advice.	20,000	-	20,000
The West London Synagogue of British Jews	Towards Interfaith and Social Care Programmes, including the Asylum drop-in.	-	128,000	128,000
Transgenerational Change Limited	Towards core costs of an organisation supporting disadvantaged children and families in west London.	20,000	-	20,000
UK Men's Sheds Association	Towards the salary of the National Shed Development Manager.	-	40,000	40,000
Yes Futures	Towards a programme of personalised coaching and inspirational trips so young people develop key skills and tools to enable them to fulfil their personal potential and be mentally healthy.	-	34,500	34,500
Young Futures	Towards the salary of a Joint Lead Therapist to provide therapeutic support to vulnerable care leavers.	-	75,000	75,000
Young Futures	Towards additional expenditure related to Covid-19.	10,000	-	10,000
Grants/donations committed individually worth less than £10,000		209,000	8,000	217,000
<b>Total Grants awarded</b>		<b>1,197,700</b>	<b>5,070,800</b>	<b>6,268,500</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**20. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b><u>87,857,948</u></b>	<b><u>106,202,871</u></b>

Financial assets measured at fair value through income and expenditure comprise investments.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 November 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Emmaus UK	750,000	-	-	(750,000)	-	-
Mens Sheds	80,000	-	(40,000)	-	-	40,000
Improved Quality of Life for Older People in Care Homes	793,800	-	(193,000)	500,000	-	1,100,800
Covid-19 allocation	-	-	(1,197,700)	2,000,000	-	802,300
	<u>1,623,800</u>	<u>-</u>	<u>(1,430,700)</u>	<u>1,750,000</u>	<u>-</u>	<u>1,943,100</u>
<b>General funds</b>						
General Fund	2,120,333	2,233,977	(2,585,795)	250,000	(2,652)	2,015,863
<b>Total Unrestricted funds</b>	<u>3,744,133</u>	<u>2,233,977</u>	<u>(4,016,495)</u>	<u>2,000,000</u>	<u>(2,652)</u>	<u>3,958,963</u>
<b>Endowment funds</b>						
Expendable Endowment Fund	108,987,579	-	(3,122,791)	(2,000,000)	(14,480,100)	89,384,688
<b>Restricted funds</b>						
Gerry Nash Fund	23,636	-	(20,848)	-	2,842	5,630
<b>Total of funds</b>	<u><u>112,755,348</u></u>	<u><u>2,233,977</u></u>	<u><u>(7,160,134)</u></u>	<u><u>-</u></u>	<u><u>(14,479,910)</u></u>	<u><u>93,349,281</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 December 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 November 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Emmaus UK	750,000	-	-	-	-	750,000
Mens Sheds	80,000	-	-	-	-	80,000
Improved Quality of Life for Older People in Care Homes	500,000	-	(206,200)	500,000	-	793,800
	<u>1,330,000</u>	<u>-</u>	<u>(206,200)</u>	<u>500,000</u>	<u>-</u>	<u>1,623,800</u>
<b>General funds</b>						
General Fund	2,595,001	1,983,283	(1,990,031)	(500,000)	32,080	2,120,333
<b>Total Unrestricted funds</b>	<u>3,925,001</u>	<u>1,983,283</u>	<u>(2,196,231)</u>	<u>-</u>	<u>32,080</u>	<u>3,744,133</u>
<b>Endowment funds</b>						
Expendable Endowment Fund	90,387,242	-	(154,032)	-	18,754,369	108,987,579
<b>Restricted funds</b>						
Gerry Nash Fund	353,787	-	(309,527)	-	(20,624)	23,636
<b>Total of funds</b>	<u><u>94,666,030</u></u>	<u><u>1,983,283</u></u>	<u><u>(2,659,790)</u></u>	<u><u>-</u></u>	<u><u>18,765,825</u></u>	<u><u>112,755,348</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

The Emmaus UK Fund represents a social investment loan to be made available to Emmaus UK which will be repaid.

The Mens Sheds fund represents money put aside to be granted to the Mens Sheds Programme in future periods.

The Gerry Nash Fund (previously known as the Peggy Nash Legacy) is restricted for grants relating to medical research, general medical or health related projects.

The Improved Quality of Life for Older People in Care Homes designated fund will be used to focus on the little things within care homes that will make a difference and relationships between the care homes and wider community.

The Covid-19 allocation relates to funding designated by the Trustees to provide additional support for the charity sector in light of the impact of the pandemic.

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	6,436,044	-	-	<b>6,436,044</b>
Fixed asset investments	3,461,498	-	85,648,128	<b>89,109,626</b>
Current assets	(248,352)	496,930	6,736,560	<b>6,985,138</b>
Creditors due within one year	(1,554,801)	(268,200)	(2,000,000)	<b>(3,823,001)</b>
Creditors due in more than one year	(4,135,426)	(223,100)	(1,000,000)	<b>(5,358,526)</b>
<b>Total</b>	<b>3,958,963</b>	<b>5,630</b>	<b>89,384,688</b>	<b>93,349,281</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	6,226,611	-	-	6,226,611
Fixed asset investments	3,695,287	-	102,507,584	106,202,871
Current assets	(740,008)	685,936	6,479,995	6,425,923
Creditors due within one year	(1,079,957)	(540,200)	-	(1,620,157)
Creditors due in more than one year	(4,357,800)	(122,100)	-	(4,479,900)
<b>Total</b>	<u>3,744,133</u>	<u>23,636</u>	<u>108,987,579</u>	<u>112,755,348</u>

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020 £</b>	<b>2019 £</b>
Net (expenditure)/income for the period (as per the Statement of Financial Activities)	<u>(19,406,067)</u>	<u>18,089,318</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>207,607</b>	32,075
Losses/(Gains) on investments	<b>14,479,910</b>	(18,765,825)
Dividends, interest and rents received from investments	<b>(2,233,977)</b>	(1,983,283)
(Increase)/Decrease in debtors	<b>(30,935)</b>	48,045
Increase in creditors	<b>3,096,644</b>	21,084
<b>Net cash used in operating activities</b>	<u><b>(3,886,818)</b></u>	<u><b>(2,558,586)</b></u>

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**24. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	4,002,534	2,536,395
Overdraft facility repayable on demand	-	(15,105)
<b>Total cash and cash equivalents</b>	<b>4,002,534</b>	<b>2,521,290</b>

**25. Analysis of changes in net debt**

	At 1 December 2019 £	Cash flows £	Other non- cash changes £	At 30 November 2020 £
Cash at bank and in hand	2,536,395	1,466,139	-	4,002,534
Bank overdrafts repayable on demand	(15,105)	15,105	-	-
Debt due within 1 year	-	-	(107,174)	(107,174)
Debt due after 1 year	(3,680,000)	-	107,174	(3,572,826)
Liquid investments	3,766,794	(937,859)	-	2,828,935
	<b>2,608,084</b>	<b>543,385</b>	<b>-</b>	<b>3,151,469</b>

**26. Grant commitments**

At the year end the charity had a conditional grant commitment amounting to £nil (2019: £3,000,000).

**27. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	433,749

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**28. Pension commitments**

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund amounted to £28,422 (2019: £25,768). Contributions of £3,169 (2019: £nil) were payable to the fund at the balance sheet date.

**29. Operating licence commitments**

At 30 November 2020 The Foundation had commitments to receive future minimum licence receipts as follows:

	2020 £	2019 £
Not later than 1 year	32,780	-
Later than 1 year and not later than 5 years	117,462	-
	<u>150,242</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**30. Related party transactions**

Lady Rayne and The Hon. Robert A Rayne also serve as Trustees of The Rayne Trust (TRT), a company limited by guarantee and a registered charity.

During the year The Rayne Foundation (TRF) recharged expenses to TRT totalling £134,684 (2019: £116,587). At the year end the balance within TRF debtors due from TRT is £133,285 (2019: £116,587).

The Hon. Robert A Rayne also serves as Chairman of LMS Capital Plc and was a director of Derwent London Plc until May 2019. The Rayne Foundation holds 6.64% (2019: 6.64%) of shares in LMS Capital plc and 1.85% (2019: 1.86%) of shares in Derwent London plc.

LMS Capital Plc signed a License to Occupy Agreement from 24th June 2020 with the Rayne Foundation, to occupy part of 3 Bromley Place. During the year The Rayne Foundation received rental income of £14,035.

The Rayne Foundation holds an investment of £661,183.69 (£1.44 of capital commitment and £661,182.25 of Loan commitments) in George Capital Real Estate Fund LP (the "Fund 1"). The commitments invested represent 7.98% of the total commitments in Fund 1 (2019: 7.98%). Other limited partners include The Rayne Foundation Chairman The Hon. Robert A Rayne (SQP Ltd), holding 11.25% of total commitments in Fund 1 (2019: 11.25%) and Trustee, The Hon. Nicholas Rayne, holding 8.53% of total commitments in Fund 1 (2019: 8.53%).

The Rayne Foundation holds an investment of £445,493.16 (£0.50 of capital commitment and £445,492.66 of Loan commitments) in George Capital Real Estate Fund 2 LLP (the "Fund 2"). The commitment invested represents 2.02% of the total commitments in the Partnership (2019: 2.02%). Other limited partners include The Rayne Foundation Chairman, The Hon. Robert A Rayne (SQP Ltd), holding 7.19% as at 30 November 2020 of total commitments in Fund 2 (2019: 7.19%). No other partners included in Fund 2 have any connections with The Rayne Foundation.

The Hon. Robert A Rayne is Emeritus Trustee of The National Theatre, currently in receipt of a grant of £100,000 (£10,000 per annum for ten years) towards the Max Rayne Studio Design Award, which was committed to in the year ended 30 November 2013, now in its sixth year. At the year-end, £50,000 was included within grant creditors, of which £40,000 is due to be paid in greater than one year.

£5,000 was awarded to Chickenshed Theatre Trust. Lady Jane Rayne and The Hon Natasha Rayne are both Directors/Trustees and Lady Jane Rayne is Honorary President Emeritus and The Hon Natasha Rayne is Honorary President.

£5,000 was awarded to the Cardinal Hume Centre – the Director of The Rayne Foundation, Amelia Fitzalan Howard, is a Trustee of the Centre.

£5,000 was awarded to Place2Be – Dame Benita Refson is President, and wife of The Hon Robert A Rayne.

£150,000 was awarded to the Bromley by Bow Centre – The Chair of Trustees, Professor Ajit Lalvani, is a Principal Investigator at Imperial College and was line managed by Sir Anthony Newman Taylor until Sir Anthony's retirement in September 2020.

£128,000 was awarded to West London Synagogue in December 2019. Rabbi Baroness Neuberger was Senior Rabbi at the time of the grant but retired in March 2020. She remains as Rabbi Emerita.

£100,000 was awarded to The Royal United Kingdom Beneficent Association (known as Independent Age) in August 2020. Rabbi Baroness Neuberger is Chair of their Trustees, appointed in October 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Related party transactions (continued)**

Hospital grants – small donations were given to UCLH, The Royal Free, The Whittington, ICHT (Imperial - Hammersmith, St. Mary's, Charing Cross), Chelsea & Westminster, Guy's and Thomas's, St. George's and North Middlesex.

Rabbi Baroness Neuberger is Chair of University College Hospitals Foundation NHS Trust and of Whittington Health NHS Trust, two separate Trusts. The charitable Trusts of both received £5,000 each towards cream and lip balm for hospital staff wearing PPE and for small treats such as spa days or vouchers for NHS staff. She is not involved any of the other hospitals.