

Company Number: 00607648
Registered Charity Number: 207392

THE RAYNE TRUST
(A company limited by guarantee)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012**

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**THE RAYNE TRUST
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FOR THE YEAR ENDED 31 MARCH 2012**

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**THE RAYNE TRUST
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

TRUSTEES Lady Jane Rayne Patron
The Hon Robert A Rayne Chairman
Mr Damian Rayne

COMPANY SECRETARY Tim Joss

REGISTERED OFFICE 100 George Street
London
W1U 8NU

AUDITOR Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

BANKERS Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

INVESTMENT ADVISORS Jupiter Asset Management Limited
1 Grosvenor Place
London
SW1X 7JJ

Cazenove Capital Management
12 Moorgate
London
EC2R 6DA

**THE RAYNE TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

The Trustees present their report and accounts for the year ended 31 March 2012

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities', issued in March 2005

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a charitable company limited by guarantee. It is governed by its memorandum and articles of association, as amended 20 November 1986. The registered company number is 00607648 and registered charity number is 207392. The Trust supports projects in Israel and social welfare and arts charities working in the UK with which the Trustees have a close personal interest.

The directors who served during the year were

Lady Jane Rayne	(Patron)
The Hon Robert A Rayne	(Chairman)
Damian Rayne	

All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The selection and appointment of Trustees is carried out using criteria which include expertise in relevant areas and networks. An induction programme for new Trustees is in place.

A Joint Finance and Investment Committee (JFIC) meets regularly to monitor financial matters and investments and to take investment decisions. It has delegated authority from three charities to do this: The Rayne Trust together with the JFR Charitable Trust and The Rayne Foundation. The membership of this committee throughout the year was the Hon Nicholas Rayne (a trustee of the JFR Charitable Trust and The Rayne Foundation) and the Hon Robert Rayne (a Trustee of The Rayne Foundation and The Rayne Trust).

A team comprising a Director (Tim Joss), Grants Manager, Manager in Israel, Grants Administrator and Office Administrator administers the Trust.

An annual risk mitigation plan is produced. Trustees have analysed risks under six headings: Governance, People, Finance, Operations, Legal compliance and Environment/external factors.

OBJECTIVES AND ACTIVITIES

The Trust's mandate, as determined by the Trustees, is to understand and engage with the needs of UK and Israeli society and help address these needs through making grants and acting as a catalyst.

The Trust is involved in social bridge building, and looks for four main outcomes:

- 'Enlarging sympathies' – increasing tolerance and understanding between communities and people of different backgrounds
- Reduced exclusion – helping to bring people in from the margins of society
- Reduced conflict in society – helping to heal divisions in society
- New productive relationships – bringing unconnected people and organisations together to benefit society

The Trust's work is measured, as is that of its partnerships and social investments, by the degree to which each contributes to the four bridge building outcomes and:

- Can have wider than just local application or is of national importance
- Helps the most vulnerable or disadvantaged
- Provides direct benefits to people and communities
- Tackles neglected causes
- Levers other funds and encourages the involvement of other organisations
- Strives to achieve excellence

**THE RAYNE TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

The Trust had investment income of £279,214 (2011 £269,025) for the year. Grants payable in the year amounted £118,430 to 51 organisations (2011 £343,500 to 45 organisations)

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 Trust provides public benefit through the making of grants to registered charities and other not-for-profit organisations with charitable objects and undertaking initiatives which contribute to the needs of UK and Israeli society.

ACHIEVEMENTS AND PERFORMANCE

Work in Israel is principally focused on achieving improved relations between Jews and Arabs and improved mental health for disadvantaged people. A continuing priority is to consolidate the Trust's earlier support for the Max Rayne Hand in Hand School for Bilingual Education in south Jerusalem. To develop and enhance this work, the Trust for the first time appointed a Manager in Israel, Nurt Gordon.

Trustees continued to support many UK organisations in which they have a close personal interest. These ranged across the arts and heritage, education, health and medicine, social welfare and Jewish affairs.

FINANCIAL REVIEW

Investment performance and policy against objectives

The Trust aims to maximise the total investment return and to achieve sufficient cash income to maintain the level of grants. This was a year of some financial improvement. The value of the investment portfolio rose in the year from £18,656,127 to £19,603,917.

No changes were made to the Trust'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.

The policy of the Trustees is to maintain, as far as possible, the Trust's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects.

However the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The Trust had unrestricted funds at the end of the year of £87,918 (2011 - £Nil) and endowment funds of £19,706,066 (2011 - £18,757,179).

INTERNAL CONTROLS

The Trustees confirm that internal control procedures are in place to provide reasonable, but not absolute, assurance against material misstatement or loss. This includes a comprehensive system of annual budgets, approved by the Trustees, and monthly financial reporting of actual against budget and other key performance indicators.

RELATIONSHIPS WITH CONNECTED PARTIES

The Trust has no relationships with connected parties with the exception of those transactions disclosed in note 12.

**THE RAYNE TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

PLANS FOR 2012/13

The Trust plans to continue its grant-making programmes in the UK and Israel within the current policies. Further development work on Jewish-Arab education in Israel and mental health in Israel will also be undertaken.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 its net incoming resources for that period. In preparing these financial statements, the Trustees are required to

- 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

Insofar as each of the Trustees of the charitable company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

Crowe Clark Whitehill LLP will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees of The Rayne Trust on 27 Sept 12 and signed on its behalf by


The Hon Robert A Rayne
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST

We have audited the financial statements of The Rayne Trust for the year ended 31 March 2012 as set out pages 7 to 14

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RAYNE TRUST (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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 exemption in preparing the trustees annual report

Michael Hall
Senior Statutory Auditor
For and on behalf of

Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date 1 October 2012

**THE RAYNE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2012	Total Funds 2011
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Investment income	2	279,214	-	-	279,214	269,025
Donations		-	5,000	-	5,000	24,000
Total incoming resources		279,214	5,000	-	284,214	293,025
RESOURCES EXPENDED						
Costs of generating funds						
Investment management costs		-	-	2,360	2,360	-
Charitable activities						
UK		106,813	5,000	-	111,813	342,859
Israel		77,659	-	-	77,659	80,558
Governance costs		6,900	-	-	6,900	5,358
Total resources expended	3	191,372	5,000	2,360	198,732	428,775
Net incoming / (outgoing) resources before investment gains and transfers						
		87,842	-	(2,360)	85,482	(135,750)
Realised (losses)/gains on investments						
		-	-	(6,554)	(6,554)	33,722
Net incoming/(outgoing) resources before other recognised gains						
		87,842	-	(8,914)	78,928	(102,028)
Unrealised gains on investments						
	6	76	-	957,801	957,877	2,872,644
Net movement in funds		87,918	-	948,887	1,036,805	2,770,616
Balance brought forward at 1 April 2011						
		-	-	18,757,179	18,757,179	15,986,563
Balance carried forward at 31 March 2012						
	10	87,918	-	19,706,066	19,793,984	18,757,179

The charity has no recognised gains and losses other than those included in the Statement of Financial Activities

All amounts relate to continuing operations

The notes on pages 9 to 14 form part of these financial statements

**THE RAYNE TRUST
BALANCE SHEET
AS AT 31 MARCH 2012
COMPANY NUMBER: 00607648**

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	6	<u>19,603,917</u>	<u>18,656,127</u>
CURRENT ASSETS			
Debtors	7	2,922	16,431
Cash at bank and in hand		<u>496,045</u>	<u>686,979</u>
		<u>498,967</u>	<u>703,410</u>
CREDITORS Amounts falling due within one year	8	<u>(260,400)</u>	<u>(313,358)</u>
NET CURRENT ASSETS		<u>238,567</u>	<u>390,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,842,484	19,046,179
CREDITORS Amounts falling due after more than one year	9	<u>(48,500)</u>	<u>(289,000)</u>
TOTAL NET ASSETS		<u>19,793,984</u>	<u>18,757,179</u>
FUNDS			
Unrestricted (including a revaluation reserve of £7,726 (2011 £7,650))	10	87,918	-
Endowment (including a revaluation reserve of £9,432,578 (2011 £8,474,777))	10	<u>19,706,066</u>	<u>18,757,179</u>
		<u>19,793,984</u>	<u>18,757,179</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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


The Hon Robert A Rayne
Chairman

27 Sept 12

The notes on pages 9 to 14 form part of these financial statements

**THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and in compliance with the Statement of Recommended Practice, (SORP 2005), Accounting and Reporting by Charities, with the exception of investments, which are included at market value

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Going concern

The charitable company has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

(c) Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

(d) Income

Donations, legacies and other forms of voluntary income that provide core funding, or are of general nature, are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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

(e) Resources expended

Expenditure is recognised when a liability is incurred. Social investment payments are recognised when a constructive obligation arises which results in the payment being unavoidable.

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

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

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. by allocating staff costs by the time spent and other costs by their usage.

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

(f) Investments

Quoted investments are stated in the balance sheet at their market value as at the balance sheet date.

(g) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

(h) Taxation

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

THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

(i) Funds

The unrestricted income fund consists of funds to be used for the purposes of the Trust's objectives at the discretion of its Trustees, and to meet overheads

The Trust's capital endowment fund is attributable to the original amount settled on the charity, subsequent settlements and accumulated capital gains and losses thereon. The endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Trust

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. INVESTMENT INCOME

	2012 £	2011 £
Income from listed investments	270,606	258,806
Interest receivable	<u>8,608</u>	<u>10,219</u>
	<u>279,214</u>	<u>269,025</u>

3. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Grants and Donations £	2012 Total £	2011 Total £
Cost of Generating Funds					
Investment management costs	-	2,360	-	2,360	-
Charitable activities					
<u>UK</u>					
Charitable expenditure	-	-	86,680	86,680	302,800
Support costs	33,066	(7,933)	-	25,133	40,059
Total UK	<u>33,066</u>	<u>(5,573)</u>	<u>86,680</u>	<u>111,813</u>	<u>342,859</u>
<u>Israel</u>					
Charitable expenditure	-	-	31,750	31,750	40,500
Support costs	33,066	12,843	-	45,909	40,058
Total Israel	<u>33,066</u>	<u>12,843</u>	<u>31,750</u>	<u>77,659</u>	<u>80,558</u>
Governance costs	<u>-</u>	<u>6,900</u>	<u>-</u>	<u>6,900</u>	<u>5,358</u>
Total costs	<u>66,132</u>	<u>14,170</u>	<u>118,430</u>	<u>198,732</u>	<u>428,775</u>

Charitable expenditure of £118,430 comprised grants of £55,950 (see note 13) and donations of £62,480. The majority of the remaining expenditure relates to a management charge from Rayne Foundation of £52,707 as per note 12 of these financial statements

THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

4. ANALYSIS OF STAFF COSTS

	2012 £	2011 £
Wages and salaries	53,220	48,702
Social Security costs	6,295	5,622
Pension contributions	<u>6,617</u>	<u>6,396</u>
	<u>66,132</u>	<u>60,720</u>

All staff are employed by The Rayne Foundation, a related charity, and the relevant staff costs as noted above are included in the recharge from the Rayne Foundation of £52,707 (2011 £80,242) as per note 12 of these financial statements

The Trustees received no remuneration in either year Expenses of £Nil (2011 £Nil) were payable in respect of travelling expenses

No employee received emoluments of more than £60,000 (2011 Nil)

5 NET INCOMING / (OUTGOING) RESOURCES FOR THE FINANCIAL YEAR

Net incoming / (outgoing) resources are stated after charging

	2012 £	2011 £
Auditor's remuneration	<u>5,640</u>	<u>5,358</u>

6 FIXED ASSET INVESTMENTS

	Total £
Market value at 1 April 2011	18,656,127
Additions at cost	90,445
Disposals at market value brought forward	(55,526)
Unrealised gains on investments	957,877
Cash held as investments	<u>(45,006)</u>
Market value at 31 March 2012	<u>19,603,917</u>
Historical cost:	
At 31 March 2012	<u>10,071,861</u>
At 31 March 2011	<u>10,038,166</u>

All the above investments comprise listed UK shares

At the year end the company held shares in the following companies that comprise more than 5% of the total portfolio

Investment	Market Value £	% of Portfolio
Derwent London Plc	14,828,905	76
LMS Capital Plc	4,008,632	21

THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012

7 DEBTORS

	2012	2011
	£	£
Other debtors	-	10,000
Accrued income	<u>2,922</u>	<u>6,431</u>
	<u>2,922</u>	<u>16,431</u>

8. CREDITORS - Amounts falling due within one year

	2012	2011
	£	£
Grants payable	253,500	308,000
Accruals	<u>6,900</u>	<u>5,358</u>
	<u>260,400</u>	<u>313,358</u>

See note 13 on page 14 for a breakdown of social investment commitments

9. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Grants payable	<u>48,500</u>	<u>289,000</u>

Reconciliation of grants payable

Commitments at 1 April 2011	597,000	664,000
Grants made in the year	55,700	292,200
Grants paid in the year	<u>(350,700)</u>	<u>(359,200)</u>
Commitments at 31 March 2012	<u>302,000</u>	<u>597,000</u>

Commitments at 31 March 2012 are payable as follows:

Within one year	253,500	308,000
After more than one year	<u>48,500</u>	<u>289,000</u>
	<u>302,000</u>	<u>597,000</u>

10. MOVEMENT IN FUNDS

	<i>Balance at 1 April 2011</i>	Incoming resources	Resources expended	Investment gains / (losses)	Balance at 31 March 2012
	£	£	£	£	£
Expendable endowment	18,757,179	-	(2,360)	951,247	19,706,066
Restricted (note 10A)	-	5,000	(5,000)	-	-
Unrestricted funds	-	<u>279,214</u>	<u>(191,372)</u>	<u>76</u>	<u>87,918</u>
Total funds	<u>18,757,179</u>	<u>284,214</u>	<u>(198,732)</u>	<u>951,323</u>	<u>19,793,984</u>

**THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

10A RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 April 2011 £</i>	Incoming resources £	Outgoing Resources £	Balance at 31 March 2012 £
Stowe School	-	<u>5,000</u>	<u>(5,000)</u>	-
	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>

The Stowe School income in the year was from one of the Trustees, D Rayne to be donated to Stowe School along with a donation from the Trust. A combined total of £15k was donated to Stowe School in the year.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net Current Assets £	Long Term Liabilities £	Total £
Expendable endowment	19,540,561	214,005	(48,500)	19,706,066
Unrestricted funds	<u>63,356</u>	<u>24,562</u>	-	<u>87,918</u>
Total funds	<u>19,603,917</u>	<u>238,567</u>	<u>(48,500)</u>	<u>19,793,984</u>

12. RELATED PARTY TRANSACTIONS

Lady Jane Rayne and The Hon R A Rayne also serve as trustees of The Rayne Foundation (TRF), a registered charity. Included in other debtors is £Nil (2011 £10,000). For the year under review, TRF recharged expenses to TRT amounting to £52,507 (2011 £80,242).

Lady Jane Rayne is a trustee of The Chicken Shed Theatre Trust. During the year a donation of £25,000 was made to this charity.

The Hon R A Rayne is a trustee of THE PLACE2BE, a registered charity. During the year a donation of £3,000 was made to the charity.

Lady Rayne, a Trustee of the Rayne Trust (TRT), holds 10.08% (2011 10.08%) of shares in LMS Capital plc and 3.53% (2011 3.55%) of shares in Derwent London plc.

The Hon R A Rayne, a Trustee of The Rayne Trust (TRT), holds 3.01% (2011 3.01%) of shares in LMS Capital plc and 4.28% (2011 4.30%) of shares in Derwent London plc.

The Rayne Trust holds 2.48% (2011 2.48%) of shares in LMS Capital plc and 0.84% (2011 0.84%) of shares in Derwent London plc, thus making this a related party disclosure.

**THE RAYNE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

13. SOCIAL INVESTMENTS PAYABLE TO ORGANISATIONS

Committed amounts in excess of £10,000 are as listed below

NAME OF ORGANISATION UK	PURPOSE OF SOCIAL INVESTMENT	£
Michael Sobell Sinai School	Continuing Place 2Be activity in the school	15,000
Other grants less than £10,000		<u>40,950</u>
Total social investments payable in the year		<u>55,950</u>

All grants are payable to institutions