

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales · Charity number 1160798

Details

Other names	The Randag Trust
Status	Registered
Legal form	Trust
Registered	2015-03-09
Register	View on the Charity Commission register

Contact

Address	Steadleaze House Hammerwood East Grinstead West Sussex RH19 3QD
Phone	02075976000

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE TO, OR FOR THE BENEFIT OF, THE EXCLUSIVELY CHARITABLE PURPOSE OF ADVANCING EDUCATION AT CATHOLIC SCHOOLS IN GREAT BRITAIN.

Activities: Provide funds for the benefit of, the exclusively charitable purpose of advancing education at Catholic schools in Great Britain.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£102,206	£287,733	-	-
2024-07-31	£126,993	£242,641	-	-
2023-07-31	£228,664	£192,605	-	-
2022-07-31	£163,718	£205,764	-	-
2021-07-31	£6,010,590	£115,902	£8,457,405	0

Trustees

Name	Role	Appointed
Christopher Richard Adrian Scrope		2019-04-29
PETER GEOFFREY SCROPE		2014-12-30
Susan Kirby		2023-07-11
Victoria Beatrice Tanner		2014-12-30

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales - Charity number 1160798

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2025
for
The Adrian & Marie Françoise Randag
Bequest**

**Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF**

**The Adrian & Marie Françoise Randag
Bequest**

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for the Year Ended 31 July 2025**

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**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established to provide funds for the benefit of the exclusively charitable purpose of advancing education at Catholic schools in Great Britain. In setting our objectives and by funding education, the trustees have considered the Charity Commission's public benefit guidance.

Significant activities

The main activities of the charity are to utilise the income received from investments and the capital to further education at Catholic schools in Great Britain for those pupils who otherwise would be unable to attend.

Grantmaking

The Settlor wished to enable Roman Catholic children to benefit from a Catholic boarding education, particularly those from large families whose parents may find the fees unaffordable. He had benefited from such an education himself at Ampleforth College, and valued the Benedictine ethos. He was interested in helping good all-rounders who show early signs of leadership ability. The Trustees continue to follow his wishes and the strategy he established.

Applications for financial help are put to the trustees by the Catholic school which the parents have chosen for their child. Currently, applications from Ampleforth have been awarded the funds available. An outside specialist organisation establishes the level of financial need of the family. The selection of Randag Fellows, as they are known, is made finally by the Randag Trustees who agree to fund a percentage of fees up to 50% to the completion of their time at the school, subject to an annual check of continuing financial need.

The Randag bursary offer is sent by the school to the parents, who are asked to write to the Randag Trustees acknowledging the offer, agreeing to the annual financial check, and to their Randag Fellow child joining fellow RF's and the Trustees at an annual outing. The Trustees hope that the RF's will do their best to benefit from the opportunity offered, and are shown their reports. The Trustees follow the progress of the RF's, and take a continuing interest in them after they leave. The past RF's are encouraged to become active alumni to assist future students.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity contributed £230,741 (2024; £201,390) towards school fees for Randag Fellows. Fourteen pupils were being funded at the start of the academic year. One left mid year and a further 4 pupils completed their education in July 2025. Two new students to start in autumn term. The objectives set have therefore been achieved.

Investment performance

Investment income decreased by just over 15% but the portfolio reported gains of £451,768 compared to gains of £925,128 the previous years. These results are in line with the investment policy agreed with Waverton.

Plans for the future

The Settlor's legacy and resulting increase in income will enable the charity to continue funding bursaries for Catholic children. Bursary offers for the term starting in 2025 have been made to two additional pupils, bringing the number of current Randag Fellows to eleven.

More late applications for mid-year entry will be considered as they are received.

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2025**

FINANCIAL REVIEW

Financial position

Due to the legacy received in previous years, the charity showed a strong financial position at the balance sheet date. Unrestricted reserves amounted to £8,759,449 (2024 - £8,493,208). The trustees consider that this is sufficient to fund existing and new pupils for the foreseeable future.

Investment policy and objectives

Investment policies are set by the Trustees and the investment managers, Waverton.

Waverton have a discretionary mandate and the charity takes a medium/long term approach to risk with particular focus on performance over 3-5 years.

Reserves policy

The Trustees maintain sufficient free reserves to ensure the Trust can fund supported students for the duration of their secondary education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Trust Deed dated 30 December 2014.

Recruitment and appointment of new trustees

Trustees were appointed by the Settlor during his lifetime and thereafter, by the Board of Trustees. The length of their service is not limited.

Organisational structure

The charity is run solely by the board of trustees.

Decision making

All decisions are made by the trustees.

Risk management

The Trustees believe the most significant risk is a loss of capital value in the Trust's assets, but consider the risk of it ever dropping below the level of their commitments is low.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160798

Principal address

Steadleaze House
Hammerwood
East Grinstead
West Sussex
RH19 3QD

Trustees

V B Tanner - Chair
P G Scrope
C R A Scrope
S Kirby

**The Adrian & Marie Francoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Margaret Brett
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

The Adrian & Marie Francoise Randag Bequest is known as The Randag Trust.

Approved by order of the board of trustees on30/10/25..... and signed on its behalf by:


.....

V B Tanner - Trustee

**Independent Examiner's Report to the Trustees of
The Adrian & Marie Francoise Randag
Bequest**

Independent examiner's report to the trustees of The Adrian & Marie Francoise Randag Bequest

I report to the charity trustees on my examination of the accounts of The Adrian & Marie Francoise Randag Bequest (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Margaret Brett

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 19th November 2025

**The Adrian & Marie Françoise Randag
Bequest**

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

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	6,000
Investment income	2	102,206	120,993
Total		<u>102,206</u>	<u>126,993</u>
 EXPENDITURE ON			
Raising funds	3	52,644	37,274
Charitable activities			
St Laurence Education Trust (for fees at Ampleforth College)		230,741	201,390
Other resources expended		560	1,253
Other		3,788	2,724
Total		<u>287,733</u>	<u>242,641</u>
 Net gains on investments		<u>451,768</u>	<u>925,128</u>
 NET INCOME		266,241	809,480
 RECONCILIATION OF FUNDS			
Total funds brought forward		8,493,208	7,683,728
 TOTAL FUNDS CARRIED FORWARD		<u><u>8,759,449</u></u>	<u><u>8,493,208</u></u>
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

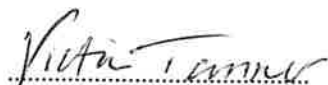
The notes form part of these financial statements

**The Adrian & Marie Françoise Randag
Bequest**

**Balance Sheet
31 July 2025**

	Notes	31.7.25 Unrestricted fund £	31.7.24 Total funds £
FIXED ASSETS			
Investments	6	8,732,472	8,451,864
CURRENT ASSETS			
Debtors	7	3,590	5,872
Cash at bank		26,233	38,182
		29,823	44,054
CREDITORS			
Amounts falling due within one year	8	(2,846)	(2,710)
NET CURRENT ASSETS		26,977	41,344
TOTAL ASSETS LESS CURRENT LIABILITIES		8,759,449	8,493,208
NET ASSETS		8,759,449	8,493,208
FUNDS			
Unrestricted funds	9	8,759,449	8,493,208
TOTAL FUNDS		8,759,449	8,493,208

The financial statements were approved by the Board of Trustees and authorised for issue on 30/10/25 and were signed on its behalf by:


V B Tanner - Trustee

The notes form part of these financial statements

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements
for the Year Ended 31 July 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational and functional currency of The Randag Trust is the £

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**The Adrian & Marie Françoise Randag
Bequest**

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

2. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Dividends	92,226	114,357
Interest	9,980	6,636
	<u>102,206</u>	<u>120,993</u>

3. RAISING FUNDS

Investment management costs

	31.7.25	31.7.24
	£	£
Portfolio management	52,644	37,274
	<u>52,644</u>	<u>37,274</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,000
Investment income	120,993
Total	<u>126,993</u>
 EXPENDITURE ON	
Raising funds	37,274
Charitable activities	
St Laurence Education Trust (for fees at Ampleforth College)	201,390
Other resources expended	1,253
Other	2,724
Total	<u>242,641</u>
 Net gains on investments	<u>925,128</u>

**The Adrian & Marie Françoise Randag
Bequest**

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

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £
	NET INCOME		809,480
	RECONCILIATION OF FUNDS		
	Total funds brought forward		7,683,728
	TOTAL FUNDS CARRIED FORWARD		8,493,208
6.	FIXED ASSET INVESTMENTS		
		31.7.25 £	31.7.24 £
	Shares	8,643,838	8,434,860
	Capital Accounts	88,634	17,004
		8,732,472	8,451,864
	Additional information as follows:		
			Listed investments £
	MARKET VALUE		
	At 1 August 2024		8,434,860
	Additions		3,039,876
	Disposals		(3,017,732)
	Revaluations		186,834
	At 31 July 2025		8,643,838
	NET BOOK VALUE		
	At 31 July 2025		8,643,838
	At 31 July 2024		8,434,860

There were investment assets of £5,017,519 (2024 - £4,761,693) outside the UK.

There were no material investments.

**The Adrian & Marie Françoise Randag
Bequest**

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

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 July 2025 is represented by:

	Listed investments
	£
Valuation in 2024	976,376
Valuation in 2025	171,338
Cost	<u>7,496,124</u>
	<u><u>8,643,838</u></u>

If the investments had not been revalued they would have been included at the following historical cost:

	31.7.25	31.7.24
	£	£
Cost	<u>7,496,124</u>	<u>7,458,484</u>

The investments were valued on an open market basis on 31 July 2025 by Waverton.

Investments (neither listed nor unlisted) were as follows:

	31.7.25	31.7.24
	£	£
Waverton Capital Account	<u>88,634</u>	<u>17,004</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Prepayments and accrued income	<u>3,590</u>	<u>5,872</u>

**The Adrian & Marie Françoise Randag
Bequest**

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Other creditors	<u>2,846</u>	<u>2,710</u>

9. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	8,493,208	266,241	8,759,449
TOTAL FUNDS	<u>8,493,208</u>	<u>266,241</u>	<u>8,759,449</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	102,206	(287,733)	451,768	266,241
TOTAL FUNDS	<u>102,206</u>	<u>(287,733)</u>	<u>451,768</u>	<u>266,241</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	7,683,728	809,480	8,493,208
TOTAL FUNDS	<u>7,683,728</u>	<u>809,480</u>	<u>8,493,208</u>

**The Adrian & Marie Françoise Randag
Bequest**

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

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,993	(242,641)	925,128	809,480
TOTAL FUNDS	<u>126,993</u>	<u>(242,641)</u>	<u>925,128</u>	<u>809,480</u>

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	7,683,728	1,075,721	8,759,449
TOTAL FUNDS	<u>7,683,728</u>	<u>1,075,721</u>	<u>8,759,449</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,199	(530,374)	1,376,896	1,075,721
TOTAL FUNDS	<u>229,199</u>	<u>(530,374)</u>	<u>1,376,896</u>	<u>1,075,721</u>

**The Adrian & Marie Françoise Randag
Bequest**

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

10. OTHER FINANCIAL COMMITMENTS

At 31 July 2025 the total of other financial commitments amounted to £435,795. This relates to future fees for existing Randag Fellows and includes an allowance for potential discounts and inflationary increases.

11. RELATED PARTY DISCLOSURES

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

12. PUBLIC BENEFIT ENTITY

The Adrian and Marie Françoise Randag Bequest is a public benefit entity.

**The Adrian & Marie Françoise Randag
Bequest**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2025**

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	6,000
Investment income		
Dividends	92,226	114,357
Interest	9,980	6,636
	<u>102,206</u>	<u>120,993</u>
Total incoming resources	102,206	126,993
EXPENDITURE		
Investment management costs		
Portfolio management	52,644	37,274
Charitable activities		
Sundries	560	1,253
Grants to institutions	230,741	201,390
	<u>231,301</u>	<u>202,643</u>
Support costs		
Finance		
Bank charges	-	104
Governance costs		
Accountancy	2,848	2,620
Legal and professional fees	940	-
	<u>3,788</u>	<u>2,620</u>
Total resources expended	<u>287,733</u>	<u>242,641</u>
Net expenditure	<u><u>(185,527)</u></u>	<u><u>(115,648)</u></u>

This page does not form part of the statutory financial statements

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales - Charity number 1160798

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2024**

for

**The Adrian & Marie Françoise Randag
Bequest**

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity contributed £201,390 (2023; £154,174) towards school fees for Randag Fellows. Fourteen pupils were being funded at the start of the academic year. Two of the fourteen completed their education in July 2024, leaving twelve Randag Fellows to continue into September 2024. The objectives set have therefore been achieved.

Investment performance

Investment income decreased by just over 47% but the portfolio reported gains of £925,128 compared to losses of £362,000 the previous years. These results are in line with the investment policy agreed with Waverton.

Plans for the future

The Settlor's legacy and resulting increase in income will enable the charity to fund more bursaries for Catholic children. Bursary offers for the term starting in September 2024 have been made to two additional pupils, bringing the number of Randag Fellows to fourteen.

More late applications for mid-year entry will be considered as they are received.

**The Adrian & Marie Francoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2024**

FINANCIAL REVIEW

Financial position

Due to the legacy received in previous years, the charity showed a strong financial position at the balance sheet date. Unrestricted reserves amounted to £8,487,208 (2023 - £7,683,728). The trustees consider that this is sufficient to fund existing and new pupils for the foreseeable future.

Investment policy and objectives

Investment policies are set by the Trustees and the investment managers, Waverton.

Waverton have a discretionary mandate and the charity takes a medium/long term approach to risk with particular focus on performance over 3-5 years.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160798

Principal address

Steadleaze House
Hammerwood
East Grinstead
West Sussex
RH19 3QD

Trustees

V B Tanner - Chair

P G Scrope

C R A Scrope

B M O'Brien-Twohig - resigned 11 July 2023

S Kirby - appointed 11 July 2023

**The Adrian & Marie Francoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Margaret Brett
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

The Adrian & Marie Francoise Randag Bequest is known as The Randag Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on21.01.25..... and signed on its behalf by:

.....*Victoria Tanner*.....
V B Tanner - Trustee

**Independent Examiner's Report to the Trustees of
The Adrian & Marie Françoise Randag
Bequest**

Independent examiner's report to the trustees of The Adrian & Marie Françoise Randag Bequest

I report to the charity trustees on my examination of the accounts of The Adrian & Marie Françoise Randag Bequest (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

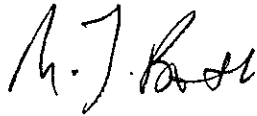
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Margaret Brett

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 3rd February 2025

**The Adrian & Marie Françoise Randag
Bequest**

**Statement of Financial Activities
for the Year Ended 31 July 2024**

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		6,000	307
Investment income	2	120,993	228,357
Total		126,993	228,664
 EXPENDITURE ON			
Raising funds	3	37,274	31,992
Charitable activities			
St Laurence Education Trust (for fees at Ampleforth College)		201,390	154,744
Other resources expended		1,253	-
Other		2,724	5,869
Total		242,641	192,605
Net gains/(losses) on investments		925,128	(362,000)
NET INCOME/(EXPENDITURE)		809,480	(325,941)
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,683,728	8,009,669
TOTAL FUNDS CARRIED FORWARD		8,493,208	7,683,728
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

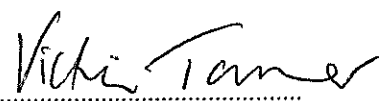
The notes form part of these financial statements

**The Adrian & Marie Francoise Randag
Bequest**

**Balance Sheet
31 July 2024**

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
FIXED ASSETS			
Investments	6	8,451,864	7,567,207
CURRENT ASSETS			
Debtors	7	5,872	80,386
Cash at bank		38,182	38,805
		44,054	119,191
CREDITORS			
Amounts falling due within one year	8	(2,710)	(2,670)
		41,344	116,521
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		8,493,208	7,683,728
NET ASSETS		8,493,208	7,683,728
FUNDS	9		
Unrestricted funds		8,493,208	7,683,728
TOTAL FUNDS		8,493,208	7,683,728

The financial statements were approved by the Board of Trustees and authorised for issue on 21.01.25
and were signed on its behalf by:


.....
V B Tanner - Trustee

The notes form part of these financial statements

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements
for the Year Ended 31 July 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational and functional currency of The Randag Trust is the £

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

2.	INVESTMENT INCOME	31.7.24	31.7.23
		£	£
	Dividends	114,357	214,993
	Interest	6,636	13,364
		<u>120,993</u>	<u>228,357</u>
3.	RAISING FUNDS		
	Investment management costs	31.7.24	31.7.23
		£	£
	Portfolio management	<u>37,274</u>	<u>31,992</u>
4.	TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.		
	Trustees' expenses		
	There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.		
5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted fund £
	INCOME AND ENDOWMENTS FROM		
	Donations and legacies		307
	Investment income		<u>228,357</u>
	Total		<u>228,664</u>
	EXPENDITURE ON		
	Raising funds		31,992
	Charitable activities		
	St Laurence Education Trust (for fees at Ampleforth College)		154,744
	Other		<u>5,869</u>
	Total		<u>192,605</u>
	Net gains/(losses) on investments		<u>(362,000)</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £ (325,941)
	NET INCOME/(EXPENDITURE)		
	RECONCILIATION OF FUNDS		
	Total funds brought forward		8,009,669
	TOTAL FUNDS CARRIED FORWARD		7,683,728
6.	FIXED ASSET INVESTMENTS		
		31.7.24	31.7.23
		£	£
	Shares	8,434,860	7,566,116
	Capital Accounts	17,004	1,091
		8,451,864	7,567,207

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2023	7,566,116
Additions	2,351,874
Disposals	(2,379,198)
Revaluations	896,068
	8,434,860
At 31 July 2024	
NET BOOK VALUE	
At 31 July 2024	8,434,860
At 31 July 2023	7,566,116

There were investment assets of £4,761,693 (2023 - £3,995,737) outside the UK.

There were no material investments.

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 July 2024 is represented by:

		Listed investments
Valuation in 2024	£	976,376
Cost		7,458,484
		8,434,860

If the investments had not been revalued they would have been included at the following historical cost:

	31.7.24	31.7.23
	£	£
Cost	7,458,484	7,485,731

The investments were valued on an open market basis on 31 July 2024 by Waverton.

Investments (neither listed nor unlisted) were as follows:

	31.7.24	31.7.23
	£	£
Waverton Capital Account	17,004	1,091

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Prepayments and accrued income	5,872	80,386

**The Adrian & Marie Francoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.24	
		£	31.7.23
	Other creditors	2,710	2,670
		<u> </u>	<u> </u>

9.	MOVEMENT IN FUNDS		Net movement in funds	
		At 1.8.23	£	At 31.7.24
		£	£	£
	Unrestricted funds			
	General fund	7,683,728	809,480	8,493,208
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>7,683,728</u>	<u>809,480</u>	<u>8,493,208</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,993	(242,641)	925,128	809,480
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>126,993</u>	<u>(242,641)</u>	<u>925,128</u>	<u>809,480</u>

Comparatives for movement in funds

		Net movement in funds	
	At 1.8.22	£	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	8,009,669	(325,941)	7,683,728
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,009,669</u>	<u>(325,941)</u>	<u>7,683,728</u>

**The Adrian & Marie Francoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,664	(192,605)	(362,000)	(325,941)
	<u>228,664</u>	<u>(192,605)</u>	<u>(362,000)</u>	<u>(325,941)</u>
TOTAL FUNDS	<u><u>228,664</u></u>	<u><u>(192,605)</u></u>	<u><u>(362,000)</u></u>	<u><u>(325,941)</u></u>

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	8,009,669	483,539	8,493,208
	<u>8,009,669</u>	<u>483,539</u>	<u>8,493,208</u>
TOTAL FUNDS	<u><u>8,009,669</u></u>	<u><u>483,539</u></u>	<u><u>8,493,208</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	355,657	(435,246)	563,128	483,539
	<u>355,657</u>	<u>(435,246)</u>	<u>563,128</u>	<u>483,539</u>
TOTAL FUNDS	<u><u>355,657</u></u>	<u><u>(435,246)</u></u>	<u><u>563,128</u></u>	<u><u>483,539</u></u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

10. OTHER FINANCIAL COMMITMENTS

At 31 July 2024 the total of other financial commitments amounted to £344,493. This relates to future fees for existing Randag Fellows and includes an allowance for potential discounts and inflationary increases.

11. RELATED PARTY DISCLOSURES

During the year the charity received £6000 (2023 - £307) in relation to the legacy without condition from A. G. Randag, the settlor and former trustee. This legacy includes a beneficial interest in the G B Alexander Will Trust.

12. PUBLIC BENEFIT ENTITY

The Adrian and Marie Françoise Randag Bequest is a public benefit entity.

**The Adrian & Marie Françoise Randag
Bequest**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2024**

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	6,000	307
Investment income		
Dividends	114,357	214,993
Interest	6,636	13,364
	120,993	228,357
Total incoming resources	126,993	228,664
EXPENDITURE		
Investment management costs		
Portfolio management	37,274	31,992
Charitable activities		
Sundries	1,253	570
Grants to institutions	201,390	154,174
	202,643	154,744
Support costs		
Finance		
Bank charges	104	315
Governance costs		
Accountancy	2,620	3,054
Legal and professional fees	-	2,500
	2,620	5,554
Total resources expended	242,641	192,605
Net (expenditure)/income	(115,648)	36,059

This page does not form part of the statutory financial statements

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales - Charity number 1160798

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2023**

for

**The Adrian & Marie Françoise Randag
Bequest**

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Adrian & Marie Françoise Randag
Bequest**

**Contents of the Financial Statements
for the Year Ended 31 July 2023**

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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established to provide funds for the benefit of the exclusively charitable purpose of advancing education at Catholic schools in Great Britain. In setting our objectives and by funding education, the trustees have considered the Charity Commission's public benefit guidance.

Significant activities

The main activities of the charity are to utilise the income received from investments to further education at Catholic schools in Great Britain for those pupils who otherwise would be unable to attend.

Grantmaking

The Settlor wished to enable Roman Catholic children to benefit from a Catholic boarding education, particularly those from large families whose parents may find the fees unaffordable. He had benefited from such an education himself at Ampleforth College, and valued the Benedictine ethos. He was interested in helping good all-rounders who show early signs of leadership ability. The Trustees continue to follow his wishes and the strategy he established.

Applications for financial help are put to the trustees by the Catholic school which the parents have chosen for their child. Currently, applications from Ampleforth have been awarded the funds available. An outside specialist organisation establishes the level of financial need of the family. The selection of Randag Fellows, as they are known, is made finally by the Randag Trustees who agree to fund a percentage of fees up to 50% to the completion of their time at the school, subject to an annual check of continuing financial need.

The Randag bursary offer is sent by the school to the parents, who are asked to write to the Randag Trustees acknowledging the offer, agreeing to the annual financial check, and to their Randag Fellow child joining fellow RF's and the Trustees at an annual outing. The Trustees hope that the RF's will do their best to benefit from the opportunity offered, and are shown their reports. The Trustees follow the progress of the RF's, and take a continuing interest in them after they leave. The past RF's are encouraged to become active alumni to assist future students.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity contributed £154,174 (2022; £152,529) towards school fees for Randag Fellows. Eleven pupils were being funded at the start of the academic year, but this increased to twelve part-way through the year. Two of the twelve completed their education in July 2023, leaving ten Randag Fellows to continue into September 2023, when they were joined by four new Randag Fellows. The objectives set have therefore been achieved.

Investment performance

Investment income increased by just under 42% due to the legacy received two years ago from A G Randag, the settlor and former trustee.

Plans for the future

The Settlor's legacy and resulting increase in income will enable the charity to fund more bursaries for Catholic children. Bursary offers for the term starting in September 2023 have been made to four additional pupils, bringing the number of Randag Fellows to fourteen.

More late applications for mid-year entry will be considered as they are received.

FINANCIAL REVIEW

Financial position

Due to the legacy received in previous years, the charity showed a strong financial position at the balance sheet date. Unrestricted reserves amounted to £7,683,728 (2022 - £8,009,669). The trustees consider that this is sufficient to fund existing and new pupils for several years.

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2023**

FINANCIAL REVIEW

Investment policy and objectives

Investment policies are set by the Trustees and the investment managers, Waverton, who took over from Rathbones during the year. Waverton have a discretionary mandate and the charity takes a medium/long term approach to risk with particular focus on performance over 3-5 years.

Reserves policy

The Trustees maintain sufficient free reserves to ensure the Trust can fund supported students for the duration of their secondary education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Trust Deed dated 30 December 2014.

Recruitment and appointment of new trustees

The trustees were appointed by the Settlor during his lifetime and thereafter, by the Board of Trustees. The length of their service is not limited.

Organisational structure

The charity is run solely by the board of trustees.

Decision making

All decisions are made by the trustees.

Risk management

The Trustees believe the most significant risk is a loss of capital value in the Trust's assets, but consider the risk of it ever dropping below the level of their commitments is low.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160798

Principal address

Steadleaze House
Hammerwood
East Grinstead
West Sussex
RH9 3QD

Trustees

V B Tanner - Chair
P G Scrope
C R A Scrope
B M O'Brien-Twohig - resigned 11 July 2023
S Kirby - appointed 11 July 2023

Independent Examiner

Margaret Brett
Bullimore LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Adrian & Marie Francoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

The Adrian & Marie Francoise Randag Bequest is known as The Randag Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on13/2/2024..... and signed on its behalf by:


.....

V B Tanner - Trustee

**Independent Examiner's Report to the Trustees of
The Adrian & Marie Françoise Randag
Bequest**

Independent examiner's report to the trustees of The Adrian & Marie Françoise Randag Bequest

I report to the charity trustees on my examination of the accounts of The Adrian & Marie Françoise Randag Bequest (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Margaret Brett

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date:

16th February 2024

**The Adrian & Marie Françoise Randag
Bequest**

**Statement of Financial Activities
for the Year Ended 31 July 2023**

	Notes	31.7.23 Unrestricted fund £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		307	2,422
Investment income	2	228,357	161,296
Total		<u>228,664</u>	<u>163,718</u>
 EXPENDITURE ON			
Raising funds	3	31,992	48,491
Charitable activities			
St Laurence Education Trust (for fees at Ampleforth College)		154,744	152,529
Other		5,869	4,744
Total		<u>192,605</u>	<u>205,764</u>
Net gains/(losses) on investments		<u>(362,000)</u>	<u>(405,690)</u>
NET INCOME/(EXPENDITURE)		(325,941)	(447,736)
 RECONCILIATION OF FUNDS			
Total funds brought forward		8,009,669	8,457,405
 TOTAL FUNDS CARRIED FORWARD		<u><u>7,683,728</u></u>	<u><u>8,009,669</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**The Adrian & Marie Françoise Randag
Bequest**

**Balance Sheet
31 July 2023**

	Notes	31.7.23 Unrestricted fund £	31.7.22 Total funds £
FIXED ASSETS			
Investments	6	7,567,207	7,879,034
CURRENT ASSETS			
Debtors	7	80,386	1,000
Cash at bank		38,805	135,539
		119,191	136,539
CREDITORS			
Amounts falling due within one year	8	(2,670)	(5,904)
NET CURRENT ASSETS		116,521	130,635
TOTAL ASSETS LESS CURRENT LIABILITIES		7,683,728	8,009,669
NET ASSETS		7,683,728	8,009,669
FUNDS	9		
Unrestricted funds		7,683,728	8,009,669
TOTAL FUNDS		7,683,728	8,009,669

The financial statements were approved by the Board of Trustees and authorised for issue on13.12.2024..... and were signed on its behalf by:


.....
V B Tanner - Trustee

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational and functional currency of The Randag Trust is the £

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

2.	INVESTMENT INCOME	31.7.23	31.7.22
		£	£
	Dividends	214,993	159,910
	Interest	13,364	1,386
		<u>228,357</u>	<u>161,296</u>
3.	RAISING FUNDS		
	Investment management costs	31.7.23	31.7.22
		£	£
	Support costs	31,992	48,491
		<u>31,992</u>	<u>48,491</u>
4.	TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.		
	Trustees' expenses		
	There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.		
5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		Unrestricted fund
			£
	INCOME AND ENDOWMENTS FROM		
	Donations and legacies		2,422
	Investment income		161,296
	Total		<u>163,718</u>
	 EXPENDITURE ON		
	Raising funds		48,491
	 Charitable activities		
	St Laurence Education Trust (for fees at Ampleforth College)		152,529
	Other		4,744
	Total		<u>205,764</u>
	 Net gains/(losses) on investments		<u>(405,690)</u>
	 NET INCOME/(EXPENDITURE)		<u>(447,736)</u>
	 RECONCILIATION OF FUNDS		
	Total funds brought forward		8,457,405

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

8,009,669

6. FIXED ASSET INVESTMENTS

	31.7.23 £	31.7.22 £
Shares	7,566,116	7,532,300
Capital Accounts	1,091	346,734
	<u>7,567,207</u>	<u>7,879,034</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2022	7,532,300
Additions	10,390,183
Disposals	(10,436,752)
Revaluations	80,385
	<u>7,566,116</u>
At 31 July 2023	<u>7,566,116</u>
NET BOOK VALUE	
At 31 July 2023	<u>7,566,116</u>
At 31 July 2022	<u>7,532,300</u>

There were investment assets of £3,995,737 (2022 - £2,908,454) outside the UK.

There were no material investments.

Cost or valuation at 31 July 2023 is represented by:

	Listed investments £
Valuation in 2023	80,385
Cost	7,485,731
	<u>7,566,116</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

6. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.7.23	31.7.22
	£	£
Cost	<u>7,485,731</u>	<u>7,206,659</u>

The investments were valued on an open market basis on 31 July 2023 by Waverton.

Investments (neither listed nor unlisted) were as follows:

	31.7.23	31.7.22
	£	£
Rathbones GBP capital account	-	176,911
Rathbones USD Accounts	-	113,137
Rathbones Euro Accounts	-	56,686
Waverton Capital Account	1,091	-
	<u>1,091</u>	<u>346,734</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Other debtors	-	1,000
Prepayments and accrued income	<u>80,386</u>	<u>-</u>
	<u>80,386</u>	<u>1,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	-	3,744
Other creditors	<u>2,670</u>	<u>2,160</u>
	<u>2,670</u>	<u>5,904</u>

9. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	8,009,669	(325,941)	7,683,728
	<u>8,009,669</u>	<u>(325,941)</u>	<u>7,683,728</u>
TOTAL FUNDS	<u>8,009,669</u>	<u>(325,941)</u>	<u>7,683,728</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,664	(192,605)	(362,000)	(325,941)
TOTAL FUNDS	<u>228,664</u>	<u>(192,605)</u>	<u>(362,000)</u>	<u>(325,941)</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	8,457,405	(447,736)	8,009,669
TOTAL FUNDS	<u>8,457,405</u>	<u>(447,736)</u>	<u>8,009,669</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,718	(205,764)	(405,690)	(447,736)
TOTAL FUNDS	<u>163,718</u>	<u>(205,764)</u>	<u>(405,690)</u>	<u>(447,736)</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	8,457,405	(773,677)	7,683,728
TOTAL FUNDS	<u>8,457,405</u>	<u>(773,677)</u>	<u>7,683,728</u>

**The Adrian & Marie Francoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	392,382	(398,369)	(767,690)	(773,677)
	<u>392,382</u>	<u>(398,369)</u>	<u>(767,690)</u>	<u>(773,677)</u>
TOTAL FUNDS	<u>392,382</u>	<u>(398,369)</u>	<u>(767,690)</u>	<u>(773,677)</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 July 2023 the total of other financial commitments amounted to £521,455. This relates to future fees for existing Randag Fellows and includes an allowance for potential discounts and inflationary increases.

11. RELATED PARTY DISCLOSURES

During the year the charity received a total of £307 (2022 - £2,422) in relation to the legacy without condition from A G Randag, the settlor and former trustee.

12. PUBLIC BENEFIT ENTITY

The Adrian and Marie Francoise Randag Bequest is a public benefit entity.

**The Adrian & Marie Francoise Randag
Bequest**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2023**

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	423
Legacies	307	1,999
	<u>307</u>	<u>2,422</u>
Investment income		
Dividends	214,993	159,910
Interest	13,364	1,386
	<u>228,357</u>	<u>161,296</u>
Total incoming resources	<u>228,664</u>	<u>163,718</u>
EXPENDITURE		
Charitable activities		
Sundries	570	-
Grants to institutions	154,174	152,529
	<u>154,744</u>	<u>152,529</u>
Support costs		
Finance		
Bank charges	315	-
Governance costs		
Investment management fees	31,992	48,491
Accountancy	3,054	4,744
Legal and professional fees	2,500	-
	<u>37,546</u>	<u>53,235</u>
Total resources expended	<u>192,605</u>	<u>205,764</u>
Net income/(expenditure)	<u>36,059</u>	<u>(42,046)</u>

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales - Charity number 1160798

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2022
for
The Adrian & Marie Françoise Randag
Bequest**

Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Adrian & Marie Françoise Randag
Bequest**

**Contents of the Financial Statements
for the Year Ended 31 July 2022**

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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established to provide funds for the benefit of the exclusively charitable purpose of advancing education at Catholic schools in Great Britain. In setting our objectives and by funding education, the trustees have considered the Charity Commission's public benefit guidance.

Significant activities

The main activities of the charity are to utilise the income received from investments to further education at Catholic schools in Great Britain for those pupils who otherwise would be unable to attend.

Grantmaking

The Settlor wished to enable Roman Catholic children to benefit from a Catholic boarding education, particularly those from large families whose parents may find the fees unaffordable. He had benefited from such an education himself at Ampleforth College, and valued the Benedictine ethos. He was interested in helping good all-rounders who show early signs of some leadership ability. The Trustees continue to follow his wishes and the strategy he established.

Applications for financial help are put to the trustees by the Catholic school which the parents have chosen for their child. Currently, applications from Ampleforth have been awarded the funds available. An outside specialist organisation establishes the level of financial need of the family. The selection of Randag Fellows, as they are known, is made finally by the Randag Trustees who agree to fund a percentage of fees up to 50% to the completion of their time at the school, subject to an annual check of continuing financial need.

The Randag bursary offer is sent by the school to the parents, who are asked to write to the Randag Trustees acknowledging the offer, agreeing to the annual financial check, and to their Randag Fellow child joining fellow RF's and the Trustees at an annual outing. The Trustees hope that the RF's will do their best to benefit from the opportunity offered, and are shown their reports. The Trustees follow the progress of the RF's, and take a continuing interest in them after they leave. The past RF's are encouraged to become active alumni to assist future students.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity contributed £152,529 (2021; £86,399) towards school fees for twelve pupils, known as Randag Fellows. This was an increase of three pupils from the previous year. The fees themselves increased due to the cessation of home schooling caused by Covid. One pupil no longer needed to be funded from January 2022 as her parents' financial situation had improved, leaving eleven Randag Fellows to complete the year. Two of the eleven completed their five years in July 2022, leaving nine current Randag Fellows to continue in September 2022. The objectives set have therefore been achieved.

Investment performance

Investment income increased by 52% due to the legacy last year from A G Randag, the settlor and former trustee.

Plans for the future

The Settlor's legacy and resulting increase in income will enable the charity to fund more bursaries for Catholic children. Bursary offers for the term starting in September 2022 have been made to two additional pupils, bringing the number of Randag Fellows to eleven.

More late applications for mid-year entry will be considered as they are received.

FINANCIAL REVIEW

Financial position

Due to the legacy received in 2021, the charity showed a strong financial position at the balance sheet date. Unrestricted reserves amounted to £8,009,669. The trustees consider that this is sufficient to fund existing and new pupils for several years.

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2022**

FINANCIAL REVIEW

Investment policy and objectives

Investment policies are set by the Trustees and the investment managers, Rathbones, who have a discretionary mandate to provide a balanced portfolio at Risk Level 4 over a time horizon of 6-10 years. Income is taken on a total return basis.

Reserves policy

The Trustees maintain sufficient free reserves to ensure the Trust can fund supported students for the duration of their secondary education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Trust Deed dated 30 December 2014.

Recruitment and appointment of new trustees

The trustees were appointed by the Settlor during his lifetime and thereafter, by the Board of Trustees. The length of their service is not limited.

Organisational structure

The charity is run solely by the board of trustees.

Decision making

All decisions are made by the trustees.

Risk management

The Trustees believe the most significant risk is a loss of capital value in the Trust's assets, but consider the risk of it ever dropping below the level of their commitments is low.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160798

Principal address

65 Parma Crescent
London
SW11 1LU

Trustees

B M O'Brien-Twohig - Chair
P G Scrope
V B Tanner
C R A Scrope

Independent Examiner

Margaret Brett
FCA
Bullimore LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

The Adrian & Marie Françoise Randag Bequest is known as The Randag Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

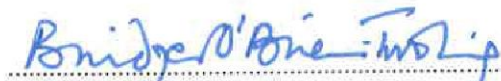
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 9th November 2022 and signed on its behalf by:


.....
B M O'Brien-Twohig - Trustee

**Independent Examiner's Report to the Trustees of
The Adrian & Marie Françoise Randag
Bequest**

Independent examiner's report to the trustees of The Adrian & Marie Françoise Randag Bequest

I report to the charity trustees on my examination of the accounts of The Adrian & Marie Françoise Randag Bequest (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

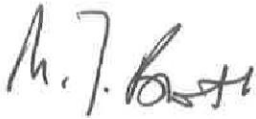
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Margaret Brett
FCA
Bullimores LLP
Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 23rd November 2022

**The Adrian & Marie Françoise Randag
Bequest**

**Statement of Financial Activities
for the Year Ended 31 July 2022**

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,422	5,904,518
Investment income	2	161,296	106,072
Total		163,718	6,010,590
 EXPENDITURE ON			
Raising funds	3	48,491	26,423
Charitable activities			
St Laurence Education Trust (for fees at Ampleforth College)		152,529	86,399
Other		4,744	3,080
Total		205,764	115,902
Net gains/(losses) on investments		(405,690)	613,659
NET INCOME/(EXPENDITURE)		(447,736)	6,508,347
 RECONCILIATION OF FUNDS			
Total funds brought forward		8,457,405	1,949,058
 TOTAL FUNDS CARRIED FORWARD		8,009,669	8,457,405

CONTINUING OPERATIONS

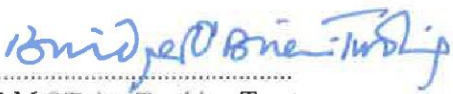
All income and expenditure has arisen from continuing activities.

**The Adrian & Marie Françoise Randag
Bequest**

**Balance Sheet
31 July 2022**

	Notes	31.7.22 Unrestricted fund £	31.7.21 Total funds £
FIXED ASSETS			
Investments	6	7,879,034	8,158,804
CURRENT ASSETS			
Debtors	7	1,000	173,873
Cash at bank		135,539	127,808
		136,539	301,681
CREDITORS			
Amounts falling due within one year	8	(5,904)	(3,080)
NET CURRENT ASSETS		130,635	298,601
TOTAL ASSETS LESS CURRENT LIABILITIES		8,009,669	8,457,405
NET ASSETS		8,009,669	8,457,405
FUNDS	9		
Unrestricted funds		8,009,669	8,457,405
TOTAL FUNDS		8,009,669	8,457,405

The financial statements were approved by the Board of Trustees and authorised for issue on ~~9th November 2022~~ and were signed on its behalf by:


B M O'Brien-Twohig - Trustee

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements
for the Year Ended 31 July 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational and functional currency of The Randag Trust is the £

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

2. INVESTMENT INCOME		
	31.7.22	31.7.21
	£	£
Dividends	159,910	105,644
Deposit account interest	1,386	428
	<u>161,296</u>	<u>106,072</u>

3. RAISING FUNDS		
Investment management costs	31.7.22	31.7.21
	£	£
Support costs	<u>48,491</u>	<u>26,423</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,904,518
Investment income	<u>106,072</u>
Total	6,010,590
EXPENDITURE ON	
Raising funds	26,423
Charitable activities	
St Laurence Education Trust (for fees at Ampleforth College)	86,399
Other	<u>3,080</u>
Total	115,902
Net gains on investments	<u>613,659</u>
NET INCOME	6,508,347
RECONCILIATION OF FUNDS	
Total funds brought forward	1,949,058

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	TOTAL FUNDS CARRIED FORWARD	8,457,405

6.	FIXED ASSET INVESTMENTS	31.7.22 £	31.7.21 £
	Shares	7,532,300	8,111,704
	Rathbones capital account	346,734	47,100
		7,879,034	8,158,804

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2021	8,111,704
Additions	775,836
Disposals	(1,119,817)
Revaluations	(235,423)
At 31 July 2022	7,532,300
NET BOOK VALUE	
At 31 July 2022	7,532,300
At 31 July 2021	8,111,704

There were investment assets of £2,908,454 outside the UK.

There were no material investments.

Cost or valuation at 31 July 2022 is represented by:

	Listed investments £
Valuation in 2022	325,641
Cost	7,206,659
	7,532,300

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

6. FIXED ASSET INVESTMENTS - continued

If the investments had not been revalued they would have been included at the following historical cost:

	31.7.22	31.7.21
	£	£
Cost	7,206,659	7,561,321
	<u>7,206,659</u>	<u>7,561,321</u>

The investments were valued on an open market basis on 31 July 2022 by Rathbones.

Investments (neither listed nor unlisted) were as follows:

	31.7.22	31.7.21
	£	£
Rathbones GBP capital account	176,911	47,100
Rathbones USD Accounts	113,137	-
Rathbones Euro Accounts	56,686	-
	<u>346,734</u>	<u>47,100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Other debtors	1,000	173,873
	<u>1,000</u>	<u>173,873</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	3,744	-
Other creditors	2,160	3,080
	<u>5,904</u>	<u>3,080</u>

9. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	8,457,405	(447,736)	8,009,669
	<u>8,457,405</u>	<u>(447,736)</u>	<u>8,009,669</u>
TOTAL FUNDS	<u>8,457,405</u>	<u>(447,736)</u>	<u>8,009,669</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	163,718	(205,764)	(405,690)	(447,736)
TOTAL FUNDS	<u>163,718</u>	<u>(205,764)</u>	<u>(405,690)</u>	<u>(447,736)</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,949,058	6,508,347	8,457,405
TOTAL FUNDS	<u>1,949,058</u>	<u>6,508,347</u>	<u>8,457,405</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,010,590	(115,902)	613,659	6,508,347
TOTAL FUNDS	<u>6,010,590</u>	<u>(115,902)</u>	<u>613,659</u>	<u>6,508,347</u>

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,949,058	6,060,611	8,009,669
TOTAL FUNDS	<u>1,949,058</u>	<u>6,060,611</u>	<u>8,009,669</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,174,308	(321,666)	207,969	6,060,611
TOTAL FUNDS	<u>6,174,308</u>	<u>(321,666)</u>	<u>207,969</u>	<u>6,060,611</u>

10. OTHER FINANCIAL COMMITMENTS

At 31 July 2022 the total of other financial commitments amounted to £533,034. This relates to future fees for existing Randag Fellows and includes an allowance for potential discounts and inflationary increases.

11. RELATED PARTY DISCLOSURES

During the year the charity received a total of £2,422 of donations and legacies without condition from A G Randag, the settlor and former trustee..

12. PUBLIC BENEFIT ENTITY

The Adrian and Marie Françoise Randag Bequest is a public benefit entity.

**The Adrian & Marie Françoise Randag
Bequest**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	423	16,728
Legacies	1,999	5,887,790
	2,422	5,904,518
Investment income		
Dividends	159,910	105,644
Deposit account interest	1,386	428
	161,296	106,072
Total incoming resources	163,718	6,010,590
EXPENDITURE		
Charitable activities		
Grants to institutions	152,529	86,399
Support costs		
Governance costs		
Auditors' remuneration	-	740
Investment management fees	48,491	26,423
Accountancy	4,744	2,340
	53,235	29,503
Total resources expended	205,764	115,902
Net (expenditure)/income	(42,046)	5,894,688

THE ADRIAN AND MARIE-FRANCOISE RANDAG BEQUEST

England & Wales - Charity number 1160798

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2021
for
The Adrian & Marie Francoise Randag
Bequest**

Bullimores LLP
Chartered Accountants
& Registered Auditor
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

**The Adrian & Marie Françoise Randag
Bequest**

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for the Year Ended 31 July 2021**

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**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established to provide funds for the benefit of the exclusively charitable purpose of advancing education at Catholic schools in Great Britain. In setting our objectives and by funding education, the trustees have considered the Charity Commission's public benefit guidance.

Significant activities

The main activities of the charity are to utilise the total return received from investments to further education at Catholic schools in Great Britain for those pupils who otherwise would be unable to attend.

Grantmaking

The Settlor wished to enable Roman Catholic children to benefit from a Catholic boarding education, particularly those from large families whose parents may find the fees unaffordable. He had benefited from such an education himself at Ampleforth College, and valued the Benedictine ethos. He was interested in helping good all-rounders who show early signs of some leadership ability. The Trustees continue to follow his wishes and the strategy he established.

Applications for financial help are put to the trustees by the Catholic school which the parents have chosen for their child. Currently, applications from Ampleforth have been awarded the funds available. An outside specialist organisation establishes the level of financial need of the family. The selection of Randag Fellows, as they are known, is made finally by the Randag Trustees who agree to fund a percentage of fees up to 50% to the completion of their time at the school, subject to an annual check of continuing financial need.

The Randag bursary offer is sent by the school to the parents, who are asked to write to the Randag Trustees acknowledging the offer, agreeing to the annual financial check, and to their Randag Fellow child joining fellow RF's and the Trustees at an annual outing. The Trustees hope that the RF's will do their best to benefit from the opportunity offered, and are shown their reports. The Trustees follow the progress of the RF's, and take a continuing interest in them after they leave. The past RF's are encouraged to become active alumni to assist future students.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity contributed £86,399 (2020; £84,246) towards school fees for nine pupils. This was an increase of one pupil from the previous year. The fees themselves were slightly reduced due to home schooling as a result of Covid-19. The objectives set have therefore been achieved.

Investment performance

Investment income increased significantly during the year and exceeded expectations. This was due to a most generous legacy from A G Randag, the settlor and former trustee.

Plans for the future

The Settlor's legacy and resulting increase in income will enable the charity to fund more bursaries for Catholic children. Bursary offers for the term starting in September 2021 have been made to 5 new Randag Fellows starting in Year 9.

FINANCIAL REVIEW

Financial position

Due to the legacy received, the charity showed a strong financial position at the balance sheet date. Unrestricted reserves amounted to £8,457,405. The trustees consider that this is sufficient to fund existing and new pupils for several years.

Investment policy and objectives

Investment policies are set by the Trustees and the investment managers, Rathbones, who have a discretionary mandate to provide a balanced portfolio at Risk Level 4 over a time horizon of 6-10 years. Income is taken on a total return basis.

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2021**

FINANCIAL REVIEW

Reserves policy

The Trustees maintain sufficient free reserves to ensure the Trust can fund supported students for the duration of their secondary education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by a Trust Deed dated 30 December 2014.

Recruitment and appointment of new trustees

The trustees were appointed by the Settlor during his lifetime and thereafter, by the Board of Trustees. The length of their service is not limited.

Organisational structure

The charity is run solely by the board of trustees.

Decision making

All decisions are made by the trustees.

Risk management

The Trustees believe the most significant risk is a loss of capital value in the Trust's assets, but consider the risk of it ever dropping below the level of their commitments is low.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160798

Principal address

65 Parma Crescent
London
SW11 1LU

Trustees

A G Randag (deceased 5.8.20)
B M O'Brien-Twohig - Chair
P G Scrope
V B Tanner
C R A Scrope

Auditors

Margaret Brett
FCA
Bullimores LLP
Chartered Accountants
& Registered Auditor
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7EG

**The Adrian & Marie Françoise Randag
Bequest**

**Report of the Trustees
for the Year Ended 31 July 2021**

The Adrian & Marie Françoise Randag Bequest is known as The Randag Trust.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

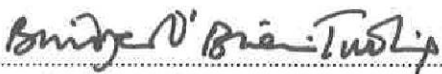
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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 in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 8th June 2020 and signed on its behalf by:


.....
B M O'Brien-Twohig - Trustee

**Report of the Independent Auditors to the Trustees of
The Adrian & Marie Françoise Randag
Bequest**

Opinion

We have audited the financial statements of The Adrian & Marie Françoise Randag Bequest (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Adrian & Marie Francoise Randag
Bequest**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102 and the Charities SORP (FRS 102))

We understood how the Charity is complying with those legal and regulatory frameworks by making enquiries of the trustees and management.

We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur by discussions with the trustees and management to understand areas where they considered there was susceptibility to fraud.

We also considered pressures on the trustees and management to meet any external pressures in reporting the financial results of the Charity.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- Evaluation of the management's internal processes designed to prevent and detect irregularities
- Testing, with a focus on entries determined to be large or relating to unusual transactions
- Review of data to detect unusual transactions.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with audit engagements of a similar nature and complexity through the appropriate training and participation
- Knowledge of the sector in which the Charity operates
- Understanding of the legal and regulatory requirements specific to the Charity.

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. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Adrian & Marie Francoise Randag
Bequest**

Other matters which we are required to address

The comparative figures have not been audited. This is due to the fact that when the financial statements for the year ended 31 July 2020, no statutory audit was required.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bullimores LLP
Chartered Accountants
& Registered Auditor
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Date: 27th June 2022

**The Adrian & Marie Françoise Randag
Bequest**

**Statement of Financial Activities
for the Year Ended 31 July 2021**

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5,904,518	1,502,001
Investment income	3	<u>106,072</u>	<u>12,015</u>
Total		6,010,590	1,514,016
EXPENDITURE ON			
Raising funds	4	26,423	4,238
Charitable activities	5		
St Laurence Education Trust (for fees at Ampleforth College)		86,399	84,246
Other		<u>3,080</u>	<u>3,240</u>
Total		115,902	91,724
Net gains/(losses) on investments		<u>613,659</u>	<u>(11,573)</u>
NET INCOME		6,508,347	1,410,719
RECONCILIATION OF FUNDS			
Total funds brought forward		1,949,058	538,339
TOTAL FUNDS CARRIED FORWARD		<u>8,457,405</u>	<u>1,949,058</u>

CONTINUING OPERATIONS

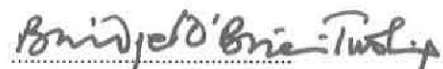
All income and expenditure has arisen from continuing activities.

**The Adrian & Marie Françoise Randag
Bequest**

**Balance Sheet
31 July 2021**

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds as restated £
FIXED ASSETS			
Investments	11	8,158,804	1,877,987
CURRENT ASSETS			
Debtors	12	173,873	1,255
Cash at bank		<u>127,808</u>	<u>72,156</u>
		301,681	73,411
CREDITORS			
Amounts falling due within one year	13	(3,080)	(2,340)
NET CURRENT ASSETS		<u>298,601</u>	<u>71,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,457,405</u>	<u>1,949,058</u>
NET ASSETS		<u>8,457,405</u>	<u>1,949,058</u>
FUNDS	14		
Unrestricted funds		<u>8,457,405</u>	<u>1,949,058</u>
TOTAL FUNDS		<u>8,457,405</u>	<u>1,949,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st June 2022 and were signed on its behalf by:


B M O'Brien-Twohig - Trustee

**The Adrian & Marie Françoise Randag
Bequest**

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	31.7.21 £	31.7.20 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,258,135</u>	<u>45,015</u>
Net cash provided by operating activities		<u>1,258,135</u>	<u>45,015</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,942,120)	(149,208)
Sale of fixed asset investments		1,814,119	56,236
Interest received		428	33
Dividends received		<u>105,644</u>	<u>11,982</u>
Net cash used in investing activities		<u>(1,021,929)</u>	<u>(80,957)</u>
Change in cash and cash equivalents in the reporting period			
		236,206	(35,942)
Cash and cash equivalents at the beginning of the reporting period		72,156	130,173
Cash in cash and cash equivalents due to exchange rate movements		<u>(7,681)</u>	<u>(216)</u>
Cash and cash equivalents at the end of the reporting period		<u>127,808</u>	<u>72,156</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2021**

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.7.21	31.7.20 as restated
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	6,508,347	1,410,719
	Adjustments for:		
	(Gain)/losses on investments	(613,659)	11,573
	Interest received	(428)	(33)
	Dividends received	(105,644)	(11,982)
	Non Cash Receipts	(4,531,476)	(1,403,834)
	Decrease in debtors	255	36,652
	Increase in creditors	<u>740</u>	<u>1,920</u>
	Net cash provided by operations	<u><u>1,258,135</u></u>	<u><u>45,015</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	<u>72,156</u>	<u>55,652</u>	<u>127,808</u>
	<u>72,156</u>	<u>55,652</u>	<u>127,808</u>
Total	72,156	55,652	127,808

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentational and functional currency of The Randag Trust is the £

Changes in accounting policies

This is the first year that the Charity has presented its financial statements in accordance with the Charities SORP (FRS 102). This was required as receipts in the year exceeded £250,000. A Reconciliation of Funds is provided on page 14. The transition from the Receipts and Payments basis has resulted in the inclusion of investment assets, debtors and accruals in the financial statements. The comparative figures have been restated accordingly but have not been audited.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are currently no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

2. DONATIONS AND LEGACIES	31.7.21	31.7.20 as restated
	£	£
Gifts	-	1,403,834
Donations	16,728	98,167
Legacies	<u>5,887,790</u>	<u>-</u>
	<u>5,904,518</u>	<u>1,502,001</u>
3. INVESTMENT INCOME	31.7.21	31.7.20 as restated
	£	£
Dividends	105,644	11,982
Deposit account interest	<u>428</u>	<u>33</u>
	<u>106,072</u>	<u>12,015</u>
4. RAISING FUNDS		
Investment management costs	31.7.21	31.7.20 as restated
	£	£
Support costs	<u>26,423</u>	<u>4,238</u>
5. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 6) £
St Laurence Education Trust (for fees at Ampleforth College)		<u>86,399</u>
6. GRANTS PAYABLE	31.7.21	31.7.20 as restated
	£	£
St Laurence Education Trust (for fees at Ampleforth College)	<u>86,399</u>	<u>84,246</u>
The total grants paid to institutions during the year was as follows:		
	31.7.21	31.7.20 as restated
	£	£
St Laurence Education Trust (for fees at Ampleforth College)	<u>86,399</u>	<u>84,246</u>

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. SUPPORT COSTS

	Governance costs £
Investment management costs	26,423
Other resources expended	<u>3,080</u>
	<u>29,503</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,502,001
Investment income	<u>12,015</u>
Total	1,514,016
EXPENDITURE ON	
Raising funds	4,238
Charitable activities	
St Laurence Education Trust (for fees at Ampleforth College)	84,246
Other	<u>3,240</u>
Total	91,724
Net gains/(losses) on investments	<u>(11,573)</u>
NET INCOME	1,410,719
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	-
Prior year adjustment	<u>538,339</u>
As restated	538,339

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
as restated
£

TOTAL FUNDS CARRIED FORWARD

1,949,058

10. PRIOR YEAR RESTATEMENT

Prior year values have been restated to reflect the changes in accounting policies.

The funds available at 1.08.2019 has been calculated based on the following:

Investments at Market Value held at 01.08.2019	389,964
Cash at Bank as at 01.08.2019	130,173
Debtors as at 01.08.2019	19,582
Accruals as at 01.08.2019	<u>(1,380)</u>
	£538,339

The accounts to 31.07.2020 have also been restated, with the addition of the accruals and debtors as shown in the comparative figures for the year. There was also a non cash donation of £1,403,834 received in the year which has now been included, together with the revaluation losses in the year of (11,573). The effects of this is that the net income for the 2020 financial year has increased to £1,410,719 (Under Receipts and payments basis £37,745).

11. FIXED ASSET INVESTMENTS

	31.7.21	31.7.20 as restated
	£	£
Shares	8,111,704	1,867,946
Rathbones capital account	<u>47,100</u>	<u>10,041</u>
	<u>8,158,804</u>	<u>1,877,987</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2020	1,867,946
Additions	7,436,537
Disposals	(1,712,213)
Revaluations	<u>519,434</u>
At 31 July 2021	<u>8,111,704</u>
NET BOOK VALUE	
At 31 July 2021	<u>8,111,704</u>
At 31 July 2020	1,867,946

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

11. FIXED ASSET INVESTMENTS - continued

There were investment assets of £3,548,281 outside the UK.

There were no material investments.

Cost or valuation at 31 July 2021 is represented by:

		Listed investments
Valuation in 2021		£
Cost		550,383
		<u>7,561,321</u>
		<u>8,111,704</u>

If the investments had not been revalued they would have been included at the following historical cost:

	31.7.21	31.7.20 as restated
Cost	£	£
	<u>7,561,321</u>	<u>1,838,171</u>

The investments were valued on an open market basis on 31 July 2021 by Rathbones.

Investments (neither listed nor unlisted) were as follows:

	31.7.21	31.7.20 as restated
Rathbones GBP capital account	£	£
	<u>47,100</u>	<u>10,041</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20 as restated
Other debtors	£	£
	<u>173,873</u>	<u>1,255</u>

**The Adrian & Marie Françoise Randag
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.21	31.7.20 as restated
		£	£
Other creditors		<u>3,080</u>	<u>2,340</u>

14. MOVEMENT IN FUNDS			Net movement in funds	At 31.7.21
	At 1.8.20			
	£		£	£
Unrestricted funds				
General fund	1,949,058	6,508,347		8,457,405
	<u>1,949,058</u>	<u>6,508,347</u>		<u>8,457,405</u>
TOTAL FUNDS				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,010,590	(115,902)	613,659	6,508,347
	<u>6,010,590</u>	<u>(115,902)</u>	<u>613,659</u>	<u>6,508,347</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.8.19 £	Prior year restatement £	Net movement in funds £	At 31.7.20 £
Unrestricted funds				
General fund	-	538,339	1,410,719	1,949,058
	<u>-</u>	<u>538,339</u>	<u>1,410,719</u>	<u>1,949,058</u>
TOTAL FUNDS				

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,514,016	(91,724)	(11,573)	1,410,719
	<u>1,514,016</u>	<u>(91,724)</u>	<u>(11,573)</u>	<u>1,410,719</u>
TOTAL FUNDS				

**The Adrian & Marie Françoise Randag
Bequest**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

14. MOVEMENT IN FUNDS - continued

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

	At 1.8.19 £	Prior year restatement £	Net movement in funds £	At 31.7.21 £
Unrestricted funds				
General fund	-	538,339	7,919,066	8,457,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>	<u> </u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,524,606	(207,626)	602,086	7,919,066
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. OTHER FINANCIAL COMMITMENTS

At 31 July 2021 the total of other financial commitments amounted to £638,052. This relates to the fees to the end of the following school year for the Randag Fellows, excluding any potential discounts.

16. RELATED PARTY DISCLOSURES

During the year the charity received a total of £5,731,645 of donations and legacies without condition from A G Randag, the settlor and former trustee.

**The Adrian & Marie Françoise Randag
Bequest**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	31.7.21	31.7.20 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	1,403,834
Donations	16,728	98,167
Legacies	<u>5,887,790</u>	<u>-</u>
	5,904,518	1,502,001
Investment income		
Dividends	105,644	11,982
Deposit account interest	<u>428</u>	<u>33</u>
	<u>106,072</u>	<u>12,015</u>
Total incoming resources	6,010,590	1,514,016
EXPENDITURE		
Charitable activities		
Grants to institutions	86,399	84,246
Support costs		
Governance costs		
Auditors' remuneration	740	-
Investment management fees	26,423	4,238
Accountancy	2,340	2,340
Legal fees	<u>-</u>	<u>900</u>
	<u>29,503</u>	<u>7,478</u>
Total resources expended	<u>115,902</u>	<u>91,724</u>
Net income	<u><u>5,894,688</u></u>	<u><u>1,422,292</u></u>