

**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

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**The Adrian & Marie Françoise Randag  
Bequest**

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**Contents of the Financial Statements  
for the Year Ended 31 July 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 17
<b>Detailed Statement of Financial Activities</b>	18

**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 Francoise Randag  
Bequest**

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

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**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 Francoise Randag  
Bequest**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

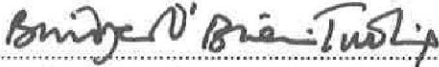
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 8<sup>th</sup> June 2022 and signed on its behalf by:

  
B M O'Brien-Twohig - Trustee

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

**Opinion**

We have audited the financial statements of The Adrian & Marie Francoise 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](http://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.



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Date: 27<sup>th</sup> June 2022

**The Adrian & Marie Françoise Randag  
Bequest**

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

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

**CONTINUING OPERATIONS**

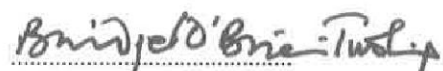
All income and expenditure has arisen from continuing activities.

**The Adrian & Marie Françoise Randag  
Bequest**

**Balance Sheet  
31 July 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8th 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 £
<b>Cash flows from operating activities</b>			
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>
 <b>Cash flows from investing activities</b>			
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>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>236,206</u>	<u>(35,942)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		72,156	130,173
<b>Cash in cash and cash equivalents due to exchange rate movements</b>		<u>(7,681)</u>	<u>(216)</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>127,808</u></u>	<u><u>72,156</u></u>

**The Adrian & Marie Françoise Randag  
Bequest**

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

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
		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		740	1,920
Net cash provided by operations		<u>1,258,135</u>	<u>45,015</u>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	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>
<b>Total</b>	72,156	55,652	127,808

**The Adrian & Marie Francoise 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 Francoise 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><u>5,904,518</u></u>	<u><u>1,502,001</u></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><u>106,072</u></u>	<u><u>12,015</u></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
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,502,001
Investment income	<u>12,015</u>
<b>Total</b>	1,514,016
 <b>EXPENDITURE ON</b>	
Raising funds	4,238
<b>Charitable activities</b>	
St Laurence Education Trust (for fees at Ampleforth College)	84,246
Other	<u>3,240</u>
<b>Total</b>	91,724
Net gains/(losses) on investments	<u>(11,573)</u>
<b>NET INCOME</b>	1,410,719
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	
As previously reported	-
Prior year adjustment	<u>538,339</u>
<b>As restated</b>	538,339

**The Adrian & Marie Francoise 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 £
<b>MARKET VALUE</b>	
At 1 August 2020	1,867,946
Additions	7,436,537
Disposals	(1,712,213)
Revaluations	<u>519,434</u>

At 31 July 2021 8,111,704

**NET BOOK VALUE**

At 31 July 2021 8,111,704

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	550,383
Cost	<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 Francoise Randag  
Bequest**

**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**

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

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

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

Comparatives for movement in funds

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

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

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

**The Adrian & Marie Francoise 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 £
<b>Unrestricted funds</b>				
General fund	-	538,339	7,919,066	8,457,405
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Unrestricted funds</b>				
General fund	7,524,606	(207,626)	602,086	7,919,066
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**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 Francoise Randag  
Bequest**

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

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