

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

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

**The Adrian & Marie Francoise Randag
Bequest**

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for the Year Ended 31 July 2022**

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**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
Bullimores 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 2022**

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

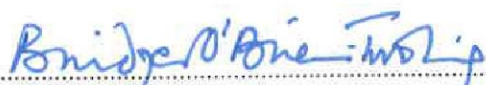
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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').

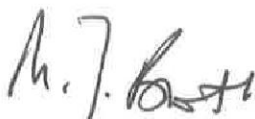
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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		<u>8,009,669</u>	<u>8,457,405</u>

CONTINUING OPERATIONS

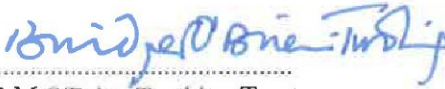
All income and expenditure has arisen from continuing activities.

**The Adrian & Marie Francoise 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
		<u>136,539</u>	<u>301,681</u>
CREDITORS			
Amounts falling due within one year	8	(5,904)	(3,080)
NET CURRENT ASSETS		<u>130,635</u>	<u>298,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,009,669</u>	<u>8,457,405</u>
NET ASSETS		<u>8,009,669</u>	<u>8,457,405</u>
FUNDS	9		
Unrestricted funds		<u>8,009,669</u>	<u>8,457,405</u>
TOTAL FUNDS		<u>8,009,669</u>	<u>8,457,405</u>

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 Francoise 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	<u>6,010,590</u>
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	<u>115,902</u>
Net gains on investments	<u>613,659</u>
NET INCOME	<u>6,508,347</u>
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
	<u>7,879,034</u>	<u>8,158,804</u>

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)
	<u>7,532,300</u>
NET BOOK VALUE	
At 31 July 2022	<u>7,532,300</u>
At 31 July 2021	<u>8,111,704</u>

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
	<u>7,532,300</u>

**The Adrian & Marie Francoise 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

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

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
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 Francoise 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 Francoise 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
	<u>2,422</u>	<u>5,904,518</u>
Investment income		
Dividends	159,910	105,644
Deposit account interest	1,386	428
	<u>161,296</u>	<u>106,072</u>
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
	<u>53,235</u>	<u>29,503</u>
Total resources expended	205,764	115,902
Net (expenditure)/income	<u>(42,046)</u>	<u>5,894,688</u>