

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

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

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	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  
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 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 on .....13/2/2024..... and signed on its behalf by:

.....Victoria Tanner.....

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 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: .....

16<sup>th</sup> February 2024

**The Adrian & Marie Francoise Randag  
Bequest**

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

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

**Balance Sheet  
31 July 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....13.12.2024..... 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 Francoise 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**

<b>Investment management costs</b>	31.7.23	31.7.22
	£	£
Support costs	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	2,422
Investment income	161,296
<b>Total</b>	<u>163,718</u>
<b>EXPENDITURE ON</b>	
Raising funds	48,491
<b>Charitable activities</b>	
St Laurence Education Trust (for fees at Ampleforth College)	152,529
Other	4,744
<b>Total</b>	<u>205,764</u>
Net gains/(losses) on investments	<u>(405,690)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(447,736)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	8,457,405

**The Adrian & Marie Francoise 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 £
<b>MARKET VALUE</b>	
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	
<b>NET BOOK VALUE</b>	
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 Francoise 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
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,009,669	(325,941)	7,683,728
	<u>8,009,669</u>	<u>(325,941)</u>	<u>7,683,728</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	228,664	(192,605)	(362,000)	(325,941)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	8,457,405	(447,736)	8,009,669
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	163,718	(205,764)	(405,690)	(447,736)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	8,457,405	(773,677)	7,683,728
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	392,382	(398,369)	(767,690)	(773,677)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	423
Legacies	307	1,999
	<u>307</u>	<u>2,422</u>
<b>Investment income</b>		
Dividends	214,993	159,910
Interest	13,364	1,386
	<u>228,357</u>	<u>161,296</u>
<b>Total incoming resources</b>	228,664	163,718
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sundries	570	-
Grants to institutions	154,174	152,529
	<u>154,744</u>	<u>152,529</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	315	-
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	192,605	205,764
<b>Net income/(expenditure)</b>	<u>36,059</u>	<u>(42,046)</u>