

**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 Francoise 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 Francoise 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.

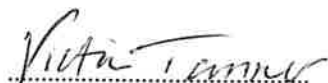
The notes form part of these financial statements

**The Adrian & Marie Francoise 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
		<u>29,823</u>	<u>44,054</u>
CREDITORS			
Amounts falling due within one year	8	(2,846)	(2,710)
NET CURRENT ASSETS		<u>26,977</u>	<u>41,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,759,449	8,493,208
NET ASSETS		<u>8,759,449</u>	<u>8,493,208</u>
FUNDS	9		
Unrestricted funds		8,759,449	8,493,208
TOTAL FUNDS		<u>8,759,449</u>	<u>8,493,208</u>

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 Francoise 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

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		<u>8,493,208</u>
6. FIXED ASSET INVESTMENTS		
	31.7.25	31.7.24
	£	£
Shares	8,643,838	8,434,860
Capital Accounts	88,634	17,004
	<u>8,732,472</u>	<u>8,451,864</u>
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		<u>8,643,838</u>
NET BOOK VALUE		
At 31 July 2025		<u>8,643,838</u>
At 31 July 2024		<u>8,434,860</u>

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

There were no material investments.

**The Adrian & Marie Francoise 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	7,496,124
	<u>8,643,838</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	7,496,124	7,458,484
	<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	88,634	17,004
	<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	3,590	5,872
	<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 Francoise 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 Francoise 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 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 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>(185,527)</u>	<u>(115,648)</u>

This page does not form part of the statutory financial statements