

Registered number: 08820017
Charity number: 1171689

RANDEREE CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

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RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Shireen Randeree Zaid Randeree Simon Mitchell Faisal Randeree Norman Waller
Company registered number	08820017
Charity registered number	1171689
Registered office	85 Strand London WC2R 0DW
Chief executive officer	Fatimah Ashrif
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	National Westminster Bank Plc 1 Princess Street London EC2R 8BP
Solicitors	Bates Wells Braithwaite 10 Queen St London EC4R 1BE

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (who are also Directors for the purposes of Company Law) present their annual report together with the audited financial statements of the charity for the ended 31 December 2021. The Trustees and Directors confirm that the Annual Report, which includes the Directors report, and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Trustees

The Trustees who served during the year and since the year end were as follows:

Shireen Randeree
Zaid Randeree
Simon Mitchell
Faisal Randeree
Norman Waller

Structure, governance and management

Randeree Charitable Trust is an incorporated charity, constituted by its Memorandum and Articles dated 18 December 2013 as amended on 28 November 2017. The company registered as a charity on 20 February 2017.

The Charity is run by the Board of Trustees, detailed above. The Trustees meet and communicate regularly to review performance of the Charity, consider risks and issues affecting the Charity, and to review the future plans of the Charity.

Appointment of new Trustees is governed by the Memorandum and Articles of the Charity. The members of the Board of Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. The new Trustees are briefed about their duties from the current Trustees.

The Trustees actively review the major risks the Charity faces on a regular basis. The Trustees have also examined other operational and business risks faced by the Charity and have established systems to mitigate these risks.

Objectives and Activities

The objectives of the charity are to make grants for the charitable purposes of advancing education and amateur sports for the public benefit, to empower young people from disadvantaged backgrounds and support other such charitable purposes which satisfy The Charity Commission's guidance on public benefit.

The short-term and long-term objectives of the charity during the year were to use donations received to make charitable distributions in furtherance of the charity's objectives. The grants have been made to organisations and projects which promote: education, inclusion and empowerment of young people from disadvantaged communities; community cohesion through interfaith dialogue and research; and amateur sports. This is the strategy that the charity has been using to further its aims, with the Trustees and Directors deciding which individuals and organisations to make grants to.

In establishing the objectives and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

RANDEREE CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities (continued)

The two main criteria which the charity uses to measure success (i.e. its key performance indicators) are the volume of donations received and donations paid to further the charity's objectives. The Trustees and Directors are also keen to ensure impact of the projects it supports and does this through a reporting procedure agreed with each grantee as seems appropriate to the nature of the project.

Achievements and performance

In 2021, the charity honoured its commitments to support specific projects made in preceding years including those relating to the support of young people in education and careers, and promoting interreligious understanding. Due to the uncertainty created by the Covid-19 pandemic for the Trust's income, the Trustees have proceeded cautiously and refrained from creating significant commitments to new projects. The Trust continues to follow the progress and projects of partner charities, organisations and institutions engaged in its areas of interest with the intention of more proactive grantmaking in 2022 and 2023.

Financial review

During the year, the Charity achieved a surplus of £401,581 (2020 - £109,728). As at 31 December 2021 the charity had unrestricted funds of £2,785,517 (2020 - £2,394,676) and restricted funds of £1,610,740 (2020 - £1,600,000).

It is the policy of the Trustees to continue to build reserves and use the funds to make donations for charitable purposes. The level of donations made by the charity fluctuates year on year depending on availability of funds and need. In addition, fixed costs are kept to a minimal level and are usually funded by investment income raised in the year. As such, the Trustees do not consider the need to set a reserves policy.

The principal risks which affects the charity's future financial position are an adverse movement in the value of investments held and a significant decrease in donation or investment income. These risks are monitored by the Trustees on a regular basis.

The Charity did not carry out any significant fundraising activities in the current or prior year.

Plans for future periods

The Trustees remain committed to advancing education, empowering young people from disadvantaged backgrounds through encouragement of civic engagement, leadership and mentoring initiatives, and amateur sports and intend to continue using donations received to make charitable distributions to further this advancement. In addition the Trustees are keen to continue to support the work of organisations engaged in interfaith dialogue and research to promote deeper understanding within and across communities. The charity has developed relationships with a number of trusted and widely respected organisations with shared objectives which it intends to continue to fund and collaborate with so as to further its aims. The Trustees have experience in working with these organisations and anticipate to continue funding them in order to promote its objectives.

RANDEREE CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Lubbock Fine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:



Shireen Randeree
Trustee
Date: 04/04/2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Randeree Charitable Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

RANDEREE CHARITABLE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP 2019 and the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of unrecorded grant commitments and the lack of dedicated finance function. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

- In addressing the risk of fraud through management override of controls; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations;
- Performing an after date reviews to assess the need to recognise additional grant commitments;
- Substantive testing on a sample of transactions in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Facey

Lee Facey (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 04 April 2023

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	335,207	83,240	418,447	16,887
Investments	4	280,683	105,365	386,048	251,168
Total income		615,890	188,605	804,495	268,055
Expenditure on:					
Raising funds	5	31,417	105,365	136,782	22,971
Charitable activities	6	193,632	72,500	266,132	150,356
Total expenditure		225,049	177,865	402,914	173,327
Net income before net gains on investments		390,841	10,740	401,581	94,728
Net gains on investments		-	-	-	15,000
Net movement in funds		390,841	10,740	401,581	109,728
Reconciliation of funds:					
Total funds brought forward		2,394,676	1,600,000	3,994,676	3,884,948
Total funds carried forward		2,785,517	1,610,740	4,396,257	3,994,676

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	812,207	-
Investment property	12	4,500,000	4,200,000
		<u>5,312,207</u>	<u>4,200,000</u>
Current assets			
Debtors	14	216,507	90,808
Cash at bank and in hand		1,240,485	2,181,609
		<u>1,456,992</u>	<u>2,272,417</u>
Creditors: amounts falling due within one year	15	(334,060)	(325,823)
Net current assets		<u>1,122,932</u>	<u>1,946,594</u>
Total assets less current liabilities		<u>6,435,139</u>	<u>6,146,594</u>
Creditors: amounts falling due after more than one year	16	(2,038,882)	(2,151,918)
Total net assets		<u><u>4,396,257</u></u>	<u><u>3,994,676</u></u>
Charity funds			
Restricted funds	17,18	1,610,740	1,600,000
Unrestricted funds	17,18	2,785,517	2,394,676
Total funds		<u><u>4,396,257</u></u>	<u><u>3,994,676</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Shireen Randeree
(Trustee)

Date: 04/04/2023

The notes on pages 12 to 27 form part of these financial statements.

RANDEREE CHARITABLE TRUST
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	(413,236)	1,815,036
Cash flows from investing activities			
Dividends, interests and rents from investments		272,112	244,739
Purchase of investments		(800,000)	-
Net cash (used in)/provided by investing activities		(527,888)	244,739
Change in cash and cash equivalents in the year		(941,124)	2,059,775
Cash and cash equivalents at the beginning of the year		2,181,609	121,834
Cash and cash equivalents at the end of the year	21	1,240,485	2,181,609

The notes on pages 12 to 27 form part of these financial statements

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is 85 Strand, London, WC2R 0DW. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Randeree Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Consolidation

In the opinion of the Trustees, the charitable company and its subsidiary undertakings comprise a small group. The charitable company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare consolidated accounts. In addition, the aggregate gross income of the charitable company and its subsidiaries after taking into account consolidation adjustments was less than £1m and therefore there is no requirement to prepare consolidated accounts in accordance with the Charities Act.

2.3 Going concern

The Charity is in the main reliant on donation and rental income and the support of related parties to meet its running costs. Due to the nature of its activities, the majority of the Charity's expenditure is incurred directly on grant making and so the Charity is able to control its direct charitable expenditure based upon the level of donation and rental income that it has received and the anticipated ongoing support of related parties.

The Trustees consider it appropriate to prepare the financial statements on a going concern basis on the assumption that sufficient incoming resources will be generated to meet the Charity's running costs. The financial statements do not include any adjustment which would result if there were insufficient funds available in respect of the Charity's operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised in the period when the pledge is made.

Rental income is recognised when due with the relevant accrued and deferred income adjustments processed.

On receipt, donated professional services, donated facilities and donated properties are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT except for transactions relating to opted to tax investment properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(Losses)' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Investment Property

Investment property is carried at fair value derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.15 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gifts	335,207	83,240	418,447

Included within donations and gifts is an amount of £12,207 which represents the net donation from a subsidiary company during the year as further detailed in note 13.

	Unrestricted funds 2020 £	Total funds 2020 £
Donations and gifts	16,887	16,887

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Rental Income	271,912	-	271,912
Lease incentives	8,571	105,365	113,936
Bank interest receivable	200	-	200
	<u>280,683</u>	<u>105,365</u>	<u>386,048</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Rental Income	243,613	243,613
Lease incentives	6,429	6,429
Bank interest receivable	1,126	1,126
	<u>251,168</u>	<u>251,168</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Management fees	12,770	-	12,770
Property costs	18,647	105,365	124,012
	<u>31,417</u>	<u>105,365</u>	<u>136,782</u>
		Unrestricted funds 2020 £	Total funds 2020 £
Management fees		13,346	13,346
Property costs		9,625	9,625
		<u>22,971</u>	<u>22,971</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants and support costs	193,632	72,500	266,132
	<u>193,632</u>	<u>72,500</u>	<u>266,132</u>
		Unrestricted funds 2020 £	Total funds 2020 £
Grants and support costs		150,356	150,356
		<u>150,356</u>	<u>150,356</u>

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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Grant making activity	170,312	95,820	266,132

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Grant making activity	54,439	95,917	150,356

8. ANALYSIS OF GRANTS

	Grants 2021 £	Total funds 2021 £
Faith Belief Forum	10,000	10,000
Cambridge Muslim College	48,445	48,445
The Woolf Institute	30,000	30,000
Azhar Academy	20,000	20,000
Muslim Aid	20,000	20,000
The Muslim Cultural Heritage Centre Trust	10,000	10,000
UKIM West London Islamic Centre	10,000	10,000
Islamic Relief	10,000	10,000
City University	10,610	10,610
Kings College (see note below)	(17,143)	(17,143)
Other grants to institutions	13,000	13,000
Grants to individuals	5,400	5,400
	170,312	170,312

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	Grants 2020 £	Total funds 2020 £
Cambridge Muslim College	44,439	44,439
The Woolf Institute	25,000	25,000
Kings College London	20,000	20,000
Faith Belief Forum	15,000	15,000
Princes Trust - Reversal of 2018 grant commitment	(50,000)	(50,000)
	54,439	54,439

A grant of £20,000 was awarded to Kings College during 2020, of which £17,143 remained unspent at 31 December 2021 and was repaid to the Charity post year end.

9. SUPPORT COSTS

	Support Costs 2021 £	Total funds 2021 £
Audit and accountancy fees (governance)	11,040	11,040
Professional fees	57,948	57,948
Other expenses	26,832	26,832
	95,820	95,820

	Support Costs 2020 £	Total funds 2020 £
Audit and accountancy fees (governance)	12,600	12,600
Professional fees	72,471	72,471
Other expenses	10,830	10,830
Finance costs	16	16
	95,917	95,917

During the current and prior year, the charity had no employees and therefore no employees with remuneration above £60,000.

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FOR THE YEAR ENDED 31 DECEMBER 2021

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,000	7,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,040	5,100
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2021	4,200,000
Additions	300,000
At 31 December 2021	<u>4,500,000</u>

The historical cost of the investment properties as at 31 December 2021 was £4,516,010.

The freehold investment properties were valued at £4,500,000 as at 31 December 2021 by the Trustees who are qualified property managers.

On 17 April 2018 an option was granted by the Charity to a beneficiary to purchase an investment property from the Charity within five years at an agreed price of £1.6m which is also the considered valuation at 31 December 2021.

On 28 June 2021 an investment property with a valuation of £300,000 was gifted to the charity from a subsidiary company, Mossley Hill-BG Properties Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
Additions	1,100,000
Amounts written off	(287,793)
At 31 December 2021	<u>812,207</u>
Net book value	
At 31 December 2021	<u>812,207</u>

On 25 March 2021, shares in Mossley Hill-BG Properties Limited were gifted to the Charity. At the date of the gift, the shares had a value of £300,000 and the gift was recorded as income and as an asset on the balance sheet.

On 28 June 2021 a property, with a value of £300,000, owned by Mossley Hill-BG Properties Limited was transferred to the Charity.

The investment in the subsidiary was subsequently impaired by £287,793 to reflect the the revised value of the shares following the transfer of the property. The impairment has been set off against the original income of £300,000 on the Statement of Financial Activities due to the transactions being connected.

PRINCIPAL SUBSIDIARIES

The following were subsidiary undertakings of the Charity with the Charity owning 100% of the ordinary share capital of each entity:

Names	Company number	Registered office or principal place of business	Principal activity
Mossley Hill-BG Properties Limited	8329	Second Floor, The Quadrant, Manglier Street, P.O Box 1312 Victoria, Mahé	Property Investment
Swallow Holdings Limited	8630	Second Floor, The Quadrant, Manglier Street, P.O Box 1312 Victoria, Mahé	Property Investment

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13. FIXED ASSET INVESTMENTS (CONTINUED)

The subsidiaries prepare financial statements to 31 March each year which is not coterminous with the Charity. The financial results of the subsidiaries for the year ended 31 March 2022 were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Mossley Hill-BG Properties Limited	81,957	(306,550)	(224,593)	12,207
Swallow Holdings Limited	109,986	(109,986)	-	691,254

14. DEBTORS

	2021 £	2020 £
Trade debtors	21,445	4,672
Other debtors	189,651	75,731
Prepayments and accrued income	5,411	10,405
	<u>216,507</u>	<u>90,808</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other loans	187,000	187,000
Trade creditors	2,090	2,072
Other taxation and social security	7,070	-
Other creditors	4,548	-
Accruals and deferred income	105,092	92,312
Grants payable	28,260	44,439
	<u>334,060</u>	<u>325,823</u>

Deferred income of £39,462 (2020 - £32,732) relates to 2022 rental income received in advance. Deferred income also includes a landlord contribution on a new lease totalling £32,183 (2020 - £33,082) which will be released to the Statement of Financial Activities as related expenditure is incurred.

Included in accruals is a lease incentive creditor totalling £8,571 (2020 - £8,571) which will be released to the Statement of Financial Activities over the term of the lease.

Other loans totalling £187,000 (2020 - £187,000) are unsecured, interest free and repayable on demand.

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FOR THE YEAR ENDED 31 DECEMBER 2021

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	2,038,882	2,151,918

Deferred income also includes a landlord contribution on a new lease totalling £1,762,452 (2020 - £1,866,918) which will be released to the Statement of Financial Activities as related expenditure is incurred.

Included in accruals is a lease incentive creditor totalling £276,429 (2020 - £285,000) which will be released to the Statement of Financial Activities over the term of the lease.

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	2,394,676	615,890	(225,049)	2,785,517
Restricted funds				
Property Fund	1,600,000	105,365	(105,365)	1,600,000
Zakat Fund	-	83,240	(72,500)	10,740
	1,600,000	188,605	(177,865)	1,610,740
Total of funds	3,994,676	804,495	(402,914)	4,396,257

The Property Fund relates to the property referred to in Note 12.

The Zakat Fund represents donations received which are to be spent on Zakat eligible projects.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	2,284,948	268,055	(173,327)	15,000	2,394,676
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Restricted funds					
Property Fund	1,600,000	-	-	-	1,600,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	<u>3,884,948</u>	<u>268,055</u>	<u>(173,327)</u>	<u>15,000</u>	<u>3,994,676</u>

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	2,394,676	615,890	(225,049)	2,785,517
Restricted funds	1,600,000	188,605	(177,865)	1,610,740
	<u>3,994,676</u>	<u>804,495</u>	<u>(402,914)</u>	<u>4,396,257</u>

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

18. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	2,284,948	268,055	(173,327)	15,000	2,394,676
Restricted funds	1,600,000	-	-	-	1,600,000
	<u>3,884,948</u>	<u>268,055</u>	<u>(173,327)</u>	<u>15,000</u>	<u>3,994,676</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	812,207	-	812,207
Investment property	2,900,000	1,600,000	4,500,000
Current assets	(348,383)	1,805,375	1,456,992
Creditors due within one year	(301,877)	(32,183)	(334,060)
Creditors due in more than one year	(276,430)	(1,762,452)	(2,038,882)
Total	<u>2,785,517</u>	<u>1,610,740</u>	<u>4,396,257</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment property	2,600,000	1,600,000	4,200,000
Current assets	372,417	1,900,000	2,272,417
Creditors due within one year	(150,237)	(175,586)	(325,823)
Creditors due in more than one year	(427,504)	(1,724,414)	(2,151,918)
Total	<u>2,394,676</u>	<u>1,600,000</u>	<u>3,994,676</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	401,581	109,728
Adjustments for:		
Gains on investments	-	(15,000)
Dividends, interests and rents from investments	(271,912)	(243,613)
Increase in debtors	(125,699)	(1,723)
Increase/(decrease) in creditors	(104,799)	1,966,770
Interest receivable	(200)	(1,126)
Non cash donations	(312,207)	-
Net cash provided by/(used in) operating activities	(413,236)	1,815,036

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	1,240,485	2,181,609
Total cash and cash equivalents	1,240,485	2,181,609

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	2,181,609	(941,124)	1,240,485
Debt due within 1 year	(187,000)	-	(187,000)
	1,994,609	(941,124)	1,053,485

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

23. OPERATING LEASE - LESSOR

As at 31 December 2021 the total of the Charity's future minimum lease receipts under non-cancellable operating leases was:

	2021 £	2020 £
Not later than 1 year	90,000	115,750
Later than 1 year and not later than 5 years	135,000	225,000
	<u>225,000</u>	<u>340,750</u>

The Charity receives rent from leasing out investment properties.

24. RELATED PARTY TRANSACTIONS

During the year, property management fees of £12,770 (2020 - £13,346) were charged by Pelham Incorporated Limited, a company in which Shireen Randeree, a trustee, is a director and controlling shareholder.

During the year the charity received gifts in kind, for administration and rental space, at a value of £15,000 (2020 - £9,887) from Pelham Incorporated Limited.

At 31 December 2021, an amount of £172,507 (2020 - £65,731) was due from Pelham Incorporated Limited.

During the year, £42,079 (2020 - £43,124) was payable to Treasured Insight Limited for key management personnel services provided in the year.

25. POST BALANCE SHEET EVENTS

In June 2022, an investment property owned by a subsidiary of the Charity with a value of £800,000 was gifted to the Charity.

In December 2022, the Charity purchased 100% of the shares in an investment property company for £1.325m.

In January 2023, the Charity completed on the sale of an investment property for £1.6m.