

**REGISTERED COMPANY NUMBER: 08820017 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1171689**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**RANDEREE CHARITABLE TRUST**

**Andertons Europe Ltd (Statutory Auditors)**  
**1st Floor Mezzanine**  
**35-37 Ludgate Hill**  
**London**  
**EC4M 7JN**

## RANDEREE CHARITABLE TRUST

### Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Trustees' Responsibility Statement	5
Report of the Independent Auditors	6 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 32

**RANDEREE CHARITABLE TRUST**

**Reference and Administrative Details**  
**for the Year Ended 31 December 2024**

**Trustees**

R B Brown Solicitor  
S J Mitchell Consultant  
N M Waller Surveyor  
Z S Randeree  
Ms S Randeree  
F A Randeree

**Registered office**

84 Newman Street  
London  
W1T 3EU

**Registered company number** 08820017 (England and Wales)

**Registered charity number** 1171689

**Auditors**

Andertons Europe Ltd (Statutory Auditors)  
1st Floor Mezzanine  
35-37 Ludgate Hill  
London  
EC4M 7JN

Report of the Trustees  
for the Year Ended 31 December 2024

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 2023. 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.

Report of the Trustees  
for the Year Ended 31 December 2024

**Objectives and activities**

**Objectives and aims**

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.

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 2024, the charity fulfilled its commitments to projects initiated in previous years, including those advancing opportunities for young people in education and careers, and those promoting interreligious understanding. The Trust maintained close engagement with partner charities, organisations, and institutions to ensure its support continued to deliver meaningful and sustainable impact. Looking ahead, in 2025 the Trust will build on the strategic, collaborative, and values-driven approach of recent years, with continued emphasis on fostering strong and authentic leadership, strengthening community cohesion, and supporting younger generations.

**Financial review**

During the year, the Charity achieved a deficit of £ 578,163 (2023 - surplus of £22,906). As at 31 December 2024 the charity had unrestricted funds of £ 3,926,469 (2023 - £4,392,068) and restricted funds of £ Nil (2023 -£112,564).

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 formal reserves policy but will continue to review this.

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.

Report of the Trustees  
for the Year Ended 31 December 2024

**Objectives and activities**

**Plans for future periods**

The Trustees remain committed to advancing education and empowering young people from disadvantaged backgrounds through initiatives that promote civic engagement, leadership, and mentoring. In 2024, the Trust continued with direct donations and grant making that further these aims and supported projects demonstrating measurable and sustainable social impact. The Trustees also remained committed to fostering interfaith dialogue and supporting research that promotes greater understanding and respect within and across communities. The Trust's "bridge-building" mission has been particularly relevant in light of social tensions arising from anti-migrant demonstrations, increased incidents of racism, and ongoing conflict in the Middle East. In response, the Trust continues to prioritise projects and partnerships that strengthen dialogue, cohesion, and mutual respect across diverse communities.

During 2024, the Trust, in collaboration with partner charities, successfully delivered the second iteration of a nationwide training programme for young British Muslim faith leaders-both men and women-from across the UK's diverse communities. Evaluation of the programme evidenced significant positive outcomes for participants, including enhanced leadership capability, confidence, and community engagement. The Trust intends to continue expanding and strengthening this network of emerging leaders, ensuring they are well equipped to serve their communities and contribute positively to wider society.

Looking ahead, the Trustees remain focused on the long-term sustainability of the Trust. Work continues to identify opportunities to increase income from its assets, thereby securing additional funding for the Trust's charitable objectives and reducing reliance on external donations. The Trustees are committed to consolidating the Trust's position as a proactive, values-driven grant maker, deepening strategic collaborations with trusted partners, and ensuring that its resources continue to deliver meaningful and lasting impact.

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Auditors**

The auditors, Andertons Europe Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ..... *24.11.2025* ..... and signed on its behalf by:



.....  
Ms S Randeree - Trustee

## RANDEREE CHARITABLE TRUST

### Trustees' Responsibility Statement for the Year Ended 31 December 2024

The trustees (who are also the directors of RANDEREE CHARITABLE TRUST for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Independent Auditors to the Trustees of  
RANDEREE CHARITABLE TRUST

**Opinion**

We have audited the financial statements of RANDEREE CHARITABLE TRUST (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Report of the Independent Auditors to the Trustees of  
RANDEREE CHARITABLE TRUST

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**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.

Report of the Independent Auditors to the Trustees of  
RANDEREE CHARITABLE TRUST

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Report of the Independent Auditors to the Trustees of  
RANDEREE CHARITABLE TRUST

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;
- \* 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
RANDEREE CHARITABLE TRUST

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Naresh Jani*

Andertons Europe Ltd (Statutory Auditors)

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

1st Floor Mezzanine

35-37 Ludgate Hill

London

EC4M 7JN

Date: *24.11.2025*

# RANDEREE CHARITABLE TRUST

## Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	15,000	182,039	197,039	238,990
Investment income	3	<u>371,515</u>	<u>127,570</u>	<u>499,085</u>	<u>867,337</u>
<b>Total</b>		<u>386,515</u>	<u>309,609</u>	<u>696,124</u>	<u>1,106,327</u>
 <b>Expenditure on</b>					
Raising funds	4	213,820	127,570	341,390	646,781
<b>Charitable activities</b>					
Charitable activities	5	274,679	174,553	449,232	436,640
Net impairment of investments		<u>483,665</u>	<u>-</u>	<u>483,665</u>	<u>-</u>
<b>Total</b>		<u>972,164</u>	<u>302,123</u>	<u>1,274,287</u>	<u>1,083,421</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<u>(585,649)</u>	<u>7,486</u>	<u>(578,163)</u>	<u>22,906</u>
 <b>Net movement in funds</b>		<u>(585,649)</u>	<u>7,486</u>	<u>(578,163)</u>	<u>22,906</u>
 <b>Reconciliation of funds</b>					
Total funds brought forward		<u>4,392,068</u>	<u>112,564</u>	<u>4,504,632</u>	<u>4,481,726</u>
 <b>Total funds carried forward</b>		<u>3,806,419</u>	<u>120,050</u>	<u>3,926,469</u>	<u>4,504,632</u>

The notes form part of these financial statements

**RANDEREE CHARITABLE TRUST (Registered number: 08820017)**

**Balance Sheet**  
**31 December 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investment property	11	4,613,969	5,088,665
<b>Current assets</b>			
Debtors	12	298,163	333,803
Cash in hand		<u>193,118</u>	<u>703,479</u>
		491,281	1,037,282
<b>Creditors</b>			
Amounts falling due within one year	13	<u>(54,224)</u>	<u>(402,816)</u>
<b>Net current assets</b>		<u>437,057</u>	<u>634,466</u>
<b>Total assets less current liabilities</b>		5,051,026	5,723,131
<b>Creditors</b>			
Amounts falling due after more than one year	14	<u>(1,124,557)</u>	<u>(1,218,499)</u>
<b>NET ASSETS</b>		<u>3,926,469</u>	<u>4,504,632</u>
<b>Funds</b>	17		
Unrestricted funds		<u>3,926,469</u>	<u>4,504,632</u>
<b>Total funds</b>		<u>3,926,469</u>	<u>4,504,632</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

RANDEREE CHARITABLE TRUST (Registered number: 08820017)

Balance Sheet - continued  
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on ....24.11.2025..... and were signed on its behalf by:



.....  
S Randeree - Trustee

The notes form part of these financial statements

**RANDEREE CHARITABLE TRUST**

**Cash Flow Statement**  
**for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(864,336)</u>	<u>(2,161,459)</u>
Net cash used in operating activities		<u>(864,336)</u>	<u>(2,161,459)</u>
 <b>Cash flows from investing activities</b>			
Purchase of investment property		(8,969)	(57,890)
Sale of investment property		-	1,600,000
Dividend, interest, rent from investments		<u>362,944</u>	<u>379,087</u>
Net cash provided by investing activities		<u>353,975</u>	<u>1,921,197</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 <u>(510,361)</u>	 <u>(240,262)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>703,479</u>	<u>943,741</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>193,118</u></u>	 <u><u>703,479</u></u>

The notes form part of these financial statements



## RANDEREE CHARITABLE TRUST

### Notes to the Cash Flow Statement for the Year Ended 31 December 2024

#### **1. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2024 £	2023 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(578,163)	22,906
<b>Adjustments for:</b>		
Dividends and rents from investments	(351,195)	(368,053)
Interest receivable	(11,749)	(11,034)
Revaluation of freehold properties	483,665	-
Decrease in debtors	35,640	25,725
Decrease in creditors	(442,534)	(1,831,003)
<b>Net cash used in operations</b>	<u>(864,336)</u>	<u>(2,161,459)</u>

#### **2. Analysis of changes in net funds**

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	<u>703,479</u>	<u>(510,361)</u>	<u>193,118</u>
	<u>703,479</u>	<u>(510,361)</u>	<u>193,118</u>
<b>Total</b>	<u>703,479</u>	<u>(510,361)</u>	<u>193,118</u>

The notes form part of these financial statements

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### **1. Accounting policies**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. 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.

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.

##### **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.

##### **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.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **1. Accounting policies - continued**

##### **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.

##### **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.

##### **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.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **1. Accounting policies - continued**

##### **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.

##### **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.

##### **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.

##### **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.

##### **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.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **1. Accounting policies - continued**

##### **Operating leases**

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.

##### **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.

##### **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.

##### **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.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **2. Donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and gifts	15,000 =====	182,039 =====	197,039 =====
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and gifts	15,000 =====	223,990 =====	238,990 =====

#### **3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental Income	351,195	-	351,195
Lease incentives	8,571	127,570	136,141
Bank interest receivable	11,749	-	11,749
	<u>371,515</u> =====	<u>127,570</u> =====	<u>499,085</u> =====
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	312,711	-	312,711
Dividend income	97,828	-	97,828
Lease incentives	8,571	437,193	445,764
Bank interest receivable	11,034	-	11,034
	<u>430,144</u> =====	<u>437,193</u> =====	<u>867,337</u> =====

**RANDEREE CHARITABLE TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**4. Raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Management fees	22,703	-	22,703
Property costs	191,117	127,570	318,687
	<u>213,820</u>	<u>127,570</u>	<u>341,390</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

  

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Management fees	14,308	-	14,308
Property costs	195,280	437,193	632,473
	<u>209,588</u>	<u>437,193</u>	<u>646,781</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

**RANDEREE CHARITABLE TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**5. Charitable activities costs**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Grants making activity	237,848	114,632	352,480
Mosaic Leadership Programme	36,831	59,921	96,752
	<u>274,679</u> =====	<u>174,553</u> =====	<u>449,232</u> =====

  

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Grants making activity	220,271	107,000	327,271
Mosaic Leadership Programme	47,063	62,306	109,369
	<u>267,334</u> =====	<u>169,306</u> =====	<u>436,640</u> =====



## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **6. Direct costs of charitable activities**

##### **ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Grant making activity	-	237,848	114,632	352,480
Mosaic Leadership Programme	59,921	-	36,831	96,752
	<u>59,921</u>	<u>237,848</u>	<u>151,463</u>	<u>449,232</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

  

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Grant making activity	-	202,715	124,556	327,271
Mosaic Leadership Programme	62,306	-	47,063	109,369
	<u>62,306</u>	<u>202,715</u>	<u>171,619</u>	<u>436,640</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **7. Grants payable**

##### **ANALYSIS OF GRANTS**

	<b>Grants 2024 £</b>	<b>Total funds 2024 £</b>
Naz legacy Foundation	10,000	10,000
Nisa Nasim	5,000	5,000
Sport 4 life UK	10,000	10,000
Woolf Institute	15,000	15,000
The together Initiative	15,000	15,000
St Edmund's College	31,215	31,215
RCCN- Royal Northern College	5,000	5,000
Woolf Institute	20,000	20,000
Prince Trust international	10,533	10,533
Solutions not side	12,000	12,000
Prince Trust International	20,000	20,000
Islamic Relief	25,000	25,000
Azhar Academy	20,000	20,000
Muslim Hands	6,600	6,600
Muslim Aid	10,000	10,000
Al Manaar	15,000	15,000
Human Appeal	2,500	2,500
Utrijj	2,500	2,500
Aghosh UK	2,500	2,500
	<b>237,848</b>	<b>237,848</b>

	<b>Grants 2023 £</b>	<b>Total funds 2023 £</b>
St Edmund's College	30,000	30,000
Solutions not sides	11,250	11,250
Muslim Aid	10,000	10,000
Yusuf Islam Foundation	10,000	10,000
Islamic Relief	10,000	10,000
Azhar Academy	15,000	15,000
The king's Trust International	35,000	35,000
Al Manaar	10,000	10,000
Football for Peace	14,965	14,965

**RANDEREE CHARITABLE TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**7. Grants payable - continued**

The Hall School Endowment Fund	25,000	25,000
Farhana Mayer	10,000	10,000
Other grants to institutions	19,000	19,000
Other grants to individuals	2,500	2,500
	<u>202,715</u>	<u>202,715</u>
	=====	=====

The Charity entered into a License to Occupy arrangement commencing 3 November 2022 with two beneficiaries in respect of a property leased by the Charity. The license fee payable by the beneficiaries to the Charity was a peppercorn. This arrangement was entered into as a way to further the Charity's objectives.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 8. Support costs

##### ANALYSIS OF SUPPORT COSTS

	Grants making activity	Mosaic Leadership Programme	Total funds
	2024 £	2024 £	2024 £
Bank charges	11	-	11
Professional fees - non property	43,428	34,667	78,095
Management fees	36,600	-	36,600
Audit and accountancy fees	12,261	2,164	14,425
Gas & Electricity	1,831	-	1,831
Rent & Rates	3,331	-	3,331
Bad debt	(3,038)	-	(3,038)
Water & Sewage	4,639	-	4,639
	<u>99,063</u>	<u>36,831</u>	<u>135,894</u>
	=====	=====	=====

	Grant making activity	Mosaic Leadership Programme	Total funds
	2023 £	2023 £	2023 £
Bank charges	32	-	32
Professional fees - non property	42,490	44,345	86,835
Management fees	36,600	-	36,600
Audit and accountancy fees	14,722	2,598	17,320
Electricity	334	-	334
Rent and rates	5,327	-	5,327
Bad debts	22,406	-	22,406
Entertainment	-	120	120
Sundry expenses	2,645	-	2,645
	<u>124,556</u>	<u>47,063</u>	<u>171,619</u>
	=====	=====	=====

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

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### **10. Fixed asset investments**

There were no investment assets outside the UK.

#### **SUBSIDIARIES**

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

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
Mossley Hill BG Properties Limited	8329	Suite 202, Second Floor Eden Plaza, Eden Island P.O. Box 1312 Mahe, Seychelles	Dormant
Swallow Holdings Limited	8630	Suite 202, Second Floor Eden Plaza, Eden Island P.O. Box 1312 Mahe, Seychelles	Dormant
Mall Holdings Limited	14299	Suite 202, Second Floor Eden Plaza, Eden Island P.O. Box 1312 Mahe, Seychelles	Dormant

The subsidiaries prepare financial statements to 31 March each year which is not coterminous with the Charity. All subsidiaries had net assets of NIL on 31 March 2024

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **11. Investment property**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	5,088,665
Additions	8,969
Revaluation	<u>(483,665)</u>
At 31 December 2024	<u>4,613,969</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>4,613,969</u>
At 31 December 2023	<u>5,088,665</u>

The historical cost of the investment properties as at 31 December 2024 was £ 5,082,434.

The freehold investment properties were valued at £ 4,613,969 as at 31 December 2024 by the Trustees who are qualified property managers.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2024	(468,665)
Cost	<u>5,082,634</u>
	<u>4,613,969</u>

#### **12. Debtors: amounts falling due within one year**

	2024	2023
	£	£
Trade debtors	31,568	33,036
Other debtors	156,553	174,835
Prepayments and accrued income	<u>110,042</u>	<u>125,932</u>
	<u>298,163</u>	<u>333,803</u>

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **13. Creditors less than one year**

	2024	2023
	£	£
Trade creditors	1,592	17,100
Other creditors	4,548	4,547
Accruals and deferred income	48,084	365,020
Grants payable	-	16,149
	<u>54,224</u>	<u>402,816</u>

Deferred income of £ 47,915 (2023- £53,332) relates to 2024 rental income received in advance. Deferred income also includes a landlord contribution on a new lease totalling £ Nil (2023 - £41,929) 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(2023 - £8,571) which will be released to the Statement of Financial Activities over the term of the lease.

#### **14. Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Accruals and deferred income	<u>1,124,557</u>	<u>1,218,499</u>

Deferred income also includes a landlord contribution on a new lease totalling £ 873,842 (2023 - £ 959,213) which will be released to the Statement of Financial Activities as related expenditure is incurred.

Included in accruals is a lease incentive creditor totalling £250,715 (2023 - £ 259,286) which will be released to the Statement of Financial Activities over the term of the lease.

#### **15. Operating lease - lessor**

As at 31 December 2024 the total of the Charity's future minimum lease receipts under non-cancellable operating leases was:

	2024	2023
	£	£
Not later than 1 year	17,820	184,888
Later than 1 year and not later than 5 years	311,636	120,312
	<u>329,456</u>	<u>305,200</u>
	=====	=====

The Charity receives rent from leasing out investment properties.

**RANDEREE CHARITABLE TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**16. Analysis of net assets between funds**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted	Restricted	Endowmen t	Total
	funds	funds	funds	funds
	2024	2024	2024	2024
	£	£	£	£
Investment Property	4,613,969	-	-	4,613,969
Current assets	(502,340)	993,621	-	491,281
Creditors due within one year	(54,224)	-	-	(54,224)
Creditors due in more than one year	(250,986)	(873,571)	-	(1,124,557)
<b>Total</b>	<b>3,806,419</b>	<b>120,050</b>	<b>-</b>	<b>3,926,469</b>
	=====	=====	=====	=====

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted	Restricted	Endowment	Total
	funds	funds	funds	funds
	2023	2023	2023	2023
	£	£	£	£
Investment Property	5,088,665	-	-	5,088,665
Current assets	(76,424)	1,113,706	-	1,037,282
Creditors due within one year	(360,887)	(41,929)	-	(402,816)
Creditors due in more than one year	(259,286)	(959,213)	-	(1,218,499)
<b>Total</b>	<b>4,392,068</b>	<b>112,564</b>	<b>-</b>	<b>4,504,632</b>
	=====	=====	=====	=====



## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 17. Movement in funds

##### STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Balance at 31 December 2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	4,392,068 =====	386,515 =====	(972,164) =====	- =====	3,806,419 =====
<b>Restricted funds</b>					
Property Fund	-	-	-	-	-
Property lease incentive	-	-	-	-	-
Fund	-	127,570	(127,570)	-	-
Zakat Fund	68,817	182,039	(114,632)	-	136,224
Mosaic Leadership Programme Fund	43,747	-	(59,921)	-	(16,174)
	<u>112,564</u> =====	<u>309,609</u> =====	<u>(302,123)</u> =====	<u>-</u> =====	<u>120,050</u> =====
<b>Total of funds</b>	<b>4,504,632</b> =====	<b>696,124</b> =====	<b>(1,274,287)</b> =====	<b>-</b> =====	<b>3,926,469</b> =====

The property lease incentive relates to a contribution towards service charges, insurance premiums, rates utilities and other financial outgoings for Park Crescent.

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

Mosaic Leadership Programme Fund relates to training for British Muslim faith leaders to develop the skills necessary to support their communities and young people.

## RANDEREE CHARITABLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### **17. Movement in funds - continued**

##### **STATEMENT OF FUNDS- PRIOR YEAR**

	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Balance at December 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	2,823,846 =====	445,144 =====	(476,922) =====	1,600,000 =====	4,392,068 =====
<b>Restricted funds</b>					
Property Fund	1,600,000	-	-	(1,600,000)	-
Property lease incentive Fund	-	437,193	(437,193)	-	-
Zakat Fund	51,827	123,990	(107,000)	-	68,817
Mosaic Leadership Programme Fund	6,053	100,000	(62,306)	-	43,747
	1,657,880 =====	661,183 =====	(606,4990) =====	(1,600,000) =====	112,564 =====
<b>Total of funds</b>	4,481,726 =====	1,106,327 =====	(1,083,421) =====	- =====	4,504,632 =====

#### **18. Related party disclosures**

During the year, property management fees of £ 22,703 (2023 - £14,308) were charged by Pelham Incorporated Limited, a company in which Shireen Randeree, a trustee, is a director and controlling shareholder.

Restricted donations made by Trustees during the year totalled £ Nil (2023 - £ 25,000).

During the year the charity received gifts in kind, for administration and rental space, at a value of £ 15,000(2023 - £15,000) from Pelham Incorporated Limited.

At 31 December 2024, an amount of £ 153,114 (2023 - £170,897) was held in a client account and was due from Pelham Incorporated Limited.

During the year, £ 68,933 (2023 - £64,963) was paid to Treasured Insight Limited for key management personnel services provided in the year.

There were no related party transactions for the year ended 31 December 2024.