

THE RANDAL CHARITABLE FOUNDATION

England & Wales · Charity number 1176129

Details

Status Registered

Legal form CIO

Registered 2017-12-06

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively: A) The relief of sickness and preservation and protection of good health, in particular: I. The advancement of healthcare in the Developing World II. The treatment of addiction linked to alcohol, drugs or gambling in the UK B) The prevention and relief of poverty, in particular: I. Tackling of financial hardship and social disadvantage in the UK due to poor mental/ physical health, homelessness, age or disability II. Supporting specific projects world-wide focused on improving communities' standard of living C) The advancement of education, in particular: I. Addressing poverty in the Developing World, through the power of education II. Ending the 'poverty of opportunity' in the UK Nothing in this constitution shall authorise an application of the property of the CIO for purposes which are not charitable.

Activities: The Foundation is a grant making body that predominantly supports other charities with a clear, unwavering emphasis on saving lives, helping the socially disadvantaged and improving the quality of life for those in need in the UK and around the world. Its focus is to support issues connected to health, disability, addiction, mental health, poverty, education and social disadvantage.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Afghanistan
- Bangladesh
- Cambodia
- Chad
- Congo
- Ethiopia
- Ghana
- Guatemala
- India
- Ireland
- Kenya
- Malawi
- Mozambique
- Nepal
- Nigeria
- Northern Ireland
- Rwanda
- Scotland
- Sri Lanka
- Tanzania
- Thailand
- Togo
- Uganda
- Ukraine
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£3,288,308	£2,718,306	£13,039,970	0
2024-12-31	£3,266,089	£2,405,794	£11,757,792	0
2023-12-31	£2,199,957	£710,489	£10,490,780	0
2022-12-31	£90,386	£816,110	-	-
2021-12-31	£3,047,797	£906,322	£9,711,341	0
2020-12-31	£2,049,068	£1,079,951	£7,569,866	0

Trustees

Name	Role	Appointed
Dr NIK KOTECHA OBE PHD	Chair	2017-12-06
Christopher Hobson		2021-12-01
MONI KOTECHA FBDO		2017-12-06
Matthew Thompson		2021-12-01

Accounts

Randal Charitable Foundation

Annual Report & Accounts

January - December 2025



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About the Randal Foundation (1)

What we do

We are a family foundation with a focus on saving and significantly improving lives, through a life-saving and life-transforming portfolio of supported programmes, led by our Foundation - not just in our lifetime, but far beyond.

Introduction

In establishing the Randal Foundation in 2017, our Founders were clear in both their focus and the level of their ambition - passionate about making a difference in the world we live in - today. Our vision, to save and significantly improve 1 million lives, is one which directly reflects the goals of our Founders, Dr Nik and Mrs Moni Kotecha.

The need for intervention through our life-saving work remains urgent. Changes in the geo-political landscape mean our concern for loss of life and real need being experienced by many has been heightened. We know that often, simple and readily available interventions can be life saving and life transforming. Saving and significantly improving lives now, through careful and targeted investment, remains our firm goal.

We are a values-driven Foundation and we aim to encourage organisations and individuals who share our values to work with us; indeed we make an open invitation for this collaboration.

Our ambitions are clear. In the years ahead, we will continue to:

- Ensure powerful alignment with our core purpose as instilled by our Founders
- Build strongly on our impact to date
- Grow our network of partners and delivery organisations with whom we can collaborate and achieve our goals
- Remain open to and excited by, new and innovative ways through which to deliver our objectives; and
- Be the catalyst for real, significant and positive change which saves lives, today.



About the Randal Foundation (2)

Our vision

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.

Our vision

Our vision, to save and significantly improve 1 million lives, is one which directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. In the development of our strategy during 2023 and in its implementation from the start of 2024 when it was formally adopted, Trustees have resolved that this continues to reflect the core purpose of our Foundation. This is central to, and is the driving ethos of our Founders.

Our vision in turn, drives all we do:

***“Our aspiration is to save, and significantly improve,
the lives of 1 million people globally.”***

Our vision is:

- **a distinctive goal** - our goal is clear, ambitious and challenging for our Foundation to achieve - this will positively drive decision making and delivery with pace
- **a differentiator** - powerfully describes a distinctive “character” of our Foundation
- **clear and unambiguous** - our vision is easy to articulate and easy to understand
- **compelling** - achieving Foundation targets will depend on co-investment and strong partnership; our vision is attractive and compelling in support of this
- **able to be defined** - we have developed and can share a clear, accountable definition underpinning our vision, which is robust and meaningful
- **able to be celebrated** - we can quantify, promote and champion our achievements



About the Randal Foundation (3)

Our vision

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.

Progress in achieving our vision

We recognise that our vision is most ambitious, but we are already making real progress towards achieving our goals. In the eight years since establishing our Foundation, over 206,797 lives have been saved and 750,167 lives have been significantly improved through our work. This impact has been enabled through 204 grants throughout 2018 - 2025. Grants made during 2025 span 22 countries including the UK – across continents including Europe, Asia and Africa.

Defining our outcomes and measuring our impact

Our definitions for 'lives saved' and 'lives significantly improved' are responsive definitions. These are:

Lives directly saved:

"An individual whose life is directly saved is a life that was at serious and credible risk of loss before the provision of grant funding and, as a result of expenditure of the grant funding directly or indirectly for the benefit of the individual, has significantly lowered the risk of loss of life".

Lives significantly improved:

"A significant improvement in the quality of life of an individual is achieved where grant funded expenditure directly enables a long term or permanent betterment of an individual's life chances, personal circumstances or physical or mental health."

Our approach to evidencing our impact is robust and is informed by the following:

- our work is wide ranging and Trustees have considered that the broad scope of our grant making means our impact is also wide ranging - lives are both saved and significantly improved in a vast variety of ways
- integrity in our approach - our due diligence and Trustee challenge processes prior to grant making provide for interrogation of grantee assertions that lives are saved or significantly improved
- a flexible approach provides scope for our Foundation - we can work to maintain our desire for diverse grant making and making impact in wide ranging ways, responding to both need and opportunity
- we can continue to review and adapt our processes - remaining flexible means we can continue to ensure and stay alert to the fact that lives are saved and significantly improved as a direct result of our charitable activities with each grant award or project decision.

Prospective grantees are required to clearly demonstrate how lives are saved or significantly improved as part of the grant application process. Due diligence undertaken during the application assessment provides challenge to this grantee definition, and further challenge is applied at the point of Trustee consideration and decision making. Due diligence procedures were further strengthened during the year, satisfying the Trustees express requirements on matters such as safeguarding against reputational risk and non-engagement around cryptocurrency.

Attribution

Integrity in our approach to attribution is essential, so we consider attribution carefully. Clear evidence for our impact is central to our approach. The range of ways in which lives saved and significantly improved can be attributed robustly through our work include:

- Indirectly - sector support and influencing policy change
- Directly - project specific support and strategic partnership investment

Our values

Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.



A values-driven organisation

Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.

We have set out our values as a Board of Trustees, to ensure they are visible and our work remains relevant to the vision of our Founders. Our values underpin our journey to deliver our vision. In delivering our work to save and significantly improve lives, we are keen to work with organisations and individuals whose values reflect the values we hold.

As a Foundation, we have 5 organisational values.



Integrity

We are consistent, relevant, ethical and genuine



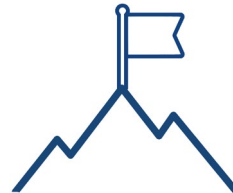
Passion

We act, and inspire others to act, driven by what deeply matters



Empathy

We are mindful of our place in the world, the people we help and the challenges they overcome



Pioneering

We invite and stay open to exciting, entrepreneurial and innovative ideas, and are resolute in our approach to deliver



Responsible

Evidence-led in our approach to deliver our mission, we work to ensure a sustainable future for our Foundation

Our Trustees embody our organisational values, and bring these to the fore in guiding and directing the work of our Foundation. Our values are visible in our planning, our decision making, our partner and grantee organisation selection and many more areas of our operation.



Our mission

During 2023, as part of our strategy planning process, a refreshed mission statement was prepared to reflect Trustee ambitions as to how we will achieve our vision. This mission statement has driven the delivery of our vision throughout 2025, having adopted the strategy at the start of 2024.

Our mission

Our core charitable objectives, our vision, our Foundation values and our delivery themes have all shaped how we articulate our mission statement. This sets out how we will achieve our vision, including:

- what we do (our delivery themes)
- how we do this (our core function as a grant-making foundation)
- where we do this (U.K. and globally) and
- who we work with to achieve it (from grass roots organisations to strategic partners)

Our Board of Trustees works through our adopted mission statement as follows:

"The Randal Foundation works to deliver the vision of our Founders, Dr Nik and Moni Kotecha - saving and significantly improving 1 million lives.

Working at scale and with pace, we work with aligned and entrepreneurial partner organisations in our grant making, our strategic programmes of charitable investment and in our thought leadership.

We pursue alleviation of poverty and mental ill-health, we seek to avert risk of harm to women and children, we enable prisoner rehabilitation and we work to improve access to quality healthcare, sanitation and education, in particular for children and the most vulnerable.

We are active across the U.K. and throughout the world, determined to ensure we achieve our vision, doing this with passion and creativity."



Resourcing our impact

Resourcing our impact

Trustees have considered carefully the resources needed to deliver their vision, both in terms of financial capability and human resources to enable the work of our Foundation.

Resourcing our impact - funds to deliver

As a family Foundation, the resources we have through which to deliver our grant making and manage our organisation have been gifted by our Founders. In establishing our Foundation, the donations they made, and continue to make, are with the sole purpose of enabling our live saving work and achieving our vision.

We recognise that our ambitions for impact could be scaled further, through collaboration with partner institutions, individuals and organisations who share our values and wish to help deliver programmes, with co-investment around identified initiatives. We will remain alert to this important opportunity and have a goal to grow influential partnerships, through which to achieve greater impact, with greater pace, than would be possible with family funds alone.

Enabling capacity

Specialist service providers have supported the operation of our Foundation since inception, including teams from the following areas:

- Investment management
- Accountancy
- Audit
- Legal advisory
- Other (including specialists in areas such as IT, philanthropy specialists, charity advisors, cyber security)

During 2025, the Board continued the engagement of its dedicated Executive Team, which manages the day-to-day affairs of our Foundation. This comprises dedicated capacity with responsibility for:

- Leadership, relationship management and strategic partner engagement
- Financial management and reporting
- Executive administration and support to the Board in all relevant matters
- Communications (all channels including website) and Foundation events
- Operational delivery and grantee relations

The Executive Team has responsibility to support the Chairman and Board of Trustees, deliver day-to-day operations and have oversight of (and contract manage) our retained, specialist service providers.

Resourcing the long-term

As a first generation family Foundation, we remain alert to the need to conserve and protect the resources which enable our work. We know too, that we must be proactive in the development of our leadership and growing our assets. Both aspects are central if we are to ensure long term continuity for our Foundation. A focus on leadership, operational and investment planning, including clear goals to enable giving by others to drive the work of our Foundation, will assure the long term, and 'future proof' our capacity for our philanthropic work.

Themes and pillars (1)

Our charitable objectives

Our Trustees recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need. This principle of approach is underlined within our adopted strategy (2024-2027).

Leadership and our charitable objectives

The Randal Foundation is a Charitable Incorporated Organisation (CIO) with closed membership, registered in England and Wales with the Charity Commission (registration number 1176129), within the provisions of the Charities Act 2011.

Our Foundation is led by a Board of Trustees from a wide range of professional backgrounds, and includes two Trustee Founder Board Members. Four Trustees comprise the Trustee membership at the end of 2025.

In establishing our Foundation, selecting our charitable purposes ("Objects") to ensure these match the inspiration of our Founders was a central tenet, and these are articulated within our governing document as follows:

The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:

A) The relief of sickness and preservation and protection of good health, in particular: I. The advancement of healthcare in the Developing World II. The treatment of addiction linked to alcohol, drugs or gambling in the UK

B) The prevention and relief of poverty, in particular: I. Tackling of financial hardship and social disadvantage in the UK due to poor mental/ physical health, homelessness, age or disability II. Supporting specific projects world-wide focused on improving communities' standard of living

C) The advancement of education, in particular: I. Addressing poverty in the Developing World, through the power of education II. Ending the 'poverty of opportunity' in the UK

Information within our governing document reflects requirements for use of language and 'category' types, for purposes which are deemed charitable, and encompasses activity which organisations assuming charitable status can legally deliver.



Sharewear Clothing Scheme - Nottingham

Themes and pillars (2)

Themes for charitable investments

Our Trustees recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need. This principle of approach is underlined within our adopted strategy (2024-2027).

Our themes for charitable investment

Themes 2024-2027: UK



Healthcare for the vulnerable

Qualified - excludes healthcare supplementing or replacing state obligations, includes tackling addiction



Tackling mental ill-health

An active descriptor, focused on interventions which tackle the root causes of mental ill-health including suicide



Allieviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Women and children at risk of Violence or exploitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Prisoner rehabilitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Education of the most disadvantaged

Qualified - excludes general educational purposes, focus is on unlocking potential and creating opportunity for children and young people

Themes 2024-2027: Global



Healthcare and nutrition for the most vulnerable

We will invest to make impact at scale which makes lasting change and brings immediate benefit; excludes general healthcare and supplementing state obligations



Alleviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Clean water and sanitation for the most vulnerable

Sharply focused on areas of greatest need / greatest opportunity for long term impact, including supporting improvements at community level



Emergency response

Flexible and adaptable, proactive approaches are made by Trustees in this pillar - not open for application



Education for all

We focus on tackling systemic inequalities, releasing potential and creating opportunity for children and young people. Excludes education supplementing or replacing state

Themes and pillars (3)

Themes for charitable investments

Our Trustees recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need. This principle of approach is underlined within our adopted strategy (2024-2027).

The 5 pillars of giving of our Foundation

During 2025, Trustees have focused our approach to making charitable investments, through our 5 pillars of giving. This has allowed Trustees to pro-actively channel investment through grant making to identified areas in order to deliver our charitable objectives, and to those charities with whom we find synergies. This has spanned grass roots charities, and large globally operating organisations alike, underpinned by a desire from our Trustees to:

- Offer increased clarity to prospective applicants and invited partners regarding criteria for our grant making
- Reduce the overall volume of unsuitable incoming applications - further limiting these by now making structured calls for applications or approaching partners by invitation only, rather than being permanently open for grant enquiries
- Reduce ineffective resource deployment, previously committed to assessing many poorly matched applications
- Enable continued giving to UK based and UK led organisations, and those operating around the world

Our impact has been accelerated across each of our 5 pillars of giving, with numerous grants made in each area throughout 2025:

Pillars of giving

Pillar 1 Small grants - UK only – 9 awards in 2025 to Community Foundations, supporting circa 116 grassroots charities.

Pillar 2 Project based grants - 24 awards made in the year to UK and internationally operating charities delivering lifesaving work.

Pillar 3 Impact at scale - 7 grants awarded supporting our strategic partnerships work, delivering high impact life-saving project work.

Pillar 4 Thought leadership - Investing in policy change, we made 4 grants to underpin research and champion key causes where lives can be saved and transformed.

Pillar 5 Trustee passion projects - Trustees made 2 awards in 2025, supporting projects close to Trustees hearts.

Pillar 1

Small grants (core and impact) - made to community-led, UK based/operating organisations, by periodic open call



Pillar 2

Project based grants - mid value grants made to organisations in the UK and globally, by periodic open call



Pillar 3

Impact at scale - strategic partnerships with organisations, which could include multi-year investments, by invitation only



Pillar 4

Thought leadership and policy shaping - collaborating to gather, present and publish ideas which stimulate others to act



Pillar 5

Trustee passion projects - investments aligned to our charitable purposes which Trustees know must be made, by invitation only



Chairman's statement (1)

Chairman's statement

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. In the eight years since establishing our Foundation, over 206,797 lives have been saved and 750,167 lives have been significantly improved through our work.

Chairman's statement for the year ended 31 December 2025

Dr N R Kotecha OBE DL, Chair of Trustees for The Randal Charitable Foundation

2025 has without doubt been a year of significantly increasing our impact by extending trusted partnerships, growing our valued network further and supporting more charities and partner organisations with funding than ever before.

Committed to accelerating our support to organisations saving and significantly improving lives, we've chosen an ambitious path throughout the year, with both our strategic objectives and our vision in sharp focus: to save and significantly improve over a million lives in the U.K. and around the world.

Going further, faster, in our life saving work

We've gone much further in our work in 2025 than acting just as a funder, central though this is. The year has been characterised for me by three things:

- Deepening partnerships within our trusted networks alongside discovery within new partner relationships
- Celebrating and championing the remarkable work of our grantees and awardees.
- Accelerating our giving and impact across all our pillars, particularly within our grass-roots charity giving (Pillar 1), which supports organisations working at the very heart of communities. Alongside this, we continue to strengthen our work through Pillar 4 – Policy Shaping, where the Foundation invests in initiatives that catalyse thought leadership and drive meaningful policy development across our focus areas in the UK. Through Trustee-led investments, this pillar has enabled us to support organisations and projects that influence national conversations and contribute to shaping solutions that can deliver long-term societal impact.



Chairman's statement (2)

Chairman's statement

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. In the eight years since establishing our Foundation, over 206,797 lives have been saved and 750,167 lives have been significantly improved through our work.

A year of insights and learning

Having set out a clear plan for 2025, to open many more opportunities through which to invite partners to share their projects and apply for grants, it's been an inspirational year too. Getting closer to our grantees, we've gathered perspectives and insights into the issues organisations large and small are facing. We've also often been drawn closer to both the needs they seek to meet and the funding challenges they face, whether they operate within the U.K. or elsewhere in the world.

We've seen too, how some organisations have struggled to meet the ambitious targets they initially set, hampered often by factors beyond their control, including other sources of funding falling away and competition for resources getting ever harder. Throughout this process, the Foundation has maintained robust monitoring and stringent scrutiny of financial reporting and performance metrics to ensure accountability and to support organisations in navigating these challenges where possible.

A challenging operating environment for grantees

The operating environment for U.K. based charities has also changed measurably during 2025, and cost base rises have hit hard. The often already slim and typically efficient core teams within charities are facing growing pressures to streamline further, and in some cases make cuts - leading to diminishing ability to deliver on the front line.

It's of great concern to me that so many valued services and support mechanisms, which shape and underpin the strength of our communities are forcibly scaling down, supporting fewer people or simply closing their doors. This is as a result of cumulative changes to both the funding landscape and enacted economic policies which, in turn, highlight why our Pillar 1 and Pillar 2 grants are so important, as they specifically support grassroots charities working at the heart of communities.

These same policies have driven up costs for both private sector firms (as planned) but also for third sector organisations, indiscriminately. The consequence of this is already being seen, with signs of gaps in third sector support for vulnerable people, for instance, leading to exponentially increased pressures on the public purse.

Creating hope, championing our causes

This learning has underlined our own resolve and informed our long-term commitment to being a source of genuine support to those giving their all to their communities. We remain committed to creating hope where there was little or none, and championing those who would otherwise be overlooked or left behind.

From this backdrop, I remain deeply proud of our work and privileged to be able to direct our grants to a wide range of remarkable organisations, working with care, skill and commitment across the UK, and around the world - wherever there are people in need.

Throughout 2025 we've focused more than ever before in raising the profile of the causes we support too - in turn, we hope, raising them up and spotlighting their extraordinary work, their compassion, their skilled and life transforming delivery.

Chairman's statement (3)

Chairman's statement

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. In the eight years since establishing our Foundation, over 206,797 lives have been saved and 750,167 lives have been significantly improved through our work.

Saving lives, transforming life courses and accelerating impact

Each organisation we have supported this year has delivered measurable and meaningful lifesaving and life transforming work. Collectively, the endeavours we have backed and the projects we have funded have achieved quantifiable impact at scale. By the end of 2025, through our grant making we're proud to have now enabled 206,797 lives saved and 750,167 lives significantly improved, since our work began in 2018.

In 2025 alone, the Foundation awarded 45 grants across the UK and internationally through our five pillars. This included 9 grants through Pillar 1, supporting grassroots charities through 9 Community Foundations, enabling funding to reach organisations working directly within their local communities. A further 24 grants were awarded through Pillar 2, supporting organisations delivering frontline charitable work, alongside 6 strategic investments through Pillar 3 and 4 policy-shaping initiatives through Pillar 4. In addition, 2 initiatives were supported through Pillar 5, our Trustee Passion Projects pillar, which provides a flexible mechanism for Trustees to respond to immediate needs and support projects in the UK and worldwide that save lives and deliver meaningful impact where it is most urgently required.

Together, these partnerships reflect the growing scale and reach of the Foundation's work and our continued commitment to supporting organisations that deliver meaningful impact, wherever they are in the world.

Our strategy, adopted in January 2024 has provided steadfast guidance throughout the year, and enabled our targeted accelerated giving, focused always on life saving impact.

Leadership with compassion

Our Board of Trustees has remained resolute in the achievement of our goals, which ultimately aim to bring hope to those in despair, be a light for those in darkness - enabled by our focus on our vision, our mission and our founding principles.

Throughout the year, our increased impact has been made possible by the continued unwavering commitment made by each Trustee, working to select the most inspiring and purposeful charitable investments. Together we have brought our passion to the fore, challenged ourselves, interrogated our decisions and been held mutually accountable to both our mission, and our vision.

Bold decision making has also characterised our year, seeking out ambitious and high performing charities of all sizes with whom to partner, who share our goals and our commitment to quantifiable impact underpinned by quality delivery, compassionate service provision and inspired leadership.

Supporting grass roots organisations

I'm particularly proud of our support for grassroots organisations in 2025, including funding 9 Community Foundations, enabling support to reach grassroots charities embedded within the heart of their communities. Through these strategic partnerships, we anticipate that approximately 166 grassroots organisations will benefit, significantly extending the Foundation's reach while ensuring that local communities receive targeted and meaningful support.

Chairman's statement (4)

Chairman's statement

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. In the eight years since establishing our Foundation, over 206,797 lives have been saved and 750,167 lives have been significantly improved through our work.

Thought leadership driving policy change

In 2025, we expanded our support to continue making policy change, recognising the importance of influencing systemic change alongside direct service delivery. As part of this strategic expansion, we are now engaged in conversations with more than half a dozen national partners involved in shaping policy across a range of key themes. These partnerships enable us to drive forward evidence-based research, shape policy, and enable wider public discussion on key social issues aligned with our mission.

Continued progress towards achieving our vision

2025 has in fact proven to be an exceptional grant making year. We have awarded and approved a total of 45 grants collectively valued at £2,394,719. These grants span each of our five pillars of giving and our entire strategic breadth, demonstrating our continued dedication to fostering positive change in our chosen areas.

Looking forward: leadership and service

Trustees have maintained a sustained resolve throughout 2025, working harder and bringing robust challenge to our decision making and oversight. It is clear that this continued significant investment, voluntarily given is building now on the firm foundations, laid since the establishment of our Foundation. Measurable impact at scale is being achieved and our vision is now being powerfully translated, to lives saved and transformed, across the U.K. and around the world.

2026 will bring new challenges and many opportunities and navigating the year ahead will only be possible with continued insightful leadership and risk informed decisions, an approach it's clear our trustee board is mutually invested in.

Equally, we will ensure our expectations can be delivered on with a continued focus on excellence within all our Foundation internal processes, driving up efficiencies in our own systems, maintaining fit-for purpose policies, and growing brand awareness. We will achieve this with sustained investment in our own team and the wider network of specialists who support us, and whom we value.



Financial review (1)

Financial position

At the period end, the charity had total reserves of £13,039,970, comprised of unrestricted funds

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The balance on reserves at 31 December 2025 was £13,039,970 (2024: £11,757,792), which are all unrestricted funds at the year end. The Foundation will ensure that it holds sufficient reserves to cover the costs of running the Foundation. The net assets of the Foundation's are regarded as free reserves and the funds will be retained to make grants and donations in accordance with the Foundation charitable objectives. The Trustees consider that the freely expendable funds are appropriate and sufficient taking account of plans for grants and donations under consideration and in the future.

Our reserves policy was reviewed during 2025. Trustees gave further detailed consideration to the matter of reserves and developed, then adopted a Distribution and Reserves policy (February 2025). This includes provisions that Trustees hold unrestricted reserves derived from income or donations that can be spent at the discretion of the Trustees in furtherance of any of the Foundation's Pillars of Giving.

Investment policy

The Trustees have implemented an investment policy for the Foundation, with the primary objective of achieving a long-term rate of return in excess of the rate of inflation in order to preserve the purchasing power of the Foundation's assets and support the perpetual nature of the Foundation's mission. The performance of, and the target return on, investments is reviewed annually.

Our investment policy was reviewed during 2025, and Trustees paid particular regard during the review to the preservation and growth of capital, in order to ensure the delivery of the charitable objectives. Trustees adopted a revised investment policy centred on growth (long-term capital appreciation), risk tolerance (taking a managed risk approach) and investment manager adherence to discipline, including regular evaluation of investment manager (and investment) performance, alongside policy compliance.

Investments are made on a relatively conservative basis to meet the objectives of income and capital appreciation over a full market cycle, although some portion of the funds are available for investments with increased risk in order to generate a potentially greater rate of return.

Principle risks and uncertainties

A risk assessment has been carried out which comprises of:

- an annual review of the risks the Foundation might face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

No major risks were identified at the date of these financial statements.

Financial review (2)

Financial position

At the period end, the charity had total reserves of £13,039,970, comprised of unrestricted funds

Principle funding

During the year, the income received consisted of total donations of £3,000,000 inclusive of gift aid recovered (2024: £3,000,000) and investment income of £288,308 (2024: £266,089).



The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020.

Reference and administrative details

Registered charity number

1176129

Principal address

Nene House, 4 Rushmills, Northampton, NN4 7YB

Trustees

Dr NR Kotecha OBE DL, Mrs MN Kotecha FBDO, Mr M Thompson, Mr C Hobson, Mrs M Huang (resigned November 2025)

Auditor

UHY Hacker Young, 14 Park Row, Nottingham, NG1 6GR

Leadership recruitment

Prior to mapping out our selection process for Trustees joining our Foundation, Trustees are alerted to, and informed of existing and new rules regarding eligibility and automatic disqualification of charity Trustees. Any amendments to these provisions are circulated automatically to Trustees, and the most up to date guidance will be consulted at each point a recruitment process is considered (and always before commencement).

Trustees are aware of the need for a balance of skills and abilities on our Board - as well as the need for available capacity in all Trustees if we are to achieve our objectives as a charity. A "hands-on" role is expected from all Trustees as we guide our Foundation and grow our impact. In determining the need for additional Trustees therefore we consider current skills, abilities and capacity - as well as horizon scanning for the skill sets and capacity we will need in order to achieve current and future plans. The procedures for electing or appointing new Trustees is set out in overview in our Constitution.

Appointment

Information on prospective Trustees including professional biographies and/or the findings from formal recruitment processes and/or references taken up will inform the appointment process. Trustees will make a majority decision on the appointment of any new Trustee(s) at a formally convened meeting of the Board of Trustees - whether within or outside of the cycle of planned meetings.

Induction and training of new Trustees

We recognise that an appropriately organised induction for all new Trustees is vital. It is a gateway for both new Trustees - helping them to get up to speed with the role, our Foundation and its work, and their legal responsibilities.

Trustees are alert to the need for a strong induction which ensures we can provide evidence that the people in our organisation have an awareness and understanding of our ambitions and aims - but also, essentially, key policies and procedures such as health and safety and data protection. Our Trustee induction programme includes a variety of activities over a period.

Executive team

An executive team supports the Trustees as they direct, lead and ensure the work of our Foundation is delivered.

Structure, governance and management (2)

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020.

Constitution

The Randal Charitable Foundation is a registered Charitable Incorporated Organisation in England & Wales, number 1176129, and is constituted under a Foundation Constitution.

Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Constitution.

The Trustees, who have been in office for the entire period covered by these financial statements are listed on page 18.

Trustees are typically appointed for a term of 3 years; however, when considering reappointment, variable terms (not exceeding 3 years) can be implemented. During 2024, Trustees whose terms were concluding were reappointed for between 1 and 3 years.

The number of Trustees is a minimum of three and not more than twelve. Suitably qualified and/or experienced additional Trustees are expected to be appointed over time following personal invitation, by majority resolution of the existing Trustees. A skills matrix is in place to ascertain the required skills for appointment of new Trustees as well as to continually reassess the skills mix within the Board, to ensure that this is appropriate to the needs of the Foundation.

Organisational structure and decision making policies

The management of the Foundation is conducted by the Trustees, supported by an Executive Team who have responsibility for operational matters, and report to the Board.

Policies adopted for the induction and training of Trustees

If any new Trustee is appointed the Trustees will undertake to provide or arrange to be provided any necessary training. The Trustees expect to undertake training when needs are identified. The Trustees are aware of their legal obligations and duties in respect of the management of the Foundation, including in relation to the protection of its assets. A training log is kept by the Executive Team which documents ongoing training and completed training as undertaken by Trustees, relevant to the work and legal obligations of the Foundation.

Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Financial risk management also forms part of the routine risk management review undertaken by the Trustees at each Board meeting, and additionally, if required.

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020.

Plans for the future: Passionate about making a difference

In establishing our Foundation, our Founders were clear in both their focus and their level of ambition - passionate about making a difference in the world we live in - today. There is real urgency in our desire to make a difference, and our Foundation's focus, 8 years on, remains steadfast to this ambition.

The need for intervention through our life-saving work has never been greater. Right now, lives are being lost around the world - lives which could be saved, by simple and readily available interventions, which often have already been proven to work and are readily available. Saving and significantly improving lives now, through careful and targeted investment, remains our firm goal.

Our Foundation strategy 2024 - 2027 sets out our unrelenting ambitions to:

- Ensure powerful alignment with our core purpose as instilled by our Founders
- Build strongly on our impact to date
- Grow our network of partners and delivery organisations with whom we can collaborate and achieve our goals
- Remain open to and excited by, new and innovative ways through which to deliver our objectives; and
- Be the catalyst for real, significant and positive change which saves lives, today.

Values-driven, we actively make an open invitation for collaboration with those who share our values. Our work together with partners is shaped by our five 'pillars of giving' - our stratified approach to grant making and charitable investment - to make a difference - today.

We aim to collaborate through shared investment - whether in funds, energy, expertise or effort and place deep value on partnership working. We know that greatest impact will be achieved through projects and programmes where we make a co-investment with aligned partners, to drive lasting, scalable change.

Success is assured, we are committed to this - so we also have plans for celebrating our achievements, recognising our partners and further growing the committed, invested community around our Foundation.

As a family Foundation, we look forward to the future too - beyond the 3-year term of our strategy. We have committed, with clear objectives - to remain active, strongly relevant to the vision of our Founders and well resourced, in order to perpetuate our life saving work - not just in our lifetime, but far beyond.

We are excited to move forward - as we deliver our strategy enabling a life-saving and life-transforming portfolio of ambitious initiatives, led by our Foundation.

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Foundation 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 judgements and accounting estimates that are reasonable;
- 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

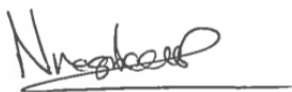
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is 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 Foundation's auditor is aware of that information.

Auditor

In early 2025, UHY Hacker Young was re-appointed as auditor of the Foundation. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr N R Kotecha OBE DL

Date: 09-Apr-2026

Auditor's report (1)

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2025.

Auditor's report to the Trustees

Opinion

We have audited the financial statements of The Randal Charitable Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Auditor's report (2)

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2025.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' responsibilities set out on page 21, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Auditor's report (3)

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2025.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**UHY Hacker
Young** Digitally signed by UHY
Hacker Young
Date: 2026.05.20
17:03:55 +01'00'

UHY Hacker Young

Statutory Auditor

14 Park Row

Nottingham

NG1 6GR

Date: 10-Apr-2026

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of financial activities

For the year ended 31 December 2025.

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	4	3,000,000	3,000,000	3,000,000
Investments	5	288,308	288,308	266,089
Total income		3,288,308	3,288,308	3,266,089
Expenditure on:				
Charitable activities	6	2,718,306	2,718,306	2,405,794
Total expenditure		2,718,306	2,718,306	2,405,794
Net income before net gains on investments		570,002	570,002	860,295
Net gains on investments		712,176	712,176	406,717
Net movement in funds		1,282,178	1,282,178	1,267,012
Reconciliation of funds:				
Total funds brought forward		11,757,792	11,757,792	10,490,780
Net movement in funds		1,282,178	1,282,178	1,267,012
Total funds carried forward		13,039,970	13,039,970	11,757,792

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

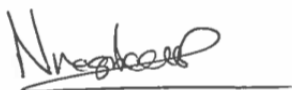
The notes on pages 28 to 39 form part of these financial statements.

Balance sheet

For the year ended 31 December 2025.

	Note	2025 £	2024 £
Fixed assets			
Investments	11	8,202,001	7,475,435
		8,202,001	7,475,435
Current assets			
Debtors	12	4,527	4,087
Cash at bank and in hand		6,342,080	6,131,402
		6,346,607	6,135,489
Liabilities			
Creditors: amounts falling due within one year	13	(1,163,304)	(1,297,052)
Net current assets		5,183,303	4,838,437
Total assets less current liabilities		13,385,304	12,313,872
Creditors: amounts falling due after more than one year	14	(345,334)	(556,080)
Total net assets		13,039,970	11,757,792
Foundation funds			
Unrestricted funds - general funds	16	13,039,970	11,757,792
Total funds		13,039,970	11,757,792

These financial statements were approved for the issue of Trustees on their behalf by:



Dr N R Kotecha OBE DL

Date: 09-Apr-2026

The notes on pages 28 to 39 form part of these financial statement

Statement of cash flows

For the year ended 31 December 2025.

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) / generated from operating activities	18	(63,240)	2,324,683
Cash flows from investing activities			
Transfers to investment portfolio		(14,390)	(3,499,330)
Investment income		288,308	266,089
Net cash (used in) / generated from investing activities		273,918	(3,233,241)
Change in cash and cash equivalents in the year		210,678	(908,558)
Cash and cash equivalents at the beginning of the year		6,131,402	7,039,960
Cash and cash equivalents at the end of the year	19	6,342,080	6,131,402

The notes on pages 28 to 39 form part of these financial statement

1. General information

The Randal Charitable Foundation (the “Foundation”) is a Charitable Incorporated Organisation registered with the Charity Commission for England & Wales, registered number 1176129. Its principal address is Nene House, 4 Rushmills, Northampton, NN4 7YB.

The objectives of Foundation are set out in clause 3 of its constitution (amended by resolution on 10 June 2020) and are as follows:

- The advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - The relief of sickness and preservation and protection of good health, in particular:
 - The advancement of healthcare in the Developing World;
 - The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - The prevention and relief of poverty, in particular:
 - Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - Supporting specific projects world-wide focused on improving communities standard of living.
 - The advancement of education, in particular:
 - Addressing poverty in the Developing World, through the power of education;
 - Ending the ‘poverty of opportunity’ in the UK.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Randal Charitable Foundation 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.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling.

2.2 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Foundation's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Foundation has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees are also not aware of any material uncertainty that will prevent the Foundation continuing as a going concern.

2.3 Income

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

Donations: this relates to income from regular donors and is recognised on receipt where there are no performance-related conditions to be met.

Investment income: this comprises income generated by fixed assets investments and is credited to the statement of financial activities on a receivable basis.

2.4 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.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Foundation 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 Foundation 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.

2.7 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 presented as 'Gains/ (Losses) on investments' in the Statement of Financial Activities.

2.8 Cash at bank and in hand

Cash at the 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.

2.9 Debtors

Debtors consist of prepayments which are amounts paid in advance of the receipt of goods or services. These amounts are expensed in the period to which the related goods or services are received or consumed.

2.10 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 Foundation 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.

2.11 Financial instruments

The Foundation 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 or market value as appropriate.

2.12 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 Foundation and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The multi-year grant accounting is an area of key judgement in the financial statements. The Trustees are confident that the multi-year grants will be paid in full in future years. As such, full grant commitment has been accrued to reflect the Trustee's commitment at the Balance Sheet date.

There are no critical accounting estimates that affect these financial statements.

Notes to the financial statements (5)

For the year ended 31 December 2025.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,000,000	3,000,000	3,000,000

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	29,870	29,870	27,050
Interest	258,438	258,438	239,039
	288,308	288,308	266,089

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of grants and support costs	2,718,306	2,718,306	2,405,794

Notes to the financial statements (6)

For the year ended 31 December 2025.

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of grants and support costs	2,394,719	323,587	2,718,306	2,405,794
Total 2024	2,177,148	228,646	2,405,794	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Accountancy fees	14,400	14,400
Investment management fees	41,948	35,393
Advertising and marketing	16,650	13,974
Consulting fees	208,260	145,396
Other costs	18,547	1,120
Audit fees	13,090	12,090
Events and conferences	-	757
Insurance fees	3,836	2,749
Subscription fees	6,856	2,767
	323,587	228,646

The Foundation did not employ any staff or incur any staff costs (2024: £NIL) in the year.

Notes to the financial statements (7)

For the year ended 31 December 2025.

8. Analysis of grants

	Grant to institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants made	2,394,719	2,394,719	2,177,148
Name of institution	Value 2025 £	Value 2024 £	
British Asian Trust	50,000	15,000	
Northamptonshire Community Foundation	42,108	33,000	
Sharewear Clothing Scheme	-	50,684	
Grace Enterprises	-	30,000	
Centre For Social Justice	65,000	50,000	
Centre For Social Justice Foundation	25,000	25,000	
Emergency UK	-	1,500,000	
Steps Conductive	-	1,000	
GBEA Ideas Forum	-	30,000	
Sarcoma UK	-	20,464	
LoveBum	-	60,000	
Forever Notts (formerly Nottingham Community Foundation)	33,000	33,000	
Leicester, Leicestershire and Rutland Community Foundation	-	33,000	
Milton Keynes Community Foundation	(9,108)	33,000	
Foundation Derbyshire	33,000	33,000	
New Start Highland	-	50,000	
Leicester Theatre Trust	-	150,000	
Societi Foundation	25,000	-	
Quiet Down There	15,000	-	
The Entrepreneurial Refugee Network	50,000	-	
The Wren Project	25,000	-	
Rape & Sexual Assault Support Services	23,301	-	
Suicide Prevention UK	44,903	-	
The School Club Zambia UK	9,381	-	
Healing Little Hearts	50,000	-	
Shines Children (Uganda) UK Supporters	10,000	-	
Community Foundation Northern Ireland	60,000	-	

Notes to the financial statements (8)

For the year ended 31 December 2025.

Name of institution	Value 2025 £	Value 2024 £
Norfolk Community Foundation	33,000	-
Two Ridings Community Foundation	33,000	-
The Alliance for International Medical Action UK	30,000	-
Endless Medical Advantage	30,000	-
Refugee Biryani and Bananas	38,000	-
Community Foundation Staffordshire	33,000	-
Child.Org International	15,000	-
Water for Kids	11,651	-
Parkinson's UK	105,991	-
Community Foundation Wales	60,000	-
Eagle House	9,920	-
Devon Community Foundation	33,000	-
SmileStar	10,000	-
National Space Centre	40,000	-
Global Health Partnerships	46,000	-
Oxfordshire Community Foundation	33,000	-
The King's Trust	1,000,000	-
Mojatu Foundation	30,000	-
Centre for Policy on Men and Boys	57,000	-
De Montfort University	19,500	-
Hectors House	25,000	-
The Ark Family Resource Centre	19,643	-
YourStance CIC	30,000	-
Airedale Hospital and Community Charity	6,420	-
Survivors of Human Trafficking	26,750	-
Reflections Yorkshire CIC	5,000	-
The Martin Gallier Project	28,527	-
HOPE for Epilepsy	15,000	-
Awamu	18,732	-
Total grants of institutions	2,394,719	2,177,148

Further details of all grants awarded by the Foundation can be found on its website - www.randalfoundation.org.uk/grant-giving.

Notes to the financial statements (9)

For the year ended 31 December 2025.

9. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts (excluding VAT)	10,860	10,500

10. Trustees' remuneration and expenses and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

The Foundation considers that key management is provided by the Trustees, and these personnel have not been remunerated during the year by the Foundation.

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Investments

	Listed investments £
Cost	
At 1 January 2025	7,475,435
Additions	174,439,547
Disposals	(174,425,157)
Gains	712,176
At 31 December 2025	8,202,001

12. Debtors

	2025 £	2024 £
Prepayments and accrued income	4,527	4,087

Notes to the financial statements (10)

For the year ended 31 December 2025.

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,650	-
Accruals	20,500	12,600
Accrued grants payable to institutions	1,141,154	1,284,452
	1,163,304	1,297,052

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

	2025 £	2024 £
Accrued grants payable to institutions	345,334	556,080

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	8,202,001	7,475,435

	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at amortised cost	1,508,638	1,853,132

Financial assets measured at fair value through income and expenditure comprise of listed investments.

Financial liabilities measured at amortised cost comprise of accruals and accrued grants payable to institutions.

Notes to the financial statements (11)

For the year ended 31 December 2025.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	31 December 2025 £
General funds	11,757,792	3,288,308	(2,718,306)	712,176	13,039,970

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	31 December 2024 £
General funds	10,490,780	3,266,089	(2,405,794)	406,717	11,757,792

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	8,202,001	8,202,001
Current assets	6,346,607	6,346,607
Creditors due within one year	(1,163,304)	(1,163,304)
Creditors due after more than one year	(345,334)	(345,334)
Total	13,039,970	13,039,970

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,475,435	7,475,435
Current assets	6,135,489	6,135,489
Creditors due within one year	(1,297,052)	(1,297,052)
Creditors due after more than one year	(556,080)	(556,080)
Total	11,757,792	11,757,792

Notes to the financial statements (12)

For the year ended 31 December 2025.

18. A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,282,178	1,267,012
Adjustments for:		
Fair value gains on investments	(712,176)	(406,717)
Investment income	(288,308)	(266,089)
(Decrease)/increase in creditors	(344,494)	1,734,564
Increase in debtors	(440)	(4,087)
Net cash (used in)/provided by operating activities	(63,240)	2,324,683

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	6,342,080	6,131,402

20. Analysis of changes in cash flows

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	6,131,402	210,678	6,342,080

21. Related party transactions

The principal source of income of the Foundation in the year ended 31 December 2025 was donations from companies controlled at that point in time by two of the Trustees. The total value of donations received from these companies during the year was £3,000,000 (2024: £3,000,000).

A Trustee of the Foundation has associations with Centre For Social Justice and The King's Trust. Grants awarded during the year to these institutions are detailed in note 8.

22. Controlling party

The Trustees do not consider that there is any one controlling party.



"Our aspiration is to save, and significantly improve,
the lives of 1 million people globally."

THE RANDAL CHARITABLE FOUNDATION

England & Wales - Charity number 1176129

Accounts



"...making our world a better place!"

Randal Charitable Foundation Annual Report & Accounts

January 2024 - December 2024

Registered charity number 1176129

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About the Randal Foundation

What we do

We are a family foundation with a focus on saving and significantly improving lives, through a life-saving and life-transforming portfolio of supported programmes, led by our Foundation - not just in our lifetime but far beyond.



Introduction

In establishing the Randal Foundation in 2017, our Founders were clear in both their focus and the level of their ambition - passionate about making a difference in the world we live in - today. Our vision, to save and significantly improve 1 million lives, is one which directly reflects the goals of our Founders, Dr Nik and Mrs Moni Kotecha.

The need for intervention through our life-saving work remains urgent. Changes in the geo-political landscape mean our concern for loss of life and real need being experienced by many has been heightened. We know that often, simple and readily available interventions can be life saving and life transforming. Saving and significantly improving lives now, through careful and targeted investment, remains our firm goal.

We are a values-driven Foundation and we aim to encourage organisations and individuals who share our values to work with us; indeed we make an open invitation for this collaboration.

Our ambitions are clear. In the years ahead, we will:

- Ensure powerful alignment with our core purpose as instilled by our Founders
- Build strongly on our impact to date
- Grow our network of partners and delivery organisations with whom we can collaborate and achieve our goals
- Remain open to and excited by, new and innovative ways through which to deliver our objectives; and
- Be the catalyst for real, significant and positive change which saves lives, today.



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About the Randal Foundation

Our vision (1)

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.



Our vision

Our vision, to save and significantly improve 1 million lives, is one which directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. In the development of our strategy during 2023 and in its implementation from the start of this year when it was formally adopted, Trustees have resolved that this continues to reflect the core purpose of our Foundation. This is central to, and is the driving ethos of our Founders.

Our vision in turn, drives all we do:

“Our aspiration is to save, and significantly improve, the lives of 1 million people globally.”



Our vision is:

- **a distinctive goal** - our goal is clear, ambitious and challenging for our Foundation to achieve - this will positively drive decision making and delivery with pace
- **a differentiator** - powerfully describes a distinctive “character” of our Foundation
- **clear and unambiguous** - our vision is easy to articulate and easy to understand
- **compelling** - achieving Foundation targets will depend on co-investment and strong partnership; our vision is attractive and compelling in support of this
- **able to be defined** - we have developed and can share a clear, accountable definition underpinning our vision, which is robust and meaningful
- **able to be celebrated** - we can quantify, promote and champion our achievements

Dr Nik Kotecha OBE DL, Chairman, Randal Charitable Foundation
& Rosella Miccio, President, EMERGENCY





About the Randal Foundation

Our vision (2)

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.



Progress in achieving our vision

We recognise that our vision is most ambitious, but we are already making real progress towards achieving our goals. In the seven years since establishing our Foundation, **over 203,000 lives have been saved and well over 664,000 lives have been significantly improved through our work. This impact has been enabled through 157 grants throughout 2018 - 2024.**

Defining our outcomes and measuring our impact

Our definitions for 'lives saved' and 'lives significantly improved' are responsive definitions. These are:

Lives directly saved:

"An individual whose life is directly saved is a life that was at serious and credible risk of loss before the provision of grant funding and, as a result of expenditure of the grant funding directly or indirectly for the benefit of the individual, has significantly lowered the risk of loss of life".

Lives significantly improved:

"A significant improvement in the quality of life of an individual is achieved where grant funded expenditure directly enables a long term or permanent betterment of an individual's life chances, personal circumstances or physical or mental health."

Our approach to evidencing our impact is robust and is informed by the following:

- our work is wide ranging and Trustees have considered that the broad scope of our grant making means our impact is also wide ranging - lives are both saved and significantly improved in a vast variety of ways
- integrity in our approach - our due diligence and Trustee challenge processes prior to grant making provide for interrogation of grantee assertions that lives are saved or significantly improved
- a flexible approach provides scope for our Foundation - we can work to maintain our desire for diverse grant making and making impact in wide ranging ways, responding to both need and opportunity
- we can continue to review and adapt our processes - remaining flexible means we can continue to ensure and stay alert to the fact that lives are saved and significantly improved as a direct result of our charitable activities with each grant award or project decision.

Prospective grantees are required to clearly demonstrate how lives are saved or significantly improved as part of the grant application process. Due diligence undertaken during the application assessment provides challenge to this grantee definition, and further challenge is applied at the point of Trustee consideration and decision making. Due diligence procedures were further strengthened during the year, satisfying the Trustees express requirements on matters such as safeguarding against reputational risk and non-engagement around cryptocurrency.

Attribution

Integrity in our approach to attribution is essential, so we consider attribution carefully. Clear evidence for our impact is central to our approach. The range of ways in which lives saved and significantly improved can be attributed robustly through our work include:

- Indirectly - sector support and influencing policy change
- Directly - project specific support and strategic partnership investment

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Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.

1

A values-driven organisation

Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.

We have set out our values as a Board of Trustees, to ensure they are visible and our work remains relevant to the vision of our Founders. Our values underpin our journey to deliver our vision. In delivering our work to save and significantly improve lives, we are keen to work with organisations and individuals whose values reflect the values we hold.

As a Foundation, we have 5 organisational values.

We have:



Integrity

We are consistent, relevant, ethical and genuine



Passion

We act, and inspire others to act, driven by what deeply matters



Empathy

We are mindful of our place in the world, the people we help and the challenges they overcome

We are:



Pioneering

We invite and stay open to exciting, entrepreneurial and innovative ideas, and are resolute in our approach to deliver on our goals



Responsible

Evidence-led in our approach to deliver our mission, we work to ensure a sustainable future for our Foundation

Our Trustees embody our organisational values, and bring these to the fore in guiding and directing the work of our Foundation. Our values are visible in our planning, our decision making, our partner and grantee organisation selection and many more areas of our operation.



Northamptonshire Community Foundation

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Our mission

During 2023, as part of our strategy planning process, a refreshed mission statement was prepared to reflect Trustee ambitions as to how we will achieve our vision. This mission statement has driven the delivery of our vision throughout 2024, having adopted the strategy at the start of this year.



Our mission

Our core charitable objectives, our vision, our Foundation values and our delivery themes have all shaped how we articulate our mission statement. This sets out how we will achieve our vision, including:

- what we do (our delivery themes)
- how we do this (our core function as a grant-making foundation)
- where we do this (U.K. and globally) and
- who we work with to achieve it (from grass roots organisations to strategic partners)

Our Board of Trustees works through our adopted mission statement as follows:

“The Randal Foundation works to deliver the vision of our Founders, Dr Nik and Moni Kotecha - saving and significantly improving 1 million lives.

Working at scale and with pace, we work with aligned and entrepreneurial partner organisations in our grant making, our strategic programmes of charitable investment and in our thought leadership.

We pursue alleviation of poverty and mental ill-health, we seek to avert risk of harm to women and children, we enable prisoner rehabilitation and we work to improve access to quality healthcare, sanitation and education, in particular for children and the most vulnerable.

We are active across the U.K. and throughout the world, determined to ensure we achieve our vision, doing this with passion and creativity.”



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Resourcing our impact

Resourcing our impact

Trustees have considered carefully the resources needed to deliver their vision, both in term of financial capability and human resources to enable the work of our Foundation.



Resourcing our impact - funds to deliver

As a family Foundation, the resources we have through which to deliver our grant making and manage our organisation have been gifted by our Founders. In establishing our Foundation, the donations they made, and continue to make, are with the sole purpose of enabling our live saving work and achieving our vision.

We recognise that our ambitions for impact could be scaled further, through collaboration with partner institutions, individuals and organisations who share our values and wish to help deliver programmes, with co-investment around identified initiatives. We will remain alert to this important opportunity and have a goal to grow influential partnerships, through which to achieve greater impact, with greater pace, than would be possible with family funds alone.

Enabling capacity

Specialist service providers have supported the operation of our Foundation since inception, including teams from the following areas:

- Investment management
- Accountancy
- Audit
- Legal advisory
- Other (including specialists in areas such as IT, philanthropy specialists, charity advisors, cyber security)

During 2024, the Board continued the engagement of its dedicated Executive Team, which manages the day-to-day affairs of our Foundation. This comprises dedicated capacity with responsibility for:

- Leadership, relationship management and strategic partner engagement
- Financial management and reporting
- Executive administration and support to the Board in all relevant matters
- Communications (all channels including website) and Foundation events
- Operational delivery and grantee relations

The Executive Team has responsibility to support the Chairman and Board of Trustees, deliver day-to-day operations and have oversight of (and contract manage) our retained, specialist service providers.

Resourcing the long-term

As a first generation family Foundation, we remain alert to the need to conserve and protect the resources which enable our work. We know too, that we must be proactive in the development of our leadership and growing our assets. Both aspects are central if we are to ensure long term continuity for our Foundation. A focus on leadership, operational and investment planning, including clear goals to enable giving by others to drive the work of our Foundation, will assure the long term, and 'future proof' our capacity for our philanthropic work.





Themes and pillars

Our charitable objectives

Underpinned by our charitable objectives, and through comprehensive work during 2023 we defined a medium term strategy for the period 2024 - 2027. Through this, we reaffirmed the themes for our charitable investments. We recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need.



Leadership and our charitable objectives

The Randal Foundation is a Charitable Incorporated Organisation (CIO) with closed membership, registered in England and Wales with the Charity Commission (registration number 1176129), within the provisions of the Charities Act 2011.

Our Foundation is led by a Board of Trustees from a wide range of professional backgrounds, and includes two Trustee Founder Board Members. Five Trustees comprise the Trustee membership in 2024.

In establishing our Foundation, selecting our charitable purposes ("Objects") to ensure these match the inspiration of our Founders was a central tenet, and these are articulated within our governing document as follows:

The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:

A) The relief of sickness and preservation and protection of good health, in particular: I. The advancement of healthcare in the Developing World II. The treatment of addiction linked to alcohol, drugs or gambling in the UK

B) The prevention and relief of poverty, in particular: I. Tackling of financial hardship and social disadvantage in the UK due to poor mental/ physical health, homelessness, age or disability II. Supporting specific projects world-wide focused on improving communities' standard of living

C) The advancement of education, in particular: I. Addressing poverty in the Developing World, through the power of education II. Ending the 'poverty of opportunity' in the UK

Information within our governing document reflects requirements for use of language and 'category' types, for purposes which are deemed charitable, and encompasses activity which organisations assuming charitable status can legally deliver.



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Themes and pillars

Themes for our charitable investments (1)

Our Trustees recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need. This principle of approach is underlined within our adopted strategy (2024-2027).



Our themes for charitable investment



Healthcare for the vulnerable

Qualified - excludes healthcare supplementing or replacing state obligations, includes tackling addiction



Tackling mental ill-health

An active descriptor, focused on interventions which tackle the root causes of mental ill-health including suicide



Alleviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Women and children at risk of violence or exploitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Prisoner rehabilitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Education of the most disadvantaged

Qualified - excludes general educational purposes, focus is on unlocking potential and creating opportunity for children and young people

Themes 2024-2027: Global



Healthcare and nutrition for the most vulnerable

We will invest to make impact at scale which make lasting change and bring immediate benefit; excludes general healthcare and supplementing state obligations



Alleviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Clean water and sanitation for the most vulnerable

Sharply focused on areas of greatest need / greatest opportunity for long term impact, including supporting improvements at community level



Emergency response

Flexible and adaptable, proactive approaches are made by Trustees in this pillar - not open for application



Education for all

We focus on tackling systemic inequalities, releasing potential and creating opportunity for children and young people. Excludes education supplementing or replacing state

Themes and pillars

Themes for our charitable investments (2)

Our Trustees recognise that a good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work and funding to help those in greatest need. This principle of approach is underlined within our adopted strategy (2024-2027).



The 5 pillars of giving of our Foundation

During 2024, Trustees have focused our approach to making charitable investments, through our 5 pillars of giving. This has allowed Trustees to pro-actively channel investment through grant making to identified areas in order to deliver our charitable objectives, and to those charities with whom we find synergies. This has spanned grass roots charities, and large globally operating organisations alike, underpinned by a desire from our Trustees to:

- Offer increased clarity to prospective applicants and invited partners regarding criteria for our grant making
- Reduce the overall volume of unsuitable incoming applications - further limiting these by now making structured calls for applications or approaching partners by invitation only, rather than being permanently open for grant enquiries
- Reduce ineffective resource deployment, previously committed to assessing many poorly matched applications
- Enable continued giving to UK based and UK led organisations, and those operating around the world

Our five pillars of giving are:

Pillars of giving

Pillar 1 Small grants - UK only, evidence-led unrestricted funding for grass-roots organisations with turnover less than £50,000p/a, collective impact accrues against goals for lives saved and significantly improved. Usually work through partner organisations to make small grants, not by general application.

Pillar 2 Project based grants - Evidence-led, restricted grants supporting organisations delivering life-saving / significantly improving works. Includes novel, innovative or disruptive work, for organisations operating in the UK and worldwide. Typically grantees have a turnover less than £500,000p/a. Periodic calls made via the website to invite applications only.

Pillar 3 Impact at scale - Major support interventions, actively saving and significantly improving lives. Medium term partnerships with multi-year support. High level impact, UK and worldwide. Typically larger organisations supported - we invest at scale to achieve impact at scale. Trustees identified potential partnerships, not open for general application.

Pillar 4 Thought leadership - Investment to catalyse and drive thought leadership and subsequent delivery, across the focus areas of our Foundation. UK only. Trustee-led investments, by invitation only.

Pillar 5 Trustee passion projects - Flexible pillar for supporting projects in the UK and worldwide, which are valued by our Board and include responding to immediate need, or projects to save lives, 'just because we must'. Trustee-led investments, by invitation only

Pillar 1
Small grants (core and impact) - made to community-led, UK based/operating organisations, by periodic open call

Pillar 2
Project based grants - mid value grants made to organisations in the UK and globally, by periodic open call

Pillar 3
Impact at scale - strategic partnerships with organisations, which could include multi-year investments, by invitation only

Pillar 4
Thought leadership and policy shaping - collaborating to gather, present and publish ideas which stimulate others to act

Pillar 5
Trustee passion projects - investments aligned to our charitable purposes which Trustees know must be made, by invitation only



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Chairman's statement

Chairman's statement (1)

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. We're proud to have enabled 203,000 lives saved and 664,000 lives significantly improved through the work of our Foundation, between 2018 and 2024.



Chairman's statement for the year ended 31 December 2024

2024 has been a year in which we have been able to mobilise our strategic plan for giving, and make a marked step forward in the scale of our charitable investments. Our strategy, adopted in January 2024, is ambitious, and the Board of Trustees has been resolute in our goals to bring hope to those in despair, be a light for those in darkness and to bring life saving and life transforming resources to those in greatest need. Across the year, we have diligently ensured each grant is aligned with the Foundation's core themes and our newly adopted Pillars of Giving. Our strategy is ensuring that, as we move through our first year of implementation, and look to the years ahead, our Foundation continues to maintain a keen focus on our vision, our mission and our founding principles.

Throughout the year, our step change in impact has been made possible by a conscious and unrelenting commitment openly made by each Trustee, working to select the most inspiring and purposeful charitable investments. These are those which deliver interventions to truly and directly save lives and significantly improve the lives of people across the UK and globally. Our achievements, in partnership with the organisations we have supported, have been significant throughout 2024 - as we chart our path to our goal of saving over 1 million lives around the world.

Firm progress towards achieving our vision

2024 has in fact proven to be an exceptional grant making year. We have awarded and approved a total of 20 grants, collectively valued at £2,177,148.00. These grants span our five pillars of giving and across our strategic focus, demonstrating our continued dedication to fostering positive change in key areas.

Additionally, 2024 marks an exciting milestone for the Foundation as we have formed valuable partnerships with a number of Community Foundations - through our Pillar 1 giving. This collaboration has provided us with the opportunity to connect with as many as 60 grassroots charities across the whole of the East Midlands and Birmingham. These organisations are those with a turnover less than £50,000, and which operate right at the heart of their communities. Many such micro organisations are often hidden from view, whilst they undertake their life saving and transformational work. Our support in 2024, with unrestricted funds and giving at scale ensure their continued, valued place at the centre of often vulnerable communities. Agreeing and awarding this portfolio of grants and the resulting close work with partners has been very important to our Trustees this year. This is an approach we aim to continue and we've undertaken already to grow our partnerships with many national Community Foundations and similar umbrella bodies, in order to achieve this.



Sharewear Clothing Scheme

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Chairman's statement (2)

Throughout the year, we delivered funding to a wide range of remarkable organisations, to save and significantly improve lives in the UK, and around the world - wherever there are people in need. We're proud to have enabled 203,000 lives saved and 664,000 lives significantly improved through the work of our Foundation, between 2018 and 2024.



Chairman's statement for the year ended 31 December 2024 cont'd

Remarkable partnerships driving change

One of the most significant and ambitious steps we have taken in 2024 is the establishment of our largest-ever strategic partnership with EMERGENCY UK, totalling £1.5 million over three years. In agreeing this significant grant, for this exceptional organisation, we have committed together so that we might save over 90,000 lives and transform many, many more. Our grant will enable urgently needed medical supplies to reach hospitals serving communities in crisis, provide nutrition for the very vulnerable and much more, in partnership with Milan-based EMERGENCY, a globally operating NGO. This joint work represents a means to deliver measurable inroads towards achieving our goals - and secure the well-being, safety and health of tens of thousands of people in the years ahead. This partnership represents a pivotal moment for the Foundation, as it directly aligns with our mission to save lives and improve lives – and do so at scale.

Further highlights through the year were many and varied - from our inaugural year establishing and supporting the Great British Entrepreneur Randal Foundation Entrepreneur of the Year Award, celebrating and recognising those who have made saving and transforming lives their business or social enterprise mission, to our continued valued partnerships. Those include partnerships with the British Asian Trust, Centre for Social Justice and the CSJ Foundation - with who we have collaborated now for a number of years. Collaborating in this way has allowed us to expand our networks and grow our reach, working with like minded organisations and many deeply committed individuals.

Wide-ranging charitable investments delivering impact at scale

I was proud, too, that our Trustees chose to support Sarcoma UK in 2024, providing enabling healthcare resources for those in crisis, and I've followed with interest the growing impact of our 3-year-long social impact investments with Grace Enterprises, supporting Half the Story, and also with Sharewear Clothing Scheme. Whilst Half the Story employs teams to bake biscuits, and Sharewear focus on clothing individuals and families - both in fact concentrate on life saving and life transforming interventions which have the potential to radically improve the life course of the individuals they work with. Combatting homelessness, addiction, providing secure and skilled employment, and providing dignity of choice in clothing all contribute directing to this valued outcome. These goals, together with directly alleviating poverty, saving children's lives and tackling young people's mental ill health, have also been delivered through our grant supported programmes with Inverness-based New Start Highland, UK children's charity Societi Foundation and Curve theatre in Leicester, respectively. Hugely innovative and ambitious projects, delivering real impact for communities are now being realised.

Trustees are resolved that firm foundations, laid early in the short time since the establishment of our Foundation, are now bearing fruit - and the scale, pace and impact of our giving will only accelerate in the years ahead. Delivering on our ever-ambitious goals, however, will only be possible with equally well considered investment in the resources we need as a Board, to be efficient and effective. We've therefore continued our focus on excellence across our internal processes, efficiencies in our systems, fit-for purpose policies, steadfast risk management, brand awareness investment and, of course, retaining talent within our wider team.

Creating impact at scale also needs informed, strong and supportive leadership. Our Board of Trustees provides this - through their time, expert guidance and their parallel and purpose-driven passion for our Foundation, which I am proud to note is just as deep as that of the founders.



Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The balance on reserves at 31 December 2024 was £11,757,792 (2023: £10,490,780), which are all unrestricted funds at the year end. The Foundation will ensure that it holds sufficient reserves to cover the costs of running the Foundation. The net assets of the Foundation's are regarded as free reserves and the funds will be retained to make grants and donations in accordance with the Foundation charitable objectives. The Trustees consider that the freely expendable funds are appropriate and sufficient taking account of plans for grants and donations under consideration and in the future.

During the year, Trustees gave further detailed consideration to the matter of reserves and developed, then adopted a Distribution and Reserves policy (December 2024). This includes provisions that Trustees hold unrestricted reserves derived from income or donations that can be spent at the discretion of the Trustees in furtherance of any of the Foundation's Pillars of Giving.

Investment policy

The Trustees have implemented an investment policy for the Foundation, with the primary objective of achieving a long-term rate of return in excess of the rate of inflation in order to preserve the purchasing power of the Foundation's assets and support the perpetual nature of the Foundation's mission. The performance of, and the target return on, investments is reviewed annually.

Our investment policy was reviewed and updated during 2024, and Trustees paid particular regard during the review to the preservation and growth of capital, in order to ensure the delivery of the charitable objectives. Trustees adopted a revised investment policy centred on growth (long-term capital appreciation), risk tolerance (taking a managed risk approach) and investment manager adherence to discipline, including regular evaluation of investment manager (and investment) performance, alongside policy compliance.

Investments are made on a relatively conservative basis to meet the objectives of income and capital appreciation over a full market cycle, although some portion of the funds are available for investments with increased risk in order to generate a potentially greater rate of return.

Principle risks and uncertainties

A risk assessment has been carried out which comprises of:

- an annual review of the risks the Foundation might face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

Financial review

Financial position (2)

At the period end, the charity had total reserves of £11,757,792, composed of unrestricted funds.



Financial review cont'd

Principle risks and uncertainties cont'd

The continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

No major risks were identified at the date of these financial statements.

Principle funding

During the year, the income received consisted of total donations of £3,000,000 inclusive of gift aid recovered (2023: £2,000,000) and investment income of £266,089 (2023: £199,957).



Grace Enterprises

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Reference and administrative details

Registered charity number

1176129

Principal address

Nene House, 4 Rushmills, Northampton, NN4 7YB

Trustees

Dr NR Kotecha OBE DL, Mrs MN Kotecha FBDO, Mrs M Huang, Mr M Thompson, Mr C Hobson

Auditor

UHY Hacker Young LLP Chartered Accountants, 14 Park Row, Nottingham, NG1 6GR

Leadership recruitment

Prior to mapping out our selection process for Trustees joining our Foundation, Trustees are alerted to, and informed of existing and new rules regarding eligibility and automatic disqualification of charity Trustees. Any amendments to these provisions are circulated automatically to Trustees, and the most up to date guidance will be consulted at each point a recruitment process is considered (and always before commencement).

Trustees are aware of the need for a balance of skills and abilities on our Board - as well as the need for available capacity in all Trustees if we are to achieve our objectives as a charity. A "hands-on" role is expected from all Trustees as we guide our Foundation and grow our impact. In determining the need for additional Trustees therefore we consider current skills, abilities and capacity - as well as horizon scanning for the skill sets and capacity we will need in order to achieve current and future plans. The procedures for electing or appointing new Trustees is set out in overview in our Constitution.

Appointment

Information on prospective Trustees including professional biographies and/or the findings from formal recruitment processes and/or references taken up will inform the appointment process. Trustees will make a majority decision on the appointment of any new Trustee(s) at a formally convened meeting of the Board of Trustees - whether within or outside of the cycle of planned meetings.

Induction and training of new Trustees

We recognise that an appropriately organised induction for all new Trustees is vital. It is a gateway for both new Trustees - helping them to get up to speed with the role, our Foundation and its work, and their legal responsibilities.

Trustees are alert to the need for a strong induction which ensures we can provide evidence that the people in our organisation have an awareness and understanding of our ambitions and aims - but also, essentially, key policies and procedures such as health and safety and data protection. Our Trustee induction programme includes a variety of activities over a period.

Executive team

An executive team supports the Trustees as they direct, lead and ensure the work of our Foundation is delivered.

Structure, governance and management

Constitution

The Randal Charitable Foundation is a registered Charitable Incorporated Organisation in England & Wales, number 1176129, and is constituted under a Foundation Constitution.

Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Constitution.

The Trustees, who have been in office for the entire period covered by these financial statements are listed on page 1.

Trustees are typically appointed for a term of 3 years; however, when considering reappointment, variable terms (not exceeding 3 years) can be implemented. During 2024, Trustees whose terms were concluding were reappointed for between 1 and 3 years.

The number of Trustees is a minimum of three and not more than twelve. Suitably qualified and/or experienced additional Trustees are expected to be appointed over time following personal invitation, by majority resolution of the existing Trustees. A skills matrix is in place to ascertain the required skills for appointment of new Trustees as well as to continually reassess the skills mix within the Board, to ensure that this is appropriate to the needs of the Foundation.

Organisational structure and decision making policies

The management of the Foundation is conducted by the Trustees, supported by an Executive Team who have responsibility for operational matters, and report to the Board.

Policies adopted for the induction and training of Trustees

If any new Trustee is appointed the Trustees will undertake to provide or arrange to be provided any necessary training. The Trustees expect to undertake training when needs are identified. The Trustees are aware of their legal obligations and duties in respect of the management of the Foundation, including in relation to the protection of its assets. A training log is kept by the Executive Team which documents ongoing training and completed training as undertaken by Trustees, relevant to the work and legal obligations of the Foundation.

Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Financial risk management also forms part of the routine risk management review undertaken by the Trustees at each Board meeting, and additionally, if required.

Structure, governance & management

The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020. (3)



Structure, governance and management cont'd

Plans for the future: Passionate about making a difference

In establishing our Foundation, our Founders were clear in both their focus and their level of ambition - passionate about making a difference in the world we live in - today. There is real urgency in our desire to make a difference, and our Foundation's focus, 8 years on, remains steadfast to this ambition.

The need for intervention through our life-saving work has never been greater. Right now, lives are being lost around the world - lives which could be saved, by simple and readily available interventions, which often have already been proven to work and are readily available. Saving and significantly improving lives now, through careful and targeted investment, remains our firm goal.

Our Foundation strategy 2024 - 2027 sets out our unrelenting ambitions to:

- Ensure powerful alignment with our core purpose as instilled by our Founders
- Build strongly on our impact to date
- Grow our network of partners and delivery organisations with whom we can collaborate and achieve our goals
- Remain open to and excited by, new and innovative ways through which to deliver our objectives; and
- Be the catalyst for real, significant and positive change which saves lives, today.

Values-driven, we actively make an open invitation for collaboration with those who share our values. Our work together with partners is shaped by our five 'pillars of giving' - our stratified approach to grant making and charitable investment - to make a difference - today.

We aim to collaborate through shared investment - whether in funds, energy, expertise or effort and place deep value on partnership working. We know that greatest impact will be achieved through projects and programmes where we make a co-investment with aligned partners, to drive lasting, scalable change.

Success is assured, we are committed to this - so we also have plans for celebrating our achievements, recognising our partners and further growing the committed, invested community around our Foundation.

As a family Foundation, we look forward to the future too - beyond the 3-year term of our strategy. We have committed, with clear objectives - to remain active, strongly relevant to the vision of our Founders and well resourced, in order to perpetuate our life saving work - not just in our lifetime, but far beyond.

We are excited to move forward - as we deliver our strategy enabling a life-saving and life-transforming portfolio of ambitious initiatives, led by our Foundation.

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Structure, governance and management cont'd

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Foundation 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 judgements and accounting estimates that are reasonable and
- 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

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 Foundation's auditor is 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 Foundation's auditor is aware of that information.

Auditor

In early 2025, UHY Hacker Young LLP was re-appointed as auditor of the Foundation. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr N R Kotecha OBE DL

Auditor's report

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2024. (1)



Auditor's report to the Trustees

Opinion

We have audited the financial statements of The Randal Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

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Auditor's report

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2024. (2)



Auditor's report to the Trustees cont'd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' responsibilities set out on page 18, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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Auditor's report to the Trustees cont'd

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young LLP
Statutory Auditor
Chartered Accountants
14 Park Row
Nottingham
NG1 6GR

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	4	3,000,000	3,000,000	2,000,000
Investments	5	266,089	266,089	199,957
Total income		3,266,089	3,266,089	2,199,957
Expenditure on:				
Charitable activities	6	2,405,794	2,405,794	709,495
Other expenditure	7	-	-	994
Total expenditure		2,405,794	2,405,794	710,489
Net income before net gains on investments		860,295	860,295	1,489,468
Net gains on investments		406,717	406,717	403,417
Net movement in funds		1,267,012	1,267,012	1,892,885
Reconciliation of funds:				
Total funds brought forward		10,490,780	10,490,780	8,597,895
Net movement in funds		1,267,012	1,267,012	1,892,885
Total funds carried forward		11,757,792	11,757,792	10,490,780

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

The notes on pages 25 to 36 form part of these financial statements.

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	Note	2024 £	Restated 2023 £
Fixed assets			
Investments	12	7,475,435	3,569,388
		7,475,435	3,569,388
Current assets			
Debtors	13	4,087	-
Cash at bank and in hand		6,131,402	7,039,960
		6,135,489	7,039,960
Liabilities			
Creditors: amounts falling due within one year	14	(1,297,052)	(118,568)
Net current assets		4,838,437	6,921,392
Total assets less current liabilities		12,313,872	10,490,780
Creditors: amounts falling due after more than one year	15	(556,080)	-
Total net assets		11,757,792	10,490,780
Foundation funds			
Unrestricted funds - general funds	17	11,757,792	10,490,780
Total funds		11,757,792	10,490,780

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

Dr N R Kotecha OBE DL

The notes on pages 25 to 36 form part of these financial statements.

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Statement of cash flows

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	Note	2024 £	Restated 2023 £
Cash flows from operating activities			
Net cash generated from operating activities	19	2,324,683	1,324,121
Cash flows from investing activities			
Cash transfer to/from investment portfolio		(3,499,330)	2,551,587
Investment income		266,089	199,957
Net cash used in investing activities		(3,233,241)	2,751,544
Change in cash and cash equivalents in the year		(908,558)	4,075,665
Cash and cash equivalents at the beginning of the year		7,039,960	2,964,295
Cash and cash equivalents at the end of the year	20	6,131,402	7,039,960

The notes on pages 25 to 36 form part of these financial statements

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1. General information

The Randal Charitable Foundation (the "Foundation") is a Charitable Incorporated Organisation registered with the Charity Commission for England & Wales, registered number 1176129. Its principal address is Nene House, 4 Rushmills, Northampton, NN4 7YB.

The objectives of Foundation are set out in clause 3 of its constitution (amended by resolution on 10 June 2020) and are as follows:

- The advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - The relief of sickness and preservation and protection of good health, in particular:
 - The advancement of healthcare in the Developing World;
 - The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - The prevention and relief of poverty, in particular:
 - Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - Supporting specific projects world-wide focused on improving communities standard of living.
 - The advancement of education, in particular:
 - Addressing poverty in the Developing World, through the power of education;
 - Ending the 'poverty of opportunity' in the UK.

Notes to the financial statements

For the year ended 31 December 2024. (2)



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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Randal Charitable Foundation 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.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling.

2.2 Prior year restatement

The comparative financial statements have been restated to reclassify cash balances of £6,561,103 from 'Investments' to 'Cash at bank and in hand'. This reclassification has been made to reflect the fact that these cash balances are short term, highly liquid investments and are therefore, more appropriately presented as 'Cash at bank and in hand'. The reclassification had no impact on previously reported net movement in funds, total assets less current liabilities or total net assets.

2.3 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Foundation's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Foundation has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees are also not aware of any material uncertainty that will prevent the Foundation continuing as a going concern.

2.4 Income

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

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2. Accounting policies cont'd

2.5 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.

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

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Foundation 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 Foundation 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.

2.8 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Cash at bank and in hand

Cash at the 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.

2.10 Debtors

Debtors consist of prepayments which are amounts paid in advance of the receipt of goods or services. These amounts are expensed in the period to which the related goods or services are received or consumed.

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2. Accounting policies cont'd

2.11 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 Foundation 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.

2.12 Financial instruments

The Foundation 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 or market value as appropriate.

2.13 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 Foundation and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The multi-year grant accounting is an area of key judgement in the financial statements. The Trustees are confident that the multi-year grants will be paid in full in future years. As such, full grant commitment has been accrued to reflect the Trustee's commitment at the Balance Sheet date.

There are no critical accounting estimates that affect these financial statements.

Notes to the financial statements

For the year ended 31 December 2024. (5)



4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,000,000	3,000,000	2,000,000

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	27,050	27,050	29,578
Interest	239,039	239,039	170,379
	266,089	266,089	199,957

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of grants and support costs	2,405,794	2,405,794	709,495

7. Other expenditure

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest payable	-	-	994

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8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of grants and support costs	2,177,148	228,646	2,405,794	709,495
Total 2023	546,994	162,501	709,495	

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Accountancy fees	14,400	7,200
Investment management fees	35,393	39,739
Advertising and marketing	13,974	1,500
Professional fees	-	1,386
Consulting fees	145,396	87,538
Other costs	1,120	7,918
Audit fees	12,090	17,220
Events and conferences	757	-
Insurance fees	2,749	-
Subscription fees	2,767	-
	228,646	162,501

The Foundation did not employ any staff or incur any staff costs (2023: £NIL) in the year.

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9. Analysis of grants

	Grant to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants made	2,177,148	2,177,148	546,994

The Foundation has made the following grants to institutions during the year:

	2024 £	2023 £
OCD Action	-	12,000
Community Action	-	12,213
East Kent Rape Crisis Centre	-	15,000
Medic Assist International	-	11,720
Healthbus	-	30,000
Into University	-	250,000
Search & Rescue	-	20,915
Voluntary Action	-	29,000
Shama Women's Centre	-	16,848
British Asian Trust	15,000	15,000
Sharewear Clothing Scheme	50,684	29,298
Grace Enterprises	60,000	30,000
Centre For Social Justice	50,000	75,000
Centre For Social Justice Foundation	25,000	-
Emergency UK	1,500,000	-
Steps Conductive	1,000	-
GBEA Ideas Forum	30,000	-
Sarcoma UK	20,464	-
Northampton Community Foundation	33,000	-
LoveBrum	60,000	-
Forever Notts (formerly Nottingham Community Foundation)	33,000	-
Leicester, Leicestershire and Rutland Community Foundation	33,000	-
Milton Keynes Community Foundation	33,000	-

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Analysis of grants cont'd

	2024 £	2023 £
Foundation Derbyshire	33,000	-
New Start Highland	50,000	-
Leicester Theatre Trust	150,000	-
Total grants of institutions	2,177,148	546,994

Further details of all grants awarded by the Foundation can be found on its website - www.randalfoundation.org.uk/grant-giving.

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	10,500	10,000

11. Trustees' remuneration and expenses and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

The Foundation considers that key management is provided by the Trustees, and these personnel have not been remunerated during the year by the Foundation.

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Investments

	Listed investments £
Cost	
At 1 January 2024	3,569,388
Additions	200,551,404
Disposals	(197,052,074)
Gains	406,717
At 31 December 2024	7,475,435

Notes to the financial statements

For the year ended 31 December 2024. (9)

1	2	3	4	5	6	7	8	9	10	11	12
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13. Debtors

	2024 £	2023 £
Prepayments and accrued income	4,087	-

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	11,670
Accruals	12,600	12,600
Accrued grants payable to institutions	1,284,452	94,298
	1,297,052	118,568

15. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accrued grants payable to institutions	556,080	-

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	7,475,435	3,569,388

	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	1,853,132	118,568

Financial assets measured at fair value through income and expenditure comprise of listed investments.

Financial liabilities measured at amortised cost comprise of accruals and accrued grants payable to institutions.

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17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	31 December 2024 £
General funds	10,490,780	3,266,089	(2,405,794)	406,717	11,757,792

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	31 December 2023 £
General funds	8,597,895	2,199,957	(710,489)	403,417	10,490,780

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For the year ended 31 December 2024. (11)



18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,475,435	7,475,435
Current assets	6,135,489	6,135,489
Creditors due within one year	(1,297,052)	(1,297,052)
Creditors due after more than one year	(556,080)	(556,080)
Total	11,757,792	11,757,792

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,569,388	3,569,388
Current assets	7,039,960	7,039,960
Creditors due within one year	(188,568)	(118,568)
Total	10,490,780	10,490,780

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	Restated 2023 £
Net income for the year (as per Statement of Financial Activities)	1,267,012	1,892,885
Adjustments for:		
Fair value gains on investments	(406,717)	(403,417)
Investment income	(266,089)	(199,957)
Increase in creditors	1,734,564	34,610
Increase in debtors	(4,087)	-
Net cash provided by operating activities	2,324,683	1,324,121

20. Analysis of cash and cash equivalents

	2024 £	Restated 2023 £
Cash in hand	6,131,402	7,039,960

21. Analysis of changes in cash flows

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	7,039,960	(908,558)	6,131,402

22. Related party transactions

The principal source of income of the Foundation in the year ended 31 December 2024 was donations from companies controlled at that point in time by two of the Trustees. The total value of donations received from these companies during the year was £3,000,000 (2023: £2,000,000) and there was £nil due to or from the related parties at 31 December 2024 (2023: £nil).

During the year, grants totalling £75,000 (2023: £75,000) were made to the Centre for Social Justice (including Centre for Social Justice Foundation) where one of the Trustees of the Foundation is a board member.

23. Controlling party

The Trustees do not consider that there is any one controlling party.

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"Our aspiration is to save, and significantly improve,
the lives of 1 million people globally."

Registered charity number: 1176129

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THE RANDAL CHARITABLE FOUNDATION

England & Wales - Charity number 1176129

Accounts



Randal Charitable Foundation Annual Report & Accounts

January 2023 - December 2023
Registered charity number 1176129

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About the Randal Foundation

What we do

We are a family foundation with a focus on saving lives and significantly improving lives, through a life-saving and life-transforming portfolio of supported programmes, led by our Foundation - not just in our lifetime but far beyond.



Introduction

In establishing the Randal Foundation in 2017, our Founders were clear in both their focus and the level of their ambition - passionate about making a difference in the world we live in - **today**. Our vision, to save and significantly improve 1 million lives, is one which directly reflects the goals of our Founders, Dr Nik and Mrs Moni Kotecha.

The need for our intervention through our life-saving work has never been greater. Right now, lives are being lost around the world - lives which could be saved, often, by simple and readily available interventions. Lives are also being destroyed and can be significantly improved - usually by measures which have already been proven to work, and by support which can be made available. Saving and significantly improving lives **now**, through careful and targeted investment, remains our firm goal.

We are a values-driven Foundation and we aim to encourage organisations and individuals who share our values to work with us; indeed we make an open invitation for this collaboration.

Our ambitions are clear. In the years ahead, we will:

- Ensure powerful alignment with our core purpose as instilled by our Founders
- Build strongly on our impact to date
- Grow our network of partners and delivery organisations with whom we can collaborate and achieve our goals
- Remain open to and excited by, new and innovative ways through which to deliver our objectives; and
- Be the catalyst for real, significant and positive change which saves lives, **today**.



About the Randal Foundation

Our vision

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.



Our vision

Our vision, to save and significantly improve 1 million lives, is one which directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. In the development of our strategy during 2023, Trustees have resolved that this continues to reflect the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.

This vision drives all we do:

“Our aspiration is to save, and significantly improve, the lives of 1 million people globally.”



Our vision is:

- **a distinctive goal** - our goal is clear, ambitious and challenging for our Foundation to achieve - this will positively drive decision making and delivery with pace
- **a differentiator** - powerfully describes a distinctive “character” of our Foundation
- **clear and unambiguous** - our vision is easy to articulate and easy to understand
- **compelling** - achieving Foundation targets will depend on co-investment and strong partnership; our vision is attractive and compelling in support of this
- **able to be defined** - we have developed and can share a clear, accountable definition underpinning our vision, which is robust and meaningful
- **able to be celebrated** - we can quantify, promote and champion our achievements



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About the Randal Foundation

Our vision

Our vision directly reflects the ambitions of our Founders, Dr Nik and Mrs Moni Kotecha. It reflects the core purpose of our Foundation and importantly, the fundamental, driving ethos of our Founders.



Progress in achieving our vision

We recognise that our vision is most ambitious, but we are already making real progress towards achieving our goals. In the six years since establishing our Foundation, over 192,000 lives have been saved and well over 558,000 lives have been significantly improved through our work. This impact has been enabled through 143 grants throughout 2018 - 2023.

Defining our outcomes and measuring our impact

Our definitions for 'lives saved' and 'lives significantly improved' are responsive definitions. These are:

Lives directly saved:

"An individual whose life is directly saved is a life that was at serious and credible risk of loss before the provision of grant funding and, as a result of expenditure of the grant funding directly or indirectly for the benefit of the individual, has significantly lowered the risk of loss of life".

Lives significantly improved:

"A significant improvement in the quality of life of an individual is achieved where grant funded expenditure directly enables a long term or permanent betterment of an individual's life chances, personal circumstances or physical or mental health."

Our approach to evidencing our impact is robust and is informed by the following:

- our work is wide ranging and Trustees have considered that the broad scope of our grant making means our impact is also wide ranging - lives are both saved and significantly improved in a vast variety of ways
- integrity in our approach - our due diligence and Trustee challenge processes prior to grant making provide for interrogation of grantee assertions that lives are saved or significantly improved
- a flexible approach provides scope for our Foundation - we can work to maintain our desire for diverse grant making and making impact in wide ranging ways, responding to both need and opportunity
- we can continue to review and adapt our processes - remaining flexible means we can continue to ensure and stay alert to the fact that lives are saved and significantly improved as a direct result of our charitable activities with each grant award or project decision.

Prospective grantees are required to clearly demonstrate how lives are saved or significantly improved as part of the grant application process. Due diligence undertaken during the application assessment provides challenge to this grantee definition, and further challenge is applied at the point of Trustee consideration and decision making.

Attribution

Integrity in our approach to attribution is essential, so we consider attribution carefully. Clear evidence for our impact is central to our approach. The range of ways in which lives saved and significantly improved can be attributed robustly through our work include:

- Indirectly - sector support and influencing policy change
- Directly - project specific support and strategic partnership investment

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Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.

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A values-driven organisation

Our values reflect the core beliefs of our Foundation, the principles to which we work and the approach we take in delivering our mission.

We have set out our values as a Board of Trustees, to ensure they are visible and our work remains relevant to the vision of our Founders. Our values underpin our journey to deliver our vision. In delivering our work to save and significantly improve lives, we are keen to work with organisations and individuals whose values reflect the values we hold.

As a Foundation, we have five organisational values.

We have:



Integrity

We are consistent, relevant, ethical and genuine



Passion

We act, and inspire others to act, driven by what deeply matters to us



Empathy

We are mindful of our place in the world, the people we help and the challenges they overcome

We are:



Pioneering

We invite and stay open to exciting, entrepreneurial and innovative ideas, and are resolute in our approach to deliver on our goals



Responsible

Evidence-led in our approach to deliver our mission, we work to ensure a sustainable future for our Foundation

Our Trustees embody our organisational values, and bring these to the fore in guiding and directing the work of our Foundation. Our values are visible in our planning, our decision making, our partner and grantee organisation selection and many more areas of our operation.



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Our mission

During 2023, as part of our strategy planning process, a refreshed mission statement has been prepared to reflect Trustee ambitions as to how we will achieve our vision.

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Our mission

Our core charitable objectives, our vision, our Foundation values and our delivery themes have all shaped how we articulate our mission statement. This sets out how we will achieve our vision, including:

- what we do (our delivery themes)
- how we do this (our core function as a grant-making foundation)
- where we do this (U.K. and globally) and
- who we work with to achieve it (from grass roots organisations to strategic partners)

Our Board of Trustees has narrated our mission statement as follows:

"The Randal Foundation works to deliver the vision of our Founders, Dr Nik and Moni Kotecha - saving and significantly improving 1 million lives.

Working at scale and with pace, we work with aligned and entrepreneurial partner organisations in our grant making, our strategic programmes of charitable investment and in our thought leadership.

We pursue alleviation of poverty and mental ill-health, we seek to avert risk of harm to women and children, we enable prisoner rehabilitation and we work to improve access to quality healthcare, sanitation and education, in particular for children and the most vulnerable.

We are active across the U.K. and throughout the world, determined to ensure we achieve our vision, doing this with passion and creativity."



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Resourcing our impact

Resourcing our impact

Trustees have considered carefully the resources needed to deliver their vision, both in term of financial capability and human resources to enable the work of our Foundation.

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Resourcing our impact - funds to deliver

As a family Foundation, the resources we have through which to deliver our grant making and manage our organisation have been gifted by our Founders. In establishing our Foundation, the donations they made, and continue to make, are with the sole purpose of enabling our live saving work and achieving our vision.

We recognise that our ambitions for impact could be scaled further, through collaboration with partner institutions, individuals and organisations who share our values and wish to help deliver programmes, with co-investment around identified initiatives. We will remain alert to this important opportunity and have a goal to grow influential partnerships, through which to achieve greater impact, with greater pace, than would be possible with family funds alone.

Enabling capacity

Specialist service providers have supported the operation of our Foundation since inception, including teams from the following areas:

- Investment management
- Accountancy
- Audit
- Legal advisory
- Other (including specialists in areas such as IT, philanthropy specialists, charity advisors, cyber security)

During 2022 and 2023, steps were taken by the Board of Trustees to establish a dedicated Executive Team, to manage the day-to-day affairs of our Foundation. By summer 2023, this comprised dedicated capacity with responsibility for:

- Leadership, relationship management and strategic partner engagement
- Financial management and reporting
- Executive administration and support to the Board in all relevant matters
- Communications (all channels including website) and Foundation events
- Operational delivery and grantee relations

The Executive Team has responsibility to support the Chairman and Board of Trustees, deliver day-to-day operations and have oversight of (and contract manage) our retained, specialist service providers.

Resourcing the long-term

As a first generation family Foundation, we're alert to the need to conserve and protect the resources which enable our work. We know too, that we must be proactive in the development of our leadership and growing our assets. Both aspects are central if we are to ensure long term continuity for our Foundation. A focus on leadership, operational and investment planning, including clear goals to enable giving by others to drive the work of our Foundation, will assure the long term, and 'future proof' our capacity for our philanthropic work.



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Our charitable objectives

Underpinned by our charitable objectives, and through comprehensive work during the year to define a strategy for the period 2024 - 2027, we have reaffirmed the themes for our charitable investments. Our Trustees recognise that ensuring good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work on those in greatest need.



Leadership and our charitable objectives

The Randal Foundation is a Charitable Incorporated Organisation (CIO) with closed membership, registered in England and Wales with the Charity Commission (registration number 1176129), within the provisions of the Charities Act 2011.

Our Foundation is led by a Board of Trustees from a wide range of professional backgrounds, and includes two Trustee Founder Board Members. Five Trustees comprise the Trustee membership in 2023.

In establishing our Foundation, selecting our charitable purposes ("Objects") to ensure these match the inspiration of our Founders was a central tenet, and these are articulated within our governing document as follows:

The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:

A) The relief of sickness and preservation and protection of good health, in particular: I. The advancement of healthcare in the Developing World II. The treatment of addiction linked to alcohol, drugs or gambling in the UK

B) The prevention and relief of poverty, in particular: I. Tackling of financial hardship and social disadvantage in the UK due to poor mental/ physical health, homelessness, age or disability II. Supporting specific projects world-wide focused on improving communities' standard of living

C) The advancement of education, in particular: I. Addressing poverty in the Developing World, through the power of education II. Ending the 'poverty of opportunity' in the UK

Information within our governing document reflects requirements for use of language and 'category' types, for purposes which are deemed charitable, and encompasses activity which organisations assuming charitable status can legally deliver.



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Themes for our charitable investments

Underpinned by our charitable objectives, and through comprehensive work during the year to define a strategy for the period 2024 - 2027, we have reaffirmed the themes for our charitable investments. Our Trustees recognise that ensuring good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work on those in greatest need.



Our themes for charitable investment



Healthcare for the vulnerable

Qualified - excludes healthcare supplementing or replacing state obligations, includes tackling addiction



Tackling mental ill-health

An active descriptor, focused on interventions which tackle the root causes of mental ill-health including suicide



Alleviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Women and children at risk of violence or exploitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Prisoner rehabilitation

Focused and specific community of interest for our Foundation, enabled by dedicated well defined calls for grant making, not general purposes



Education of the most disadvantaged

Qualified - excludes general educational purposes, focus is on unlocking potential and creating opportunity for children and young people

Themes 2024-2027: Global



Healthcare and nutrition for the most vulnerable

We will invest to make impact at scale which make lasting change and bring immediate benefit; excludes general healthcare and supplementing state obligations



Alleviating poverty

An active descriptor, inviting active interventions which sustainably change baseline poverty, excludes short term poverty amelioration



Clean water and sanitation for the most vulnerable

Sharply focused on areas of greatest need / greatest opportunity for long term impact, including supporting improvements at community level



Emergency response

Flexible and adaptable, proactive approaches are made by Trustees in this pillar - not open for application



Education for all

We focus on tackling systemic inequalities, releasing potential and creating opportunity for children and young people. Excludes education supplementing or replacing state

Themes and pillars

Pillars for our charitable investments

Underpinned by our charitable objectives, and through comprehensive work during the year to define a strategy for the period 2024 - 2027, we have reaffirmed the themes for our charitable investments. Our Trustees recognise that ensuring good understanding of our themes by co-investors and prospective grantees is important, if we are to achieve our goal of focusing our work on those in greatest need.



The 5 pillars of giving for our Foundation

Throughout 2023, Trustees have reviewed and revised our approach to making charitable investments and this has resulted in the development of 5 pillars of giving. This approach, together with the implementation of a strategy in which we have reviewed and re-asserted our themes and focus areas, set out earlier in this document, has been underpinned by a desire from our Trustees to:

- Offer increased clarity to prospective applicants and invited partners regarding criteria for our grant making
- Reduce the overall volume of unsuitable incoming applications - further limiting these by now making structured calls for applications or approaching partners by invitation only, rather than being permanently open for grant enquiries
- Reduce ineffective resource deployment, previously committed to assessing many poorly matched applications
- Enable continued giving to UK based and UK led organisations, and those operating around the world

Our five pillars of giving are:

Pillars of giving

Pillar 1 - UK only, evidence-led unrestricted funding for grass-roots organisations with turnover less than £50,000p/a, collective impact accrues against goals for lives saved and significantly improved. Usually work through partner organisations to make small grants, not by general application.

Pillar 2 - Evidence-led, restricted grants supporting organisations delivering life-saving / significantly improving works. Includes novel, innovative or disruptive work, for organisations operating in the UK and worldwide. Typically grantees have a turnover less than £500,000p/a. Periodic calls made via the website to invite applications only.

Pillar 3 - Major support interventions, actively saving and significantly improving lives. Medium term partnerships with multi-year support. High level impact, UK and worldwide. Typically larger organisations supported - we invest at scale to achieve impact at scale. Trustees identified potential partnerships, not open for general application.

Pillar 4 - Investment to catalyse and drive thought leadership and subsequent delivery, across the focus areas of our Foundation. UK only. Trustee-led investments, by invitation only.

Pillar 5 - Flexible pillar for supporting projects in the UK and worldwide, which are valued by our Board and include responding to immediate need, or projects to save lives, 'just because we must'. Trustee-led investments, by invitation only

Pillar 1	Pillar 2	Pillar 3	Pillar 4	Pillar 5
Small grants (core and impact) - made to community-led, UK based/operating organisations, by periodic open call	Project based grants - mid value grants made to organisations in the UK and globally, by periodic open call	Impact at scale - strategic partnerships with organisations, which could include multi-year investments, by invitation only	Thought leadership and policy shaping - collaborating to gather, present and publish ideas which stimulate others to act	Trustee passion projects - investments aligned to our charitable purposes which Trustees know must be made, by invitation only



Chairman's statement

Chairman's statement

Throughout the year, our Foundation delivered funding to a wide range of remarkable organisations, in pursuit of our vision to save and significantly improve lives in the UK, and around the world - wherever there are people in need.



Chairman's statement for the year ended 31 December 2023

2023 has been a year of positive change for the Foundation, with Trustees taking the bold decision to markedly increase the management and co-ordination resources available to the Foundation, with the goals of driving a step change in our organisational infrastructure, helping bring forward an ambitious strategy to shape the path ahead, and much more.

This considerable shift has in turn made additional demands of our Board of Trustees - with an increase in leadership contribution needed to support the step change underway. This increased investment of time and expert advice has been openly made by each Trustee, meaning grant making, together with lives saved and significantly improved has remained at a high level throughout this year, despite the additional activities taken on. Moreover, our Board's ambition for creating impact through this busy year is not unchanged, rather it is underlined.

Our definitions for 'lives saved' and 'lives significantly improved', are responsive definitions which have been reviewed and tested through our strategy process - and we remain committed to these definitions. Throughout the year, Trustees have been focused on supporting applications and enquiries which enable our Foundation to deliver against these goals. They have been re-visited for fitness for purpose, during the year - as part of our strategy planning work.

A year of investment in achieving our vision

During the year to December 2023, despite a sustained focus on organisational development, a wide range of grants have been given, with our vision for saving and significantly improving 1,000,000 lives in continual focus by our Trustees. Saving and significantly improving lives today has been achieved through a diverse range of programmes and projects, from supporting IntoUniversity with our largest single grant this year, to supporting small grassroot organisations offering help to those with mental ill-health, and children's health organisations.

There have been many significant moments within the last year of operation of our Foundation. It is a period in which we have achieved both an increase in awareness of our Foundation, and importantly, significant social impact through our charitable investments.

Countries supported within this period have included in-year and past year grant giving which has delivered programmes the UK, Chad, India, Myanmar, Nepal, Tanzania, Thailand, Uganda and Zambia. In terms of focus areas for our support, health was the leading support area for the year, followed by mental health and education.



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Chairman's statement

Chairman's statement

Throughout the year, our Foundation delivered funding to a wide range of remarkable organisations, in pursuit of our vision to save and significantly improve lives in the UK, and around the world - wherever there are people in need.



Chairman's statement for the year ended 31 December 2023 cont'd

I continue to be proud of the impact that our Foundation is having - and during 2023 we've tackled a major strategic review, underlined our ambitions, strengthened the resources that our Foundation has to hand in order that we can achieve elevated goals for impact, and most of all, we continued to save lives and significantly improve lives in the UK and globally at pace.

We've been able to work with many inspirational partner organisations, both as grantees and as co-collaborators in projects where there are shared values and purpose. And looking forward, we're clear that partnership delivery and partnership development will remain in firm focus. Working together with like-minded organisations, we can achieve so much more, with greater pace and even greater impact. Something each of our Trustees is committed to do.

Achieving this won't happen just because we wish it to, we know this. So we have maintained and grown our investment in internal processes, systems, policies, core infrastructure and talent within our wider team. We've increased our reach and the visibility of our brand through a concerted focus on our communications and public relations. And we have collaborated with new partners and old, underlining our commitment to collaborate so that we can scale our work, raise our voice and bring positive influence to bear, wherever we can.

Creating impact at scale, which we do and seek to continue to do, also needs clear, decisive and supportive leadership. Our Board of Trustees provides this - through their time, expert guidance and their parallel passion for our Foundation, which I am proud to note is just as deep as my own.

Considerable and sustained investment across all these areas in 2023 positions us strongly for a positive year in 2024 and beyond. Through the framework of our strategy, adopted in January 2024, we will drive forward our impact with pace, passion and purpose.



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Financial position

At the period end, the charity had total reserves of £10,490,780, composed of unrestricted funds.



Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The balance on reserves at 31 December 2023 was £10,490,780 (2022: £8,597,895), which are all unrestricted funds at the year end. The Foundation will ensure that it holds sufficient reserves to cover the costs of running the Foundation. The net assets of the Foundation's are regarded as free reserves and the funds will be retained to make grants and donations in accordance with the Foundation charitable objectives. The Trustees consider that the freely expendable funds are appropriate and sufficient taking account of plans for grants and donations under consideration and in the future.

The Trustees have not designated any specific reserves, but this is kept under review by the Trustees with a view to creating specific reserves and introducing a specific reserves policy if necessary.

Investment policy

The Trustees have implemented an investment policy for the Foundation, with the primary objective of achieving a long-term rate of return in excess of the rate of inflation in order to preserve the purchasing power of the Foundation's assets and support the perpetual nature of the Foundation's mission. The performance of, and the target return on, investments is reviewed annually.

Investments are made on a relatively conservative basis to meet the objectives of income and capital appreciation over a full market cycle, although some portion of the funds are available for investments with increased risk in order to generate a potentially greater rate of return.

As part of the investment strategy of the Foundation, the Trustees have agreed that it is important to have a proportion of the funds invested in environmental, social and governance focused investments and that the funds are invested in a manner that is responsible and consistent with the Foundation's grant making focus to directly save lives, help the socially disadvantaged and improved the quality of life of those in the UK and around the world. Securities of organisations whose business practices are known to have interests adverse to those of the Foundation (as defined by the Trustees) are prohibited from being investments of the Foundation.

Principle risks and uncertainties

A risk assessment has been carried out which comprises of:

- an annual review of the risks the Foundation might face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

No major risks were identified at the date of these financial statements.

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Financial review

Financial position

At the period end, the charity had total reserves of £10,490,780, composed of unrestricted funds.



Financial review cont'd

Principle funding

During the year, the income received consisted of total donations of £2,000,000 inclusive of gift aid recovered (2022: £Nil) and investment income of £199,957 (2022: £90,386).

Constitution

The Randal Charitable Foundation is a registered Charitable Incorporated Organisation in England & Wales, number 1176129, and is constituted under a Foundation Constitution.

Methods of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Constitution.

The Trustees, who have been in office for the entire period covered by these financial statements are noted within this report.

Trustees are appointed for a term of three years and may be subsequently reappointed.

The number of Trustees is a minimum of three and not more than twelve. Suitably qualified and/or experienced additional Trustees are expected to be appointed over time following personal invitation, by majority resolution of the existing Trustees. A skills matrix is in place to ascertain the required skills for appointment of new Trustees.

Organisational structure and decision making policies

The management of the Foundation is conducted by the Trustees, supported by an Executive Team who have responsibility for operational matters, and report to the Board.

Policies adopted for the induction and training of Trustees

If any new Trustee is appointed the Trustees will undertake to provide or arrange to be provided any necessary training. The Trustees expect to undertake training when needs are identified. The Trustees are aware of their legal obligations and duties in respect of the management of the Foundation, including in relation to the protection of its assets.

Financial risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020.

Reference and administrative details

Registered charity number

1176129

Principal address

Nene House, 4 Rushmills, Northampton, NN4 7YB

Trustees

Dr NR Kotecha OBE DL, Mrs MN Kotecha FBDO, Mrs M Huang, Mr M Thompson, Mr C Hobson

Auditor

UHY Hacker Young LLP Chartered Accountants, 14 Park Row, Nottingham, NG1 6GR

Leadership recruitment

Prior to mapping out our selection process for Trustees joining our Foundation, Trustees are alerted to, and informed of existing and new rules regarding eligibility and automatic disqualification of charity Trustees. Any amendments to these provisions are circulated automatically to Trustees, and the most up to date guidance will be consulted at each point a recruitment process is considered (and always before commencement).

Trustees are aware of the need for a balance of skills and abilities on our Board - as well as the need for available capacity in all Trustees if we are to achieve our objectives as a charity. A "hands-on" role is expected from all Trustees as we guide our Foundation and grow our impact. In determining the need for additional Trustees therefore we consider current skills, abilities and capacity - as well as horizon scanning for the skill sets and capacity we will need in order to achieve current and future plans. The procedures for electing or appointing new Trustees is set out in overview in our Constitution.

Appointment

Information on prospective Trustees including professional biographies and/or the findings from formal recruitment processes and/or references taken up will inform the appointment process. Trustees will make a majority decision on the appointment of any new Trustee(s) at a formally convened meeting of the Board of Trustees - whether within or outside of the cycle of planned meetings.

Induction and training of new Trustees

We recognise that an appropriately organised induction for all new Trustees is vital. It is a gateway for both new Trustees - helping them to get up to speed with the role, our Foundation and its work, and their legal responsibilities.

Trustees are alert to the need for a strong induction which ensures we can provide evidence that the people in our organisation have an awareness and understanding of our ambitions and aims - but also, essentially, key policies and procedures such as health and safety and data protection. Our Trustee induction programme includes a variety of activities over a period.

Executive team

An executive team supports the Board and the Trustees as they direct, lead and ensure the work of our Foundation is delivered.

Auditor's report

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2023.



Auditor's report to the Trustees

Opinion

We have audited the financial statements of The Randal Charitable Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

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The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2023.



Auditor's report to the Trustees cont'd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' responsibilities set out on page 13, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected noncompliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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Auditor's report to the Trustees cont'd

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young LLP

Statutory Auditor
Chartered Accountants
14 Park Row
Nottingham
NG1 6GR

Date: 06 September 2024

UHY Hacker Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	4	2,000,000	2,000,000	-
Investments	5	199,957	199,957	90,386
Total income		2,199,957	2,199,957	90,386
Expenditure on:				
Charitable activities	6	709,495	709,495	816,110
Other expenditure	7	994	994	-
Total expenditure		710,489	710,489	816,110
Net income/(expenditure) before net gains/(losses) on investments		1,489,468	1,489,468	(725,724)
Net gains/(losses) on investments		403,417	403,417	(387,722)
Net movement in funds		1,892,885	1,892,885	(1,113,446)
Reconciliation of funds:				
Total funds brought forward		8,597,895	8,597,895	9,711,341
Net movement in funds		1,892,885	1,892,885	(1,113,446)
Total funds carried forward		10,490,780	10,490,780	8,597,895

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 22 to 33 form part of these financial statements.

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	Note	2023 £	2022 £
Fixed assets			
Investments	12	10,130,491	6,641,560
Current assets			
Cash at bank and in hand		478,857	2,040,293
Liabilities			
Creditors: amounts falling due within one year	13	(118,568)	(63,958)
Net current assets		360,289	1,976,335
Total assets less current liabilities		10,490,780	8,617,895
Creditors: amounts falling due after more than one year	14	-	(20,000)
Total net assets		10,490,780	8,597,895
Foundation funds			
Unrestricted funds - general funds		10,490,780	8,597,895
Total funds		10,490,780	8,597,895

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

Dr N R Kotecha OBE DL

Date: 01 September 2024

The notes on pages 22 to 33 form part of these financial statements.

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	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	18	1,363,860	(778,380)
Cash flows from investing activities			
Cash transfer from investments		3,489,834	-
Purchase of investments		(6,500,000)	(7,000,000)
Investment income		84,870	35,403
Net cash used in investing activities		(2,925,296)	(6,964,597)
Change in cash and cash equivalents in the year		(1,561,436)	(7,742,977)
Cash and cash equivalents at the beginning of the year		2,040,293	9,783,270
Cash and cash equivalents at the end of the year	19	478,857	2,040,293

The notes on pages 22 to 33 form part of these financial statements

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1. General information

The Randal Charitable Foundation (the "Foundation") is a Charitable Incorporated Organisation registered with the Charity Commission for England & Wales, registered number 1176129. Its principal address is Nene House, 4 Rushmills, Northampton, NN4 7YB.

The objectives of Foundation are set out in clause 3 of its constitution (amended by resolution on 10 June 2020) and are as follows:

- The advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - The relief of sickness and preservation and protection of good health, in particular:
 - The advancement of healthcare in the Developing World;
 - The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - The prevention and relief of poverty, in particular:
 - Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - Supporting specific projects world-wide focused on improving communities standard of living.
 - The advancement of education, in particular:
 - Addressing poverty in the Developing World, through the power of education;
 - Ending the 'poverty of opportunity' in the UK.

Notes to the financial statements

For the year ended 31 December 2023



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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Randal Charitable Foundation 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.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling.

2.2 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Foundation's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Foundation has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees are also not aware of any material uncertainty that will prevent the Foundation continuing as a going concern.

2.3 Income

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

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

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2. Accounting policies cont'd

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Foundation 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 Foundation 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.

2.7 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 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.

2.9 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 Foundation 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.

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2. Accounting policies cont'd

2.10 Financial instruments

The Foundation 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 or market value as appropriate.

2.11 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 Foundation and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no critical accounting estimates or areas of judgement that affect these financial statements.

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4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,000,000	2,000,000	-

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends	29,578	29,578	25,396
Interest	170,379	170,379	55,234
Foreign exchange gains	-	-	9,756
	199,957	199,957	90,386

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of grants	709,495	709,495	816,110

7. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest payable	994	994	-

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8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of grants	546,994	162,501	709,495	816,110
Total 2022	760,226	55,884	816,110	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Accountancy fees	7,200	7,200
Investment management fees	39,739	25,701
Advertising and marketing	1,500	-
Professional fees	1,386	-
Consulting fees	87,538	-
Other costs	7,918	6,225
Audit fees	17,220	16,758
	162,501	55,884

The Foundation did not employ any staff or incur any staff costs (2022: £nil) in the year.

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9. Analysis of grants

	Grant to institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants made	546,994	546,994	760,226

The Foundation has made the following grants to institutions during the year:

	2023 £	2022 £
OCD Action	12,000	-
Community Action	12,213	-
East Kent Rape Crisis Centre	15,000	-
Medic Assist International	11,720	-
Healthbus	30,000	-
Into University	250,000	-
Search & Rescue	20,915	-
Voluntary Action	29,000	-
Sharewear Clothing Scheme	29,298	-
Grace Enterprises	30,000	-
Centre For Social Justice	75,000	65,000
Shama Women's Centre	16,848	2,500
British Asian Trust	15,000	15,000
Emergency UK	-	100,000
Sreepur Village, Bangladesh	-	10,000
Medair UK	-	14,283
Hope for Tomorrow	-	17,374
South London Cares	-	10,000
Henfield Area Response Team	-	3,000
Battle Scars	-	4,050
PAPYRUS Prevention of Young Suicide	-	28,447
Ripple Suicide Prevention	-	10,000
The Listening Place	-	25,000

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Analysis of grants cont'd

	2023 £	2022 £
The Z.S.V Trust	-	6,000
Refuge	-	29,622
Great Western Air Ambulance Charity	-	5,000
The Hands Up Foundation	-	9,864
Aspirations Program	-	7,572
Ashanti Development	-	9,996
Five Talents UK	-	9,300
United World School	-	15,000
Compass Children's Charity	-	13,536
ForAfrika	-	25,530
Healing Little Hearts	-	51,000
The Citizens Foundation (UK)	-	15,833
Action in Africa	-	5,000
The Karen Hilltribes Trust	-	18,389
Deki Limited	-	3,000
Uganda Red Cross	-	150,010
UK-Med	-	50,000
Village Water	-	20,920
World Child Cancer	-	20,000
Total grants to institutions	546,994	770,226
Less: previous grant awards returned	-	(10,000)
Grants to institutions recognised in year	546,994	760,226

Further details of all grants awarded by the Foundation can be found on its website - www.randalfoundation.org.uk/grant-giving.

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	10,000	16,578

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11. Trustees' remuneration and expenses and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

The Foundation considers that key management is provided by the Trustees, and these personnel have not been remunerated during the year by the Foundation.

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Investments

	Listed investments £	Cash balances £	Total £
Valuation			
At 1 January 2023	5,717,558	924,002	6,641,560
Cash investment	-	6,500,000	6,500,000
Additions	43,457,754	-	43,457,754
Disposals	(46,009,341)	-	(46,009,341)
Cash moved to Randal Charitable Foundation bank	-	(3,489,834)	(3,489,834)
Gains & losses	403,417	-	403,417
Investment management fees	-	(39,739)	(39,739)
Investment income	-	115,087	115,087
Cash movement	-	2,551,587	2,551,587
At 31 December 2023	3,569,388	6,561,103	10,130,491

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,670	-
Accruals	12,600	23,958
Accrued grants payable to institutions	94,298	40,000
	118,568	63,958

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	-	20,000

15. Financial instruments

	2023 £	2022 £
--	-----------	-----------

Financial assets

Financial assets measured at fair value through income and expenditure	3,569,388	5,717,558
--	------------------	-----------

	2023 £	2022 £
--	-----------	-----------

Financial liabilities

Financial liabilities measured at amortised cost	118,568	83,958
--	----------------	--------

Financial assets measured at fair value through income and expenditure comprise of listed investments.

Financial liabilities measured at amortised cost comprise of accruals and accrued grants payable to institutions.

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	8,597,895	2,199,957	(710,489)	403,417	10,490,780

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	9,711,341	90,386	(816,110)	(387,722)	8,597,895

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	10,130,491	10,130,491
Current assets	478,857	478,857
Creditors due within one year	(118,568)	(118,568)
Total	10,490,780	10,490,780

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	6,641,560	6,641,560
Current assets	2,040,293	2,040,293
Creditors due within one year	(63,958)	(63,958)
Creditors due in more than one year	(20,000)	(20,000)
Total	8,597,895	8,597,895

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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,892,885	(1,113,446)
Adjustments for:		
(Gains)/losses on investments	(403,417)	387,722
Foreign exchange gains on investment cash	-	(9,756)
Investment management fees	39,739	25,701
Investment income	(199,957)	(80,630)
Increase in creditors	34,610	12,029
Net cash provided by/(used in) operating activities	1,363,860	(778,380)

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	478,857	2,040,293

20. Analysis of changes in cash flows

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	2,040,293	(1,561,436)	478,857

21. Related party transactions

The principal source of income of the Foundation in the year ended 31 December 2023 was donations from companies controlled at that point in time by two of the Trustees. The total value of donations received from these companies during the year was £2,000,000 (2022: £Nil) and there was £nil due to or from the related parties at 31 December 2023 (2022: £nil).

Dr N R Kotecha, the Chairman of the Foundation, is a board member for the Centre For Social Justice. During the year, the Foundation made grants to the Centre For Social Justice totalling £75,000 (2022: £65,000).

22. Controlling party

The Trustees do not consider that there is any one controlling party.



"Our aspiration is to save, and significantly improve,
the lives of 1 million people globally."

Registered charity number: 1176129

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Charity number: 1176129

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE RANDAL CHARITABLE FOUNDATION

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THE RANDAL CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees Dr N R Kotecha OBE DL, Chairman
Mrs M N Kotecha
Mrs M Huang
Mr M Thompson
Mr C Hobson

**Charity registered
number** 1176129

Principal office Nene House
4 Rushmills
Northampton
NN4 7YB

Independent auditor RSM UK Audit LLP
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Bankers HSBC Bank plc
2 - 6 Gallowtree Gate
Leicester
LE1 1DA

Solicitors Howes Percival LLP
Nene House
4 Rushmills
Northampton
NN4 7YB

Accountants PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Investment Managers Citibank
Citigroup Centre
33 Canada Square
Canary Wharf
London
E14 5LB

UBS
5 Broadgate
London
EC2M 2QS

THE RANDAL CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

Dr Nik Kotecha OBE DL, Chair of Trustees for The Randal Charitable Foundation

2022 was a year that saw The Randal Charitable Foundation continue to grow its support for some of the most vulnerable communities across the globe.

Throughout the year, the Foundation delivered grant funding to 33 projects across 19 countries. Activity backed by the Foundation directly saved 2,090 lives, significantly improving the lives of 196,660 others. 2022 also saw us deliver projects in 7 new countries, where we have not previously funded activity, meaning that, since its inception, projects supported by the Foundation have now saved and improved lives in 27 countries across the globe.

While Foundation-backed projects continue to have a global impact, we also remain committed to supporting the most vulnerable and isolated closer to home, with half of our grant giving backing projects that are delivering impact here in the UK. Alongside a continued focus on our core areas for support – addiction, education, health, mental health, poverty, and social disadvantage – as communities emerged from lockdowns imposed in response to Covid 19, the Foundation backed projects that sought to support those struggling with some of the secondary impacts of the pandemic. This included those aimed at tackling the impact of poor mental health and isolation as well as outreach projects providing vital services to disadvantaged communities that risk being left behind as the cost-of-living crisis hit home for many.

With an uncertain geo-political context and a global economy still adjusting to the impacts of Covid 19, Trustees and I are committed to working hard to continue our support for those that need it most in 2023. To do this effectively we will focus on maximising the impact our grant giving can have, something which will require a continued consideration of our strategic impact. To this end we're excited to build on the positive outcomes our grant giving this year has helped bring about in two arenas: large-scale international projects; and domestic policy making.

Looking at large-scale international projects first, we will continue our journey to work with experienced partners around the world who share our vision. In 2022 we were pleased to have been able to offer a grant of £100,000, via Emergency UK, to Anabah in Afghanistan to provide over 20,000 meals per month over the course of a year to patients, doctors and nurses working on the front line. We were also delighted to support the Ugandan Red Cross with a grant of £150,010 to tackle period poverty by helping build a manufacturing facility and provide equipment, training and support in order for Namakwa, in the Mukono district of Uganda, to have the infrastructure to manufacture washable and reusable sanitary pads for young girls. The scale and sustainability of this project in particular attracted the Foundation's attention and will feature strongly in our thinking as we further develop our strategy for large-scale grant giving into 2023 and beyond.

In the domestic policy making arena, we were pleased to continue our partnership with the Centre for Social Justice (CSJ), where the Foundation's funding supported research into Prisons and Probation, with a particular focus on offenders gaining meaningful employment on leaving prison to prevent re-offending. The wider social and political impact directly attributable to this research aligns with the work carried out on a local level by the Foundation and demonstrates a thread between local projects and national policy making that we aim to develop further this year.

I'm proud of the impact that The Randal Charitable Foundation has had during 2022, and the fantastic stories of success we've heard. I'm excited now for the Foundation to be able to build on this, which will require us to ensure we are in the best shape we can be.

The end of 2021 saw the appointment of two new trustees, bringing additional experience and knowledge to the work of the Foundation. With them now fully embedded we look forward to further benefiting from their insight. Last year also saw investment into our administration and IT systems. We will continue to refine grant giving processes and improve monitoring, thus supporting trustees to make the best decisions and providing a great service for applicants. In 2022 we grew our online presence and social media reach.

For the year ahead we will be looking at ways in which we can further enhance our communications – sharing case studies via web, social media and print channels – ensuring those that might benefit most from partnering have every opportunity to learn about the work we do.

THE RANDAL CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Most importantly, as we enter our 6th year since formation, we remain committed to our vision of saving one million lives. To do this we will continue to grow The Randal Charitable Foundation's reach, not just through our grant giving activity but also through our ability to support discussions with partners who share our goal of a better, more just world where life chances aren't dictated by the circumstances into which you are born. We look forward to working with you all in doing this.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of The Randal Charitable Foundation (the "Foundation") for the year 1 January 2022 to 31 December 2022.

Objectives and activities

• Policies and objectives

The objectives of Foundation are set out in clause 3 of its constitution (amended by resolution on 10 June 2020) and are as follows:

- The advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - The relief of sickness and preservation and protection of good health, in particular:
 - The advancement of healthcare in the Developing World;
 - The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - The prevention and relief of poverty, in particular:
 - Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - Supporting specific projects world-wide focused on improving communities standard of living.
 - The advancement of education, in particular:
 - Addressing poverty in the Developing World, through the power of education;
 - Ending the 'poverty of opportunity' in the UK.

• Statement of Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Through the provision of funding by grant the Foundation supports projects and activities intended to save lives and significantly improve the quality of life of socially disadvantaged people. Its focus is to support issues connected to addiction, health, mental health, poverty, education and significant social disadvantage. Through the grant making activities carried out during the year, the Trustees have met the Charity Commission guidance on public benefit.

• Strategies & activities for achieving objectives

The Foundation supports projects and activities intended to save lives and significantly improve the quality of life of disadvantaged people. These include mental health, the distribution of medicine/healthcare, the availability of (and access to) education and educational facilities and the improvement of life expectancy of disadvantaged people and communities in the United Kingdom and elsewhere in the world as the Trustees shall decide.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

● Our Aim

Our unwavering vision is to directly save lives, help the socially disadvantaged and significantly improve the quality of life for those in need in the UK and around the world.

The over-riding objective of the Foundation is to be able to demonstrate the impact that funding from the Foundation has had on saving lives and improving the lives of socially disadvantaged people in the UK and internationally.

Our aspiration is to save and improve the quality of life of one million people globally.

An individual whose life is directly saved is a life that was at serious and credible risk of loss before the provision of grant funding and, as a result of expenditure of the grant funding directly or indirectly for the benefit of the individual, has significantly lowered the risk of loss of life.

A significant improvement in the quality of life of an individual is achieved where grant funded expenditure directly enables a long term or permanent betterment of an individual's life chances, personal circumstances or physical or mental health.

The number of lives directly saved or significantly improved is collated from the diligent monitoring of data and information provided by the individual charities which have received grants and on whom we rely for this purpose. The numbers we report on our website only relate to the Pounds Sterling funding which the Foundation has provided.

● Grant-making policies

The Trustees principally pursue the charitable objectives of the Foundation by receiving and considering requests for support from other registered charities that can objectively evidence in their applications their contribution to the saving and/or significantly improving the quality of life of socially disadvantaged people and communities in the United Kingdom and elsewhere in the world, in keeping with the objectives of the Foundation and for the public benefit. The Trustees' grant making policy to date has been to provide direct funding and grants mostly to charitable organisations recognised as such in their respective jurisdiction.

Not all organisations contacting the Foundation will be asked to submit a formal application. The Trustees try to visit applicant charities and organisations to understand their causes and operation and identify those they wish to support. Those organisations which the Trustees decide to support are asked to complete a standard application form and to submit that to the Foundation with supporting documents, forecasts, project budgets and Charity Commission filed information. All of the enquiries and applications are reviewed by the Trustees and decisions made on those to receive funding. Grants are not always awarded in the amount requested. During the year, grant awards were paid both in excess of the amount requested and as a contribution towards the amount requested.

As a grant making Foundation, making those decisions is always challenging and the Trustees have a policy of not entering into discussions on the decisions they make.

Grants are generally awarded with appropriate terms and conditions attaching to the use of the funds. Successful applicants are asked to agree to the terms and conditions and to provide verified bank information. The terms and conditions usually include a requirement to undertake to complete monitoring report forms 6 and/or 12 months after the payment of the grant funds, depending upon the value.

The monitoring reports enable the Foundation to confirm the use of funds, obtain evidence of expenditure and confirm the application of funding for the public benefit. Where multi-year funding is in prospect, the payment of subsequent years funding can be dependent upon the successful application of the initial or preceding year's funds.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

Where second and third year funding is made available subject to requirements to be met before such funding is confirmed, as specified in the terms and conditions, amounts are provided in the financial statements where conditions have been met based on all known information and the funding is payable.

Grants confirmed as payable with no pre-conditions attaching to the payment are included in creditors to the extent they are unpaid at the accounts date.

The Trustees endeavour to make decisions on enquiries and applications on a regular basis to avoid unreasonable delay in reverting to prospective grantees.

Achievements and performance

• Main achievements of the Foundation

The Foundation maintains its website at <https://www.randalfoundation.org.uk> to provide a source of information about the objects of the Foundation and the grants that have been made, as well as a detailed FAQ's section to support applicants with the grant application process.

The Trustees keep the process for dealing with applications and grant payments under review.

In the year ended 31 December 2022 the Foundation approved grants to other UK based charities/entities of £760,226 (2021: £889,519) in total. A list of grant recipients is provided in note 8 to the financial statements.

The Trustees continue to seek opportunities to increase the level of support provided by the Foundation to charities that have a track record of successful strategies that directly save lives and significantly improve the quality of lives of socially disadvantaged people and communities in the United Kingdom and elsewhere in the world, and can confirm evidence based effective use of funds provided for the public benefit.

The Foundation did not undertake any fund-raising activities in the year to 31 December 2022. There are no arrangements in place for the raising of funds from the public or by any fund raiser.

The ongoing pandemic continues to provide challenges for many and we are pleased that the Foundation has been able to continue to meet its objectives and provide financial support to charitable organisations who have been in receipt of our grants.

Financial review

• Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review (continued)

● Reserves policy

The balance on reserves at 31 December 2022 was £8,597,895 (2021: £9,711,341), which are all unrestricted funds at the year end. The Foundation will ensure that it holds sufficient reserves to cover the costs of running the Foundation. The net assets of the Foundation's are regarded as free reserves and the funds will be retained to make grants and donations in accordance with the Foundation charitable objectives. The Trustees consider that the freely expendable funds are appropriate and sufficient taking account of plans for grants and donations under consideration and in the future.

The Trustees have not designated any specific reserves, but this is kept under review by the Trustees with a view to creating specific reserves and introducing a specific reserves policy if necessary.

● Investments policy

The Trustees have implemented an investment policy for the Foundation, with the primary objective of achieving a long-term rate of return in excess of the rate of inflation in order to preserve the purchasing power of the Foundation's assets and support the perpetual nature of the Foundation's mission. The performance of, and the target return on, investments is reviewed annually.

Investments are made on a relatively conservative basis to meet the objectives of income and capital appreciation over a full market cycle, although some portion of the funds are available for investments with increased risk in order to generate a potentially greater rate of return.

As part of the investment strategy of the Foundation, the Trustees have agreed that it is important to have a proportion of the funds invested in environmental, social and governance focused investments and that the funds are invested in a manner that is responsible and consistent with the Foundation's grant making focus to directly save lives, help the socially disadvantaged and improved the quality of life of those in the UK and around the world. Securities of organisations whose business practices are known to have interests adverse to those of the Foundation (as defined by the Trustees) are prohibited from being investments of the Foundation.

● Principal risks and uncertainties

A risk assessment has been carried out which comprises of:

- an annual review of the risks the Foundation might face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

No major risks were identified at the date of these financial statements.

● Principal funding

During the year, the only income received was investment income of £90,386 (2021: £4,047). During the prior year, the Foundation also received total donations of £3,043,750 inclusive of gift aid recovered.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

- **Constitution**

The Randal Charitable Foundation is a registered Charitable Incorporated Organisation in England & Wales, number 1176129, and is constituted under a Foundation Constitution.

- **Methods of appointment or election of Trustees**

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Foundation Constitution.

The Trustees, who have been in office for the entire period covered by these financial statements are listed on page 1.

Trustees are appointed for a term of three years and may be subsequently reappointed.

The number of Trustees is a minimum of three and not more than twelve. Suitably qualified and/or experienced additional Trustees are expected to be appointed over time following personal invitation, by majority resolution of the existing Trustees. A skills matrix is in place to ascertain the required skills for appointment of new Trustees.

- **Organisational structure and decision-making policies**

The management of the Foundation is conducted entirely by the Trustees.

- **Policies adopted for the induction and training of Trustees**

If any new Trustee is appointed the Trustees will undertake to provide or arrange to be provided any necessary training. The Trustees expect to undertake training when needs are identified. The Trustees are aware of their legal obligations and duties in respect of the management of the Foundation, including in relation to the protection of its assets.

- **Financial risk management**

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

2022 was a testing year economically in the United Kingdom – the backdrop of the war in Ukraine, the cost of living crisis, political uncertainty and the threat of recession meant that the Foundation's role in saving lives became ever more prevalent. As the Foundation enters 2023 the Trustees acknowledge the ever-changing need to review its long term strategy to ensure the Foundation can continue to strive towards its long term objectives whilst ensuring its own sustainability and growth.

In the first quarter of 2023, the Foundation's Trustees have scheduled a strategy away day, utilising the services of New Philanthropy Capital (NPC). The outcome of these discussions will enable the Foundation to flourish and develop for many years to come, whilst ensuring key strategic goals are met with enhanced controls in both strategic planning and governance.

Without prejudicing the outcomes of those discussions, the Trustees envisage there are three key areas, which the Foundation will continue to work towards now and into the future:

- **Continuing the support for grassroots/smaller charitable projects**

The Foundation is aware that its primary, historic focus has been to provide small to medium sized grants to UK registered charities, that operate both in the UK and overseas, that might not otherwise get support from larger foundations or from their own resource. The Foundation's operations have been further refined and sophisticated throughout 2022 (utilising technology and software to streamline processes). Grants awarded by the Foundation continue to be subject to requirements to complete and submit monitoring reports at six and/or twelve months after funds have been provided, depending on the grant value. By this means the Trustees seek to ensure that:

- a) the Foundation's grants are being used appropriately and for public benefit;
- b) the funding is producing the envisaged outcomes/outputs/impact; and
- c) learning from best-practice of the work of the grantees is embedded in the strategy of the Foundation, as it develops in the coming years.

Nevertheless, the Trustees are acutely aware that as the Foundation progresses, the level of diligence that is undertaken, together with the time taken both by the Trustees and those who work within the Foundation to process and review applications will become unsustainable without additional resources and support. The Foundation will therefore be looking at how it can still ensure its fundamental objectives and aims can be met through a variety of means going forward, whilst also ensuring that those who might not otherwise get access to funding can support vital projects "on the ground".

- **Preparing the Foundation to work with other organisations in close partnership to deliver large scale projects**

The Foundation is focused on identifying quality partners to help create positive change, as well as to further our ambitions to directly save lives. In particular, the Foundation sees the great importance of building strong partnerships with the public, private and third sectors. By working together we envisage new ambitious projects will be undertaken, which leverage new funding streams, to provide much wider benefits to the poorest and most vulnerable in the UK and globally. To this end, the Foundation will continue to cultivate and champion these important partnerships

A great example of this work in 2022 was the support provided by the Foundation to the Ugandan Red Cross and we envisage further projects of this nature in the UK and globally will become a primary focus for the Foundation in the years to come. Partnering will also allow the Foundation to identify other funding sources

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods (continued)

- **Developing our Thought Leadership / Think Tank objectives and influencing policy making**

Thought Leadership is likely to become an important part of the Foundation's focus in the medium to long term. We are aware that positive long-term real change often cannot happen without Government engagement and support, and it is often following research, engagement and active promotions via think tanks that Governments listen and change policy. As part of the focus on improving health, mental health, alleviating poverty and enabling every child to receive a good education, we have worked with think-tanks with direct lines of communication to Government departments around addiction, health & mental health.

In the domestic policy arena, the Foundation has been pleased to continue its partnership with the Centre for Social Justice (CSJ), where the Foundation's funding in 2022 supported research into Prisons and Probation, with a particular focus on offenders gaining meaningful employment on leaving prison to prevent re-offending. The wider social and political impact directly attributable to this research aligns with the work carried out on a local level by the Foundation and demonstrates a thread between local projects and national policy making that the Foundation aims to develop further in 2023 and beyond.

Ultimately, the Foundation may wish to start its own Think Tank, but for the time being, the Foundation will continue to support such projects via its established and establishing relationships with those already influential think tanks operating in the UK.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Foundation 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 judgements 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 Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE RANDAL CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

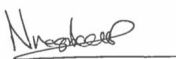
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is 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 Foundation's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr (Prof.) Nik Kotecha OBE DL
cn=Dr (Prof.) Nik Kotecha OBE DL,
o=Randal Charitable Foundation,
ou=Chair of Trustees,
email=drnik@randalfoundation.org.uk,
c=GB
2023.05.11 16:49:27 +01'00'

Dr N R Kotecha OBE DL

Date: 12/05/23

THE RANDAL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Randal Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

THE RANDAL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' responsibilities set out on page 10, the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE RANDAL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION (CONTINUED)

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

THE RANDAL CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court
Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 12/05/23

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE RANDAL CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	4	-	-	3,043,750
Investments	5	90,386	90,386	4,047
Total income		90,386	90,386	3,047,797
Expenditure on:				
Charitable activities	6	816,110	816,110	906,322
Total expenditure		816,110	816,110	906,322
Net (expenditure)/income before net losses on investments		(725,724)	(725,724)	2,141,475
Net losses on investments		(387,722)	(387,722)	-
Net movement in funds		(1,113,446)	(1,113,446)	2,141,475
Reconciliation of funds:				
Total funds brought forward		9,711,341	9,711,341	7,569,866
Net movement in funds		(1,113,446)	(1,113,446)	2,141,475
Total funds carried forward		8,597,895	8,597,895	9,711,341

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

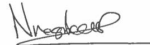
The notes on pages 19 to 28 form part of these financial statements.

THE RANDAL CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	6,641,560	-
Current assets			
Cash at bank and in hand		2,040,293	9,783,270
Liabilities			
Creditors: amounts falling due within one year	12	(63,958)	(51,929)
Net current assets		<u>1,976,335</u>	<u>9,731,341</u>
Total assets less current liabilities		<u>8,617,895</u>	<u>9,731,341</u>
Creditors: amounts falling due after more than one year	13	(20,000)	(20,000)
Total net assets		<u><u>8,597,895</u></u>	<u><u>9,711,341</u></u>
Foundation funds			
Unrestricted funds - general funds		<u>8,597,895</u>	<u>9,711,341</u>
Total funds		<u><u>8,597,895</u></u>	<u><u>9,711,341</u></u>

The financial statements were approved and authorised for issue by the Trustees on 12/05/23 and signed on their behalf by:


 Dr (Prof.) Nik Kotecha OBE DL
 cn=Dr (Prof.) Nik Kotecha OBE
 DL, o=Randal Charitable
 Foundation, ou=Chair of
 Trustees,
 email=dnrik@randalfoundation.
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Dr N R Kotecha OBE DL

The notes on pages 19 to 28 form part of these financial statements.

THE RANDAL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	16	(778,380)	2,164,157
Cash flows from investing activities			
Purchase of investments		(7,000,000)	-
Investment income		35,403	4,047
Net cash (used in)/provided by investing activities		(6,964,597)	4,047
Change in cash and cash equivalents in the year		(7,742,977)	2,168,204
Cash and cash equivalents at the beginning of the year		9,783,270	7,615,066
Cash and cash equivalents at the end of the year	17	<u>2,040,293</u>	<u>9,783,270</u>

The notes on pages 19 to 28 form part of these financial statements

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Randal Charitable Foundation (the "Foundation") is a Charitable Incorporated Organisation registered with the Charity Commission for England & Wales, registered number 1176129. Its principal address is Nene House, 4 Rushmills, Northampton, NN4 7YB.

The objectives of Foundation are set out in clause 3 of its constitution (amended by resolution on 10 June 2020) and are as follows:

- The advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - The relief of sickness and preservation and protection of good health, in particular:
 - The advancement of healthcare in the Developing World;
 - The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - The prevention and relief of poverty, in particular:
 - Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - Supporting specific projects world-wide focused on improving communities standard of living.
 - The advancement of education, in particular:
 - Addressing poverty in the Developing World, through the power of education;
 - Ending the 'poverty of opportunity' in the UK.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Randal Charitable Foundation 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.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest Pound Sterling.

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Foundation's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Foundation has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees are also not aware of any material uncertainty that will prevent the Foundation continuing as a going concern.

2.3 Income

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

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

2.4 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.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Foundation 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 Foundation 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 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.

2.9 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 Foundation 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.

2.10 Financial instruments

The Foundation 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 or market value as appropriate.

2.11 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 Foundation and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no critical accounting estimates or areas of judgement that affect these financial statements.

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Corporate	-	-	3,000,000
Individual	-	-	35,000
Total donations	-	-	3,035,000
Gift aid recovered	-	-	8,750
	-	-	3,043,750

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	25,396	25,396	-
Interest	55,234	55,234	4,047
Foreign exchange gains	9,756	9,756	-
	90,386	90,386	4,047

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Provision of grants	816,110	816,110	906,322

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Provision of grants	760,226	55,884	816,110	906,322
Total 2021	889,519	16,803	906,322	

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Accountancy fees	7,200	-
Investment management fees	25,701	-
Other costs	6,225	5,085
Audit fees	16,758	11,718
	55,884	16,803

The Foundation did not employ any staff or incur any staff costs (2021: £nil) in the year.

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants made	760,226	760,226	889,519

The Foundation has made the following grants to institutions during the year:

	2022 £	2021 £
Emergency UK	100,000	-
Sreepur Village, Bangladesh	10,000	-
Medair UK	14,283	-
Hope for Tomorrow	17,374	-
South London Cares	10,000	-
Henfield Area Response Team	3,000	-
Centre For Social Justice	65,000	40,000
Battle Scars	4,050	-
Sharma Women's Centre	2,500	16,000
PAPYRUS Prevention of Young Suicide	28,447	-
Ripple Suicide Prevention	10,000	-
The Listening Place	25,000	-
The Z.S.V Trust	6,000	-
Refuge	29,622	-
Great Western Air Ambulance Charity	5,000	-
The Hands Up Foundation	9,864	-
Aspirations Program	7,572	-
Ashanti Development	9,996	-
British Asian Trust	15,000	166,000
Five Talents UK	9,300	-
United World School	15,000	-
Compass Children's Charity	13,536	-
ForAfrika	25,530	-
Healing Little Hearts	51,000	-
The Citizens Foundation (UK)	15,833	-
Action in Africa	5,000	-
The Karen Hilltribes Trust	18,389	-
Deki Limited	3,000	-
Uganda Red Cross	150,010	-
UK-Med	50,000	-
Village Water	20,920	20,360
World Child Cancer	20,000	-

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants (continued)

	2022 £	2021 £
Hope Community Village	-	14,850
Hot Line Meals Service	-	5,000
Home From Hospital Care	-	10,000
Midland Langar Seva Society	-	10,000
Building Futures	-	10,000
Prison Fellowship	-	5,000
Freedom Kit Bags	-	10,000
Hope Health Action	-	23,500
Mental Health Innovations	-	50,000
M R Chauhan	-	6,000
Microloan Foundation	-	20,000
Tiny Tims	-	5,000
Education For The Children	-	9,000
Oasis Community Centre	-	10,000
Loughborough Colleges - Randal Foundation Bursary	-	19,200
The Forward Trust	-	31,455
Tearfund	-	10,000
Water For Kids	-	19,300
Steps Conductive Education	-	25,000
CHASE Africa	-	18,364
International Medical Education Trust	-	50,000
HIPZ	-	2,700
Sense International	-	6,737
Toynbee Hall	-	2,000
Warning Zone	-	85,000
Serendips Children's Home	-	10,037
Play Action International	-	15,000
World Medical Fund	-	9,232
Pratham UK Limited	-	29,104
Leicestershire and Rutland Blood Bikes	-	5,000
Entraide Mutual Aid	-	7,500
Our Sansar Limited	-	14,000
Dentaid	-	10,000
Quetzai	-	9,180
Societi Foundation	-	80,000
Total grants to institutions	770,226	889,519
Less: previous grant awards returned	(10,000)	-
Grants to institutions recognised in year	760,226	889,519

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants (continued)

Further details of all grants awarded by the Foundation can be found on its website - www.randalfoundation.org.uk/grant-giving.

9. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	16,578	11,718

10. Trustees' remuneration and expenses and costs of key management personnel

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

The Foundation considers that the only key management are the Trustees, and these personnel have not been remunerated during the year by the Foundation.

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Investments

	Listed investments £	Cash balances £	Total £
Valuation			
At 1 January 2022	-	-	-
Cash investment	-	7,000,000	7,000,000
Additions	8,627,400	-	8,627,400
Disposals	(2,522,120)	-	(2,522,120)
Gains & losses	(387,722)	-	(387,722)
Investment management fees	-	(25,701)	(25,701)
Investment income	-	45,227	45,227
Cash movement	-	(6,095,524)	(6,095,524)
At 31 December 2022	5,717,558	924,002	6,641,560

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	23,958	11,929
Accrued grants payable to institutions	40,000	40,000
	63,958	51,929

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	<u>20,000</u>	<u>20,000</u>

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,717,558</u>	<u>-</u>

	2022 £	2021 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>83,958</u>	<u>71,929</u>

Financial assets measured at fair value through income and expenditure comprise of listed investments.

Financial liabilities measured at amortised cost comprise of accruals and accrued grants payable to institutions.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General fund (unrestricted)	<u>9,711,341</u>	<u>90,386</u>	<u>(816,110)</u>	<u>(387,722)</u>	<u>8,597,895</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General fund (unrestricted)	<u>7,569,866</u>	<u>3,047,797</u>	<u>(906,322)</u>	<u>9,711,341</u>

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(1,113,446)	2,141,475
Adjustments for:		
Losses on investments	387,722	-
Foreign exchange gains on investment cash	(9,756)	-
Investment income	(80,630)	(4,047)
Investment management fees	25,701	-
Increase in creditors	12,029	26,729
Net cash provided by/(used in) operating activities	(778,380)	2,164,157

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	2,040,293	9,783,270

18. Analysis of changes in cash flows

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	9,783,270	(7,742,977)	2,040,293

19. Related party transactions

The principal source of income of the Foundation in the year ended 31 December 2021 was donations from companies controlled at that point in time by two of the Trustees. The total value of donations received from these companies during that year was £3,000,000. There have been no donations this year and there was £nil due to or from the related parties at 31 December 2022 (2021: £nil).

20. Controlling party

The Trustees do not consider that there is any one controlling party.

Accounts

THE RANDAL CHARITABLE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
Registered Charity Number: 1176129

THE RANDAL CHARITABLE FOUNDATION

GENERAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Dr N R Kotecha OBE Mrs M N Kotecha Mrs M Huang Mr M Thompson Mr C Hobson
Principal Office	5 Pavilion Way Loughborough Leicestershire LE11 5GW
Auditor	RSM UK Audit LLP Chartered Accountants Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Solicitors	Howes Percival LLP Nene House 4 Rushmills Northampton NN4 7YB
Bankers	HSBC 2 – 6 Gallowtree Gate Leicester LE1 1DA
Registered Charity Number	1176129

THE RANDAL CHARITABLE FOUNDATION
CHAIR OF THE TRUSTEES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

Dr Nik Kotecha OBE, Chair of Trustees for The Randal Charitable Foundation

I am very proud of the impact that The Randal Charitable Foundation has had during 2021 on our primary focus, which is to directly save lives, as well as to significantly improve the quality of life of people in the UK and around the world.

In 2021, the Foundation delivered significant grant funding to 39 (2020: 30) projects, helping people in 14 (2020: 10) countries and spanning 4 (2020:4) continents. We also directly saved 7,321* lives and significantly improving 57,104* lives. The Foundation supports a number of core areas which are addiction, education, health, mental health, poverty and significant social disadvantage. We work hard to ensure each grant helps individual people who are in desperate need of assistance, which has led to tens of thousands of lives being saved and people receiving direct support (both in the UK and globally).

This second year of the Covid 19 pandemic has seen the Foundation continue to help the poorest, most vulnerable and isolated in global societies, as we did last year. We have been able to make a significant impact to those facing extreme hardship and in many cases the prospect of not surviving the life threatening situations they find themselves in. This is evidenced by over 16% of total grant funding being provided to help those disproportionately affected by the pandemic in 2021.

The year ending 31 December 2021 has seen further growth of the Foundation as we develop into an established grant giving organisation. The Foundation is well placed to extend its assistance to those most in need into 2022 and beyond.

As well as the success delivered as part of the Foundation's significant grant funding, we have undertaken work to enhance and improve the grant allocation processes, as well as to further strengthen governance and our due diligence process. This has been supported through the implementation of additional admin resource and an enhanced IT platform.

In parallel, the Foundation has also developed a number of communication channels to strengthen our public communication strategy. The website has grown and become a central hub for news on the grant funding provided, as well as a portal where thought leadership pieces from the Chair of Trustees and other media related activity can be posted.

We welcome two new trustees who joined towards the end of 2021, and will bring a wealth of experience and knowledge, including legal, governance and policy to achieving our longer term objectives as set out below:

- Preparing the Foundation to work with other organisations in close partnership to deliver large scale projects;
- Being an advocate for charity and championing business/charity collaborations;
- Positively influencing Government policy-making to advance our charitable objects.

Going forward, The Randal Charitable Foundation will be much more than a grant giving entity. The Foundation has a social conscience and an overriding ambition to make the world a better place, by addressing the causes of many of the healthcare and social ills in society, as well as breaking the seemingly eternal cycle of global poverty.

*Please visit the FAQ section on our website, which explains how we define directly saving and significantly improving a life: <https://www.randalfoundation.org.uk/FAQ>

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements for the year ended 31 December 2021.

Structure, Governance and Management

Structure

The Foundation was established by a Foundation Constitution dated 28 September 2017 as amended on 3 December 2017, registered with the Charity Commission on 6 December 2017 as a Charitable Incorporated Organisation, governed by the proper law of England and Wales.

Governance and Management

Trustees in office at the end of the year and at the date of this report are as follows:

Dr N R Kotecha OBE (reappointed 6 December 2021)
Mrs M N Kotecha (reappointed 6 December 2020)
Mrs M Huang (reappointed 1 December 2021)
Mr M Thompson (appointed 1 December 2021)
Mr C Hobson (appointed 1 December 2021)

Trustees are appointed/reappointed for three years.

Mr M A Hollis FCA retired on 31 March 2021.

The management of the Foundation is conducted entirely by the Trustees.

The number of Trustees is a minimum of three and not more than twelve. Suitably qualified and/or experienced additional Trustees are expected to be appointed over time following personal invitation, by majority resolution of the existing Trustees. A skills matrix is in place to ascertain the required skills for appointment of new Trustees.

Induction and Training

If any new Trustee is appointed the Trustees will undertake to provide or arrange to be provided any necessary training. The Trustees expect to undertake training when needs are identified. The Trustees are aware of their legal obligations and duties in respect of the management of the Foundation, including in relation to the protection of its assets.

Principal Risks

A risk assessment has been carried out which comprises of:

- an annual review of the risks the Foundation might face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

The continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place.

No major risks were identified at the date of these financial statements.

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Public Benefit

The Trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the Foundation should undertake. Through the provision of funding by grants, bursaries, endowments or other financial aid, the Foundation supports projects and activities intended to save lives and significantly improve the quality of life of socially disadvantaged people. Its focus is to support issues connected to addiction, health, mental health, poverty, education and significant social disadvantage. Through the grant making activities carried out during the year, the Trustees have met the Charity Commission guidance on public benefit.

The Foundation aligns its objectives and activities to achieve this public benefit as detailed in the Objectives and Activities section.

Objectives and Activities

The objectives of The Randal Charitable Foundation are set out in clause 3 of the constitution of the Foundation, (amended by resolution on 10 June 2020):

- 3.1 The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - 3.1.1 The relief of sickness and preservation and protection of good health, in particular:
 - 3.1.1.1 The advancement of healthcare in the Developing World;
 - 3.1.1.2 The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - 3.1.2 The prevention and relief of poverty, in particular:
 - 3.1.2.1 Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - 3.1.2.2 Supporting specific projects world-wide focused on improving communities' standard of living.
 - 3.1.3 The advancement of education, in particular:
 - 3.1.3.1 Addressing poverty in the Developing World, through the power of education;
 - 3.1.3.2 Ending the 'poverty of opportunity' in the UK.

The Foundation supports projects and activities intended to save lives and significantly improve the quality of life of disadvantaged people. These include mental health, the distribution of medicine/healthcare, the availability of (and access to) education and educational facilities and the improvement of life expectancy of disadvantaged people and communities in the United Kingdom and elsewhere in the world as the Trustees shall decide.

Our Aim

Our unwavering vision is to directly save lives, help the socially disadvantaged and significantly improve the quality of life for those in need in the UK and around the world.

The over-riding objective of the Foundation is to be able to demonstrate the impact that funding from The Randal Charitable Foundation has had on saving lives and improving the lives of socially disadvantaged people in the UK and internationally.

Our aspiration is to save and improve the quality of life of one million people globally.

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Our Aim (continued)

An individual whose life is directly saved is a life that was at serious and credible risk of loss before the provision of grant funding and, as a result of expenditure of the grant funding directly or indirectly for the benefit of the individual, has significantly lowered the risk of loss of life.

A significant improvement in the quality of life of an individual is achieved where grant funded expenditure directly enables a long term or permanent betterment of an individual's life chances, personal circumstances or physical or mental health.

The number of lives directly saved or significantly Improved is collated from the diligent monitoring of data and information provided by the individual charities which have received grants and on whom we rely for this purpose. The numbers we report on our website only relate to the £ Sterling funding which the Foundation has provided.

Grant Making Policy

The Trustees principally pursue the charitable objectives of the Foundation by receiving and considering requests for support from other registered charities that can objectively evidence in their applications their contribution to the saving and/or significantly improving the quality of life of socially disadvantaged people and communities in the United Kingdom and elsewhere in the world, in keeping with the objectives of the Foundation and for the public benefit. The Trustees' grant making policy to date has been to provide direct funding and grants mostly to charitable organisations recognised as such in their respective jurisdiction.

Not all organizations contacting the Foundation will be asked to submit a formal application. The Trustees try to visit applicant charities and organisations to understand their causes and operation and identify those they wish to support. Those organisations which the Trustees decide to support are asked to complete a standard application form and to submit that to the Foundation with supporting documents, forecasts, project budgets and Charity Commission filed information. All of the enquiries and applications are reviewed by the Trustees and decisions made on those to receive funding. Grants are not always awarded in the amount requested. During the year, grant awards were paid both in excess of the amount requested and as a contribution towards the amount requested.

As a grant making Foundation, making those decisions is always challenging and the Trustees have a policy of not entering into discussions on the decisions they make.

Grants are generally awarded with appropriate terms and conditions attaching to the use of the funds. Successful applicants are asked to agree to the terms and conditions and to provide verified bank information. The terms and conditions usually include a requirement to undertake to complete monitoring report forms 6 and/or 12 months after the payment of the grant funds, depending upon the value.

The monitoring reports enable the Foundation to confirm the use of funds, obtain evidence of expenditure and confirm the application of funding for the public benefit. Where multi-year funding is in prospect, the payment of subsequent years' funding can be dependent upon the successful application of the initial or preceding year's funds.

Where second and third year funding is made available subject to requirements to be met before such funding is confirmed, as specified in the terms and conditions, amounts are provided in the financial statements where conditions have been met based on all known information and the funding is payable.

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Grant Making Policy (continued)

Grants confirmed as payable with no pre-conditions attaching to the payment are included in creditors to the extent they are unpaid at the accounts date.

The Trustees endeavour to make decisions on enquiries and applications on a regular basis to avoid unreasonable delay in reverting to prospective grantees.

Achievements and Performance

Last year the Foundation opened its website at <https://www.randalfoundation.org.uk> to provide a source of information about the objects of the Foundation and the grants that have been made, as well as a detailed FAQ's section to support applicants with the grant application process.

The Trustees keep the process for dealing with applications and grant payments under review.

In the year ended 31 December 2021 the Foundation approved grants to other UK based charities/entities of £889,519 (2020: £1,061,385) in total. A list of grant recipients is provided in note 5 to the financial statements.

The Trustees continue to seek opportunities to increase the level of support provided by the Foundation to charities that have a track record of successful strategies that directly save lives and significantly improve the quality of lives of socially disadvantaged people and communities in the United Kingdom and elsewhere in the world, and can confirm evidence based effective use of funds provided for the public benefit.

A £151,000 donation was made to a charity to pay for an oxygen generator (PSA plant) to be built at a 550 bed hospital in India. This was organised at the height of the Delta wave of the Covid-19 pandemic where the country was quite literally running out of life-saving oxygen to treat patients. The new generator will now provide sustainable oxygen to patients suffering respiratory illnesses well into the future – thus adding greater value and saving many more lives over a much longer period of time.

The Foundation also granted significant funding for a UK charity, which is actively working to deliver life-saving messages to children aged 10-11. The charity aims to catch them on a key transition in their lives as they venture into secondary schools, where they will meet new friends and are introduced to new experiences. They focus on educating young people on understanding risks, peer pressure, anti-social behaviour and the consequences. This includes cyber-bullying, grooming, scammers and much more, and is very much delivering grant funding, which will inevitably help the youngsters lead safer, healthier and more successful lives.

Alongside the provision of funding to support projects at various scales, the Foundation sought creative ways and new opportunities to help directly and indirectly save lives through social media. A music video for Loneliness Awareness Week was produced in partnership with an award winning artist and suicide prevention charities. The inspirational video aimed to encourage young people suffering mental health difficulties to seek help, support and advice. It was viewed over 9,000 times on YouTube since June 2021.

The Foundation did not undertake any fund-raising activities in the year to 31 December 2021 but did receive one personal donation in respect of which gift aid was refunded. There are no arrangements in place for the raising of funds from the public or by any fund raiser.

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and Performance (continued)

The ongoing pandemic continues to provide challenges for many and we are pleased that the Foundation has been able to continue to meet its objectives and provide financial support to charitable organisations who have been in receipt of our grants.

Financial Review

During the year, the Foundation received total donations of £3,000,000 (2020: £2,000,000) from companies controlled by two of the Trustees, and a personal donation of £35,000 (2020: 25,000) on which the Foundation has received a gift aid refund of £8,750 (2020: £6,250). The only other income during the year was investment income of £4,047 (2020: £17,818) on cash held at bank. During the year, the Foundation incurred costs of grants and expenses of £906,322 (2020: £1,079,951). The balance on reserves at 31 December 2021 was £9,711,341 (2020: £7,569,866), which are all unrestricted funds at the year end.

Investment Policy

The Trustees are mindful of their obligation to strike a balance between safeguarding the assets of the Foundation and making them work to best advantage while retaining the ability of making grants and donations. The Trustees have held further discussions with external advisers with a view to implement a suitable investment policy by the end of Q1 2022.

Reserves Policy

The balance on reserves at 31 December 2021 was £9,711,341 (2020: £7,569,866), which are all unrestricted funds at the year end. The Foundation will ensure that it holds sufficient reserves to cover the costs of running the Foundation. The net assets of the Foundation are regarded as free reserves and the funds will be retained to make grants and donations in accordance with the Foundation's charitable objects. The Trustees consider that the freely expendable funds are appropriate and sufficient taking account of plans for grants and donations under consideration and in the future.

The Trustees have not designated any specific reserves, but this is kept under review by the Trustees with a view to creating specific reserves and introducing a specific reserves policy if necessary.

Plans For Future Periods

The Foundation has continued to make great progress and improvement with regards to its operations, and increased the number of causes supported by grants by over 30%, 39 (2020:30). The Trustees have further developed the strategy of the Foundation and its mission. We believe that our website will make a significant contribution in publicising the activities and objects.

Grants awarded by the Foundation are subject to requirements to complete and submit monitoring reports at six and/or twelve months after funds have been provided, depending on the grant value. By this means the Trustees seek to ensure that:

- a) the Foundation's grants are being used appropriately and for public benefit;
- b) the funding is producing the envisaged outcomes/outputs/impact; and
- c) learning from best-practice of the work of the grantees is embedded in the strategy of the Foundation, as it develops in the coming years.

THE RANDAL CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans For Future Periods (continued)

Above all the Foundation's mission is to directly save lives and to in-directly save lives by significantly improving people's quality of life. The Foundation champions this through the funding provided, as well as a wide range of other future focussed activities that will continue to deliver a more enhanced impact as we grow.

There are 3 key areas which the Foundation is working towards now and into the future:

- **Preparing the Foundation to work with other organisations in close partnership to deliver large scale projects**

The Foundation is focused on identifying quality partners to help create positive change, as well as to further our ambitions to directly save lives. In particular, the Foundation sees the great importance of building strong partnerships with the public, private and third sectors. By working together we envisage new ambitious projects will be undertaken, which leverage new funding streams, to the benefit of the poorest and most vulnerable in the UK and globally. To this end, the Foundation will continue to cultivate and champion these important partnerships.

- **Being an advocate for charity and championing business/charity collaborations**

Thought Leadership is an important part of the Foundation's focus. Throughout 2021 the Foundation's Chair of Trustees wrote a number of opinion pieces on a range of philanthropic topics including social entrepreneurship, the importance of vaccinating the world and the global relevance of the Commonwealth. All of these opinion pieces featured in the Foundation's news channels, and were also used widely in the local and national media. Their reach will have stretched to hundreds of thousands of opportunities to see across the whole of the United Kingdom.

The Trustees also speak regularly at events about corporate social responsibility, philanthropy and the importance of business-charity relationships to a wide variety of audiences from the public, private and charitable sectors, as well as academia. This is set to continue and grow alongside the work of the Foundation.

We see the great importance of building strong relationships between the Private Sector and the Charity & Voluntary Sectors. We are a firm believer that businesses and charities can benefit from each other. Businesses can help charities become more entrepreneurial, and find new ways of fund-raising, while charities offer businesses wider benefits associated with reinforcing the company's ethical values, enhancing brand, engaging their people and helping staff retention and recruitment, as well as directly benefitting the local community where their employees and their families live. To this end we will continue cultivate and champion these important collaborations.

- **Positively influencing Government policy-making to advance our charitable objects and for public benefit**

The Foundation is aware that positive long-term real change often cannot happen without Government engagement and support. As part of the focus on improving health, mental health, alleviating poverty and enabling every child to receive a good education we have worked with think-tanks with direct lines of communication to Government departments around addiction. This piece of work contributed to an additional budget of over £900m being pledged towards drug rehabilitation in the UK by Government.

This will be a key focus area as the Foundation continues its growth.

THE RANDAL CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees, individually, are aware:

- There is no relevant audit information of which the Foundation's auditor is unaware; and
- The Trustees have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM UK Audit LLP were reappointed as auditors to the Foundation in the year.

For and on behalf of the Trustees

Dr Nik

Kotecha OBE

Digitally signed by Dr Nik Kotecha
OBE
DN: cn=Dr Nik Kotecha OBE,
o=Randal Charitable Foundation,
ou=Chair of Trustees,
email=drnik@randalfoundation.org.uk,
c=GB
Date: 2022.02.15 16:28:12 Z

Dr N R Kotecha OBE
Trustee

Date: 15 February 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Randal Charitable Foundation (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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE RANDAL CHARITABLE FOUNDATION (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; 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 Statement of Trustees' responsibilities set out on page 8, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE RANDAL CHARITABLE FOUNDATION (continued)**

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Rivermead House,
7 Lewis Court,
Grove Park,
Leicester,
Leicestershire,
LE19 1SD

Date 15/02/2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE RANDAL CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds	
		2021	2020
		£	£
Income from:			
Donations	4(a)	3,043,750	2,031,250
Investment income	4(b)	4,047	17,818
Total		3,047,797	2,049,068
Expenditure on:			
Charitable activities	5	906,322	1,079,951
Total		906,322	1,079,951
Net movement in funds		2,141,475	969,117
Reconciliation of funds:			
Total funds brought forward		7,569,866	6,600,749
Total funds carried forward		9,711,341	7,569,866

There are no recognised gains or losses other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

THE RANDAL CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Current Assets			
Cash at bank and in hand		9,783,270	7,615,066
Total Current Assets		9,783,270	7,615,066
Liabilities			
Creditors: Amounts falling due within one year	8	51,929	45,200
Net Current Assets		9,731,341	7,569,866
Creditors: Amounts falling due after one year	9	20,000	-
Total Net Assets		9,711,341	7,569,866
The Funds of the Foundation:			
Unrestricted funds		9,711,341	7,569,866

These financial statements on pages 12 to 21 were approved by the Board of Trustees and authorised for issue on 15 February 2022 and signed on their behalf by:

Dr Nik

Kotecha OBE

Digitally signed by Dr Nik Kotecha OBE
DN: cn=Dr Nik Kotecha OBE, o=Randal
Charitable Foundation, ou=Chair of Trustees,
email=drnik@randalfoundation.org.uk, c=GB
Date: 2022.02.15 16:28:52 Z

Dr N R Kotecha OBE
Trustee

THE RANDAL CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	10	2,164,157	986,504
Cash flows from investing activities:			
Investment income		4,047	17,818
Net cash provided by investing activities		4,047	17,818
Change in cash and cash equivalents in the reporting period		2,168,204	1,004,322
Cash and cash equivalents at the beginning of the reporting period		7,615,066	6,610,744
Cash and cash equivalents at the end of the reporting period		9,783,270	7,615,066

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Legal status of the Foundation

The Randal Charitable Foundation (Registered Charity Number: 1176129) is registered as a Charitable Incorporated Organisation at the Charity Commission in England and Wales. The principal place of business is 5 Pavilion Way, Loughborough, Leicestershire, LE11 5GW.

The remit of the Foundation is set out in clause 3 of the constitution of the Foundation (as amended 10 June 2020), as follows:

- 3.2 The Objects of the CIO are the advancement of such charitable purpose or purposes for the Public Benefit according to the laws of England and Wales in the United Kingdom and elsewhere in the world as the Trustees decide, in particular but not exclusively:
 - 3.2.1 The relief of sickness and preservation and protection of good health, in particular:
 - 3.2.1.1 The advancement of healthcare in the Developing World;
 - 3.2.1.2 The treatment of addiction linked to alcohol, drugs or gambling in the UK.
 - 3.2.2 The prevention and relief of poverty, in particular:
 - 3.2.2.1 Tackling of financial hardship and social disadvantage in the UK due to poor mental/physical health, homelessness, age or disability;
 - 3.2.2.2 Supporting specific projects world-wide focused on improving communities' standard of living.
 - 3.2.3 The advancement of education, in particular:
 - 3.2.3.1 Addressing poverty in the Developing World, through the power of education;
 - 3.2.3.2 Ending the 'poverty of opportunity' in the UK.

This is to be achieved through the provision of funding by grants, bursaries, endowments or other financial aid, the Foundation supports projects and activities intended to save lives and improve the quality of life of disadvantaged people. These include mental health, the distribution of medicine/healthcare, the availability of (and access to) education and educational facilities and the improvement of life expectancy of disadvantaged people and communities in the United Kingdom and elsewhere in the world as the Trustees shall decide.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

THE RANDAL CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies (continued)

The financial statements are prepared in Sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The Randal Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

This is the Foundation's fourth reporting period, which covers the year from 1 January 2021 to 31 December 2021. The comparative figures are for the period 1 January 2020 to 31 December 2020.

Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Foundation's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Foundation has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. The Trustees are also not aware of any material uncertainty that will prevent the Foundation continuing as a going concern.

Income

All income is recognised once the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, and it is probable that the income will be received and the amount can be measured reliably.

- Income from donations is recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is classified under charitable activity rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable activity costs comprise both direct expenditure and support costs relating to these activities.

As the Foundation is unable to reclaim any of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the Foundation.

THE RANDAL CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting policies (continued)

Financial instruments

The Foundation only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash and monies on short term deposits at the bank, and other short-term liquid investments.

Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Taxation

The Foundation is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

4 Analysis of income

(a) Donations	2021 £	2020 £
Donations received - corporate	3,000,000	2,000,000
Donations received – personal	35,000	25,000
Gift aid refunded	8,750	6,250
	<u>3,043,750</u>	<u>2,031,250</u>
(b) Investment income	2021 £	2020 £
Interest receivable	4,047	17,818
	<u>4,047</u>	<u>17,818</u>

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Analysis of expenditure incurred

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

(a) Charitable activities	Notes	Total 2021 £	Total 2020 £
Grants and donations approved in the year	5(c)	889,519	1,061,385
Support costs	5(b)	16,803	18,566
		906,322	1,079,951

(b) Support costs	Total 2021 £	Total 2020 £
Audit fees	11,718	10,200
Other costs	5,085	8,366
	16,803	18,566

(c) Grants and donations approved in the year	Location of operation	2021 £
Hope Community Village	India	14,850
Hot Line Meals Service	UK	5,000
Home From Hospital Care	UK	10,000
Midland Langar Seva Society	UK	10,000
Building Futures	Ethiopia	10,000
Prison Fellowship	UK	5,000
Freedom Kit Bags	Nepal	10,000
Hope Health Action	Haiti	23,500
Mental Health Innovations	UK	50,000
Village Water	Mozambique	20,360
M R Chauhan	UK	6,000
Centre For Social Justice	UK	40,000
Microloan Foundation	Kasunga, Malawi	20,000
British Asian Trust	Bangalore	151,000
British Asian Trust	South Asia	15,000
Tiny Tims	UK	5,000
Education For The Children	Guatemala	9,000
Shama Womens Centre	UK	16,000

THE RANDAL CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Analysis of expenditure incurred (continued)

**(c) Grants and donations approved in the year
(continued)**

	Location of operation	2021 £
Oasis Community Centre	UK	10,000
Loughborough Colleges - Randal Foundation Bursary	UK	19,200
The Forward Trust	UK	31,455
Tearfund	UK	10,000
Water For Kids	Uganda	19,300
Steps Conductive Education	UK	25,000
CHASE Africa	Kenya/Uganda	18,364
International Medical Education Trust	Uganda	50,000
HIPZ	Zanzibar	2,700
Sense International	Uganda	6,737
Toynbee Hall	UK	2,000
Warning Zone	UK	85,000
Serendips Childrens Home	Sri Lanka	10,037
Play Action International	Uganda	15,000
World Medical Fund	Malawi	9,232
Pratham UK Limited	India	29,104
Leicestershire and Rutland Blood Bikes	UK	5,000
Entraide Mutual Aid	Republic of Congo	7,500
Our Sansar Limited	Nepal	14,000
Dentaid	UK	10,000
Quetzai	UK	9,180
Societi Foundation (includes £60,000 approved but unpaid at 31 December 2021, Note 8 and Note 9))	UK	80,000
Total grants approved in the year ended 31 December 2021		889,519
Total grants approved in the year ended 31 December 2020		1,061,385

There are £60,000 of grants approved but not paid at 31 December 2021 (2020: £35,000)

THE RANDAL CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Trustees' remuneration and expenses and costs of key management personnel

The Foundation had no employees other than the Trustees and none of the Trustees received any remuneration or payment for expenses during the year.

No employees or Trustees were paid in excess of £60,000 in the year (2020: nil).

The Foundation considers that the only key management are the Trustees, and these personnel have not been remunerated during the year by the Foundation.

7 Net income/(expenditure)

Fees payable to RSM UK Audit LLP and its associates in respect of audit services are as follows:

	2021	2020
	£	£
Audit remuneration	11,718	10,200
	<u>11,718</u>	<u>10,200</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	11,929	10,200
Grants approved but unpaid at 31 December 2021 (Note 5(c))	40,000	35,000
	<u>51,929</u>	<u>45,200</u>

9 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants approved but unpaid at 31 December 2021 (Note 5(c))	20,000	-
	<u>20,000</u>	<u>-</u>

THE RANDAL CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period	2,141,475	969,117
Adjustments for:		
Investment income	(4,047)	(17,818)
Increase in creditors	26,729	35,205
Net cash provided by operating activities	<u>2,164,157</u>	<u>986,504</u>

11 Financial instruments

	2021	2020
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	71,929	45,200
	<u>71,929</u>	<u>45,200</u>

12 Related party transactions

The principal source of income of the Foundation in the year ended 31 December 2021 was donations from companies controlled by two of the Trustees. The total value of donations received from these companies during the year was £3,000,000 (2020: £2,000,000). There was £nil due to or from the related parties at 31 December 2021 (2020: nil).

13 Ultimate controlling party

The Trustees do not consider that there is any one controlling party.