

**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

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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**

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**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**

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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**

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### **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**

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**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**

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**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**

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**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**

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**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

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#### 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

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## 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)**

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### **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)**

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**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
		£	£
<b>Income from:</b>			
Donations	4(a)	3,043,750	2,031,250
Investment income	4(b)	4,047	17,818
		<hr/>	<hr/>
<b>Total</b>		3,047,797	2,049,068
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	5	906,322	1,079,951
		<hr/>	<hr/>
<b>Total</b>		906,322	1,079,951
		<hr/>	<hr/>
<b>Net movement in funds</b>		2,141,475	969,117
<b>Reconciliation of funds:</b>			
Total funds brought forward		7,569,866	6,600,749
		<hr/>	<hr/>
<b>Total funds carried forward</b>		9,711,341	7,569,866
		<hr/>	<hr/>

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 £
<b>Current Assets</b>			
Cash at bank and in hand		9,783,270	7,615,066
Total Current Assets		9,783,270	7,615,066
<b>Liabilities</b>			
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	-
<b>Total Net Assets</b>		9,711,341	7,569,866
<b>The Funds of the Foundation:</b>			
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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	10	2,164,157	986,504
<b>Cash flows from investing activities:</b>			
Investment income		4,047	17,818
<b>Net cash provided by investing activities</b>		4,047	17,818
Change in cash and cash equivalents in the reporting period		2,168,204	1,004,322
<b>Cash and cash equivalents at the beginning of the reporting period</b>		7,615,066	6,610,744
<b>Cash and cash equivalents at the end of the reporting period</b>		9,783,270	7,615,066



# THE RANDAL CHARITABLE FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **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**

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**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**

<b>(a) Donations</b>	<b>2021 £</b>	<b>2020 £</b>
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>(b) Investment income</b>	<b>2021 £</b>	<b>2020 £</b>
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.

<b>(a) Charitable activities</b>	<b>Notes</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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>(b) Support costs</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Audit fees	11,718	10,200
Other costs	5,085	8,366
	16,803	18,566

<b>(c) Grants and donations approved in the year</b>	<b>Location of operation</b>	<b>2021 £</b>
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)**

	<b>Location of operation</b>	<b>2021 £</b>
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
<b>Total grants approved in the year ended 31 December 2021</b>		889,519
<b>Total grants approved in the year ended 31 December 2020</b>		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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Audit remuneration	11,718	10,200
	<u>11,718</u>	<u>10,200</u>

**8 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period</b>	2,141,475	969,117
<b>Adjustments for:</b>		
Investment income	(4,047)	(17,818)
Increase in creditors	26,729	35,205
<b>Net cash provided by operating activities</b>	<u>2,164,157</u>	<u>986,504</u>

**11 Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial liabilities</b>		
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.