

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
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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
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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

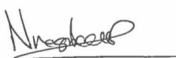
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

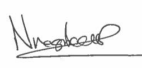
The notes on pages 19 to 28 form part of these financial statements.

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=drnik@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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2021	889,519	16,803	906,322	
	<u> </u>	<u> </u>	<u> </u>	

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
	<u> </u>	<u> </u>
	55,884	16,803
	<u> </u>	<u> </u>

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.