



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

## **Randal Charitable Foundation Annual Report & Accounts**

January 2024 - December 2024

Registered charity number 1176129

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## About the Randal Foundation

### What we do

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



## Introduction

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

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

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

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

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



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# About the Randal Foundation

## Our vision (1)

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



## Our vision

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

Our vision in turn, drives all we do:

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



Our vision is:

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

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





# About the Randal Foundation

## Our vision (2)

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



## Progress in achieving our vision

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

## Defining our outcomes and measuring our impact

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

### Lives directly saved:

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

### Lives significantly improved:

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

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

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

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

## Attribution

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

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

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## Our values

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

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### A values-driven organisation

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

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

As a Foundation, we have 5 organisational values.

#### We have:



#### Integrity

We are consistent, relevant, ethical and genuine



#### Passion

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



#### Empathy

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

#### We are:



#### Pioneering

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



#### Responsible

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

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



Northamptonshire Community Foundation

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## Our mission

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



### Our mission

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

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

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

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

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

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

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



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# Resourcing our impact

## Resourcing our impact

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



## Resourcing our impact - funds to deliver

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

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

### Enabling capacity

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

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

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

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

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

### Resourcing the long-term

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





# Themes and pillars

## Our charitable objectives

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



## Leadership and our charitable objectives

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

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

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

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

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

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

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

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



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## Themes and pillars

### Themes for our charitable investments (1)

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



## Our themes for charitable investment



### Healthcare for the vulnerable

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



### Tackling mental ill-health

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



### Alleviating poverty

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



### Women and children at risk of violence or exploitation

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



### Prisoner rehabilitation

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



### Education of the most disadvantaged

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

## Themes 2024-2027: Global



### Healthcare and nutrition for the most vulnerable

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



### Alleviating poverty

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



### Clean water and sanitation for the most vulnerable

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



### Emergency response

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



### Education for all

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

# Themes and pillars

## Themes for our charitable investments (2)

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



## The 5 pillars of giving of our Foundation

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

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

Our five pillars of giving are:

### Pillars of giving

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

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

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

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

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

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

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

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

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

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





# Chairman's statement

## Chairman's statement (1)

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



## Chairman's statement for the year ended 31 December 2024

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

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

### Firm progress towards achieving our vision

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

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



Sharewear Clothing Scheme

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# Chairman's statement

## Chairman's statement (2)

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



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

### Remarkable partnerships driving change

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

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

### Wide-ranging charitable investments delivering impact at scale

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

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

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



## Financial review

### Going concern

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

### Reserves policy

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

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

### Investment policy

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

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

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

### Principle risks and uncertainties

A risk assessment has been carried out which comprises of:

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

# Financial review

## Financial position (2)

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



## Financial review cont'd

### Principle risks and uncertainties cont'd

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

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

### Principle funding

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



Grace Enterprises

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The legal form of the charity is that of a Charitable Incorporated Organisation (CIO) which is controlled by its governing document, its constitution, which was amended by resolution on 10 June 2020. (1)

## Reference and administrative details

### Registered charity number

1176129

### Principal address

Nene House, 4 Rushmills, Northampton, NN4 7YB

### Trustees

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

### Auditor

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

### Leadership recruitment

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

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

### Appointment

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

### Induction and training of new Trustees

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

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

### Executive team

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

## Structure, governance and management

### Constitution

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

### Methods of appointment or election of Trustees

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

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

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

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

### Organisational structure and decision making policies

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

### Policies adopted for the induction and training of Trustees

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

### Financial risk management

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

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

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

## Structure, governance and management cont'd

### Plans for the future: Passionate about making a difference

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

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

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

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

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

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

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

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

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



## Structure, governance and management cont'd

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

### Disclosure of information to auditor

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

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

### Auditor

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

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

**Dr N R Kotecha OBE DL**

# Auditor's report

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



## Auditor's report to the Trustees

### Opinion

We have audited the financial statements of The Randal Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

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# Auditor's report

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



## Auditor's report to the Trustees cont'd

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

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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## Auditor's report

The auditor's report to the Trustees of Randal Foundation is shown for the year January to December 2024. (3)



### Auditor's report to the Trustees cont'd

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

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

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

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

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

### Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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# Statement of financial activities

For the year ended 31 December 2024.

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

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

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

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## Balance sheet

As at 31 December 2024.

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

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

**Dr N R Kotecha OBE DL**

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

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# Statement of cash flows

For the year ended 31 December 2024.

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

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

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## 1. General information

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

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

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

# Notes to the financial statements

For the year ended 31 December 2024. (2)



## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Randal Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

### 2.2 Prior year restatement

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

### 2.3 Going concern

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

### 2.4 Income

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

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# Notes to the financial statements

For the year ended 31 December 2024. (3)



## 2. Accounting policies cont'd

### 2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

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

All expenditure is inclusive of irrecoverable VAT.

### 2.6 Interest receivable

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

### 2.7 Taxation

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

### 2.8 Investments

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

### 2.9 Cash at bank and in hand

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

### 2.10 Debtors

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

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## 2. Accounting policies cont'd

### 2.11 Liabilities and provisions

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

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

### 2.12 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement or market value as appropriate.

### 2.13 Fund accounting

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

## 3. Critical accounting estimates and areas of judgement

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

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

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

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

# Notes to the financial statements

For the year ended 31 December 2024. (5)

1	2	3	4	5	6	7	8	9	10	11	12
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## 4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	3,000,000	<b>3,000,000</b>	2,000,000

## 5. Investment income

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

## 6. Analysis of expenditure on charitable activities

Summary by fund type

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

## 7. Other expenditure

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

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For the year ended 31 December 2024. (6)



## 8. Analysis of expenditure by activities

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

### Analysis of support costs

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

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

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For the year ended 31 December 2024. (7)



## 9. Analysis of grants

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

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

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

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## Analysis of grants cont'd

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

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

## 10. Auditor's remuneration

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

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

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

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

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

## 12. Investments

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



# Notes to the financial statements

For the year ended 31 December 2024. (9)

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

	2024 £	2023 £
Prepayments and accrued income	<b>4,087</b>	-

## 14. Creditors: amounts falling due within one year

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

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

	2024 £	2023 £
Accrued grants payable to institutions	<b>556,080</b>	-

## 16. Financial instruments

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

	2024 £	2023 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>1,853,132</b>	118,568

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

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

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## 17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

# Notes to the financial statements

For the year ended 31 December 2024. (11)



## 18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

## 20. Analysis of cash and cash equivalents

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

## 21. Analysis of changes in cash flows

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

## 22. Related party transactions

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

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

## 23. Controlling party

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





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

Registered charity number: 1176129

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