

RAND'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 311022

Details

Status Registered

Legal form Other

Registered 1963-10-29

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

Contact

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Activities

Objects: (A) £210 PER YEAR TO THE TRUSTEES OF RAND'S NON-ECCLESIASTICAL CHARITY (REGISTERED CHARITY NUMBER 241658), OR ANY SUCCESSOR, FOR THE GENERAL PURPOSES OF THAT CHARITY; AND(B) £100 PER YEAR PLUS THE LESSER OF £300 OR ONE QUARTER OF THE CHARITY'S INCOME TO THE TRUSTEES OF THE HITCHIN EDUCATION FOUNDATION (REGISTERED CHARITY NUMBER 311024), OR ANY SUCCESSOR, FOR THE GENERAL PURPOSES OF THAT CHARITY; AND(C) NOT MORE THAN £200 TOWARDS THE PAYMENT OF EXPENSES INCURRED BY THE PRINCIPAL OFFICIATING MINISTER OF THE ECCLESIASTICAL PARISH OF HOLWELL IN CARRYING OUT HIS OR HER DUTIES IN RESPECT OF THE SAID ECCLESIASTICAL PARISH AND SUBJECT THERETO IN FURTHERING THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE SAID ECCLESIASTICAL PARISH; AND(D) TO ADVANCE EDUCATION BY PROVIDING FINANCIAL SUPPORT TO:(I) SCHOOLS AND EDUCATIONAL ESTABLISHMENTS IN THE AREA OF BENEFIT OR THE URBAN DISTRICT OF HITCHIN IN THE COUNTY OF HERTFORDSHIRE; AND(II) INDIVIDUALS IN FINANCIAL HARDSHIP WHO WERE BORN OR LIVE OR WHOSE PARENTS OR GUARDIANS LIVE IN THE AREA OF BENEFIT, WITH A PREFERENCE FOR INDIVIDUALS UNDER THE AGE OF 25 YEARS OLD.(E) IF AND TO THE EXTENT THAT THE CHARITY'S RESOURCES ARE NOT REQUIRED FOR THE FOREGOING OBJECTS SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT, AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Grants for young people up to age of 25 who are in full time education from the age of 16. Financial support for the 3 local primary schools and grants to voluntary organisations for recreational and social activities involving young people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** THE PARISHES OF HOLWELL, ICKLEFORD AND PIRTON, ALL IN THE COUNTY OF HERTFORDSHIRE, AND THE PARISH OF STONDON, IN THE COUNTY OF BEDFORDSHIRE.
- Central Bedfordshire
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£187,494	£176,323	-	-
2023-12-31	£177,113	£200,841	-	-
2022-12-31	£172,067	£198,519	-	-
2021-12-31	£175,579	£187,291	-	-
2020-12-31	£161,207	£194,099	-	-

Trustees

Name	Role	Appointed
PHILIP JOHN HURWORTH	Chair	2017-05-23
CLAIRE STRONG		
COLIN RICHARD THURSTANCE		
JAMES CARLYLE		2013-10-30
JOHN HAYES		2013-10-30
Jonjo Cleary		2026-02-24
Katharine Rowe		2026-02-24
Nicholas LEONARD Rowe		2019-06-25

RAND'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311022

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

RANDS EDUCATIONAL
FOUNDATION

RANDS EDUCATIONAL FOUNDATION

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The following pages do not form part of the statutory financial statements:

Pages 16-18

RANDS EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	P Hurworth, Co-opted - Chairman J Carlyle, Co-opted - Vice Chairman J Barker, Co-opted P Crowe, Ickleford Parish Council W Harris, Holwell Parish Council (resigned 4 April 2025) J Hayes, Co-opted P Lazenby, Stondon Parish Council N Rowe, Pirton Parish Council C Strong, Co-opted C Thurstance, Co-opted
Charity registered number	311022
Principal office	Suite 7, Regal Chambers 49-51 Bancroft Hitchin Hertfordshire SG5 1LL
Accountants	Menzies LLP Chartered Accountants Richmond House Walkern Road Stevenage SG1 3QP
Independent Examiner	Janice Matthews FCA Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. The trustees have adopted the provisions of 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).

Objectives and activities

a. Objectives and activities for the public benefit

The Foundation's objects are to promote education (including social and physical training) of young persons under the age of 25 years who live in the Parishes of Holwell, Ickleford, Stondon and Pirton.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities. The foundation furthers its charitable purposes for the public benefit through the grants provided.

The principal aims of the Foundation are to support young persons in full time education from the age of 16-25 and when sufficient funds are available to support local voluntary groups providing recreational and social activities.

An annual grant is awarded to the three primary schools and the pre school groups in the residential area.

The grants awarded to full time students are based on a recognised scheme administered by the Clerk. The level of grant is reviewed periodically with an annual review of the takeup. Students have to provide documentary evidence of their attendance on the course and end of year reports in order for a grant to be renewed.

Voluntary organisations are encouraged to submit applications on an annual basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

b. Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meetings, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Achievements and performance

During the year under review the Foundation provided grants to local institutions and individuals totalling £104,739 (2023: £104,170).

In addition to this it received rents from its investment properties, dividends from various quoted investments and interest from its cash funds held.

Rental income has increased slightly from £115,066 to £123,755, whilst rental costs have decreased from the previous year, from £77,381 to £48,544. Income from listed investments have increased from £61,485 to £62,163.

Overall the management of the investment portfolio performed in line with the market trend over the year.

It is the policy of the Trustees to invest, when appropriate, surplus cash in investments and to fund the grant programme from the investment income and capital growth in the portfolio.

b. Future plans

The Foundation are continually reviewing the future requirement of funds in light of a growing population in the local area, continuous consideration is given to new housing developments in the area and the impact that may have on future grants. The Foundation will continue to carefully manage its investments and monitor its reserve requirements in the future to ensure that there is sufficient funds available for the Foundation to achieve its objectives.

The Local Plans for North Hertfordshire District Council and Central Bedfordshire Council has outlined a number of potential new houses to be built in the local area. The Foundation has taken a long term view and invested further funds in their investment portfolio. The resulting increase in investment income will be used to meet the anticipated increase in grant applications as a result of the increased local population.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

Structure, governance and management

a. Governing document

The Foundation was established by the will of John Rand who died in 1706, but is now regulated by a charitable trust deed dated 8 August 1986, as amended 21st June 2021.

The Trustees meet four times a year with the annual meeting in June. All major policy decisions are taken by the Trustees.

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

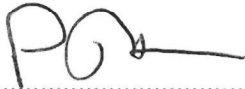
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charity 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
P Hurworth
Trustee

Date: 10 June 2025

RANDS EDUCATIONAL FOUNDATION

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent Examiner's Report to the Trustees of Rands Educational Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Janice Matthews FCA

DocuSigned by:

Janice Matthews

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Dated: 13-Jun-2025

Menzies LLP

Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

RANDS EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	187,494	187,494	177,113
Total income		187,494	187,494	177,113
Expenditure on:				
Charitable activities	5	176,323	176,323	200,841
Total expenditure		176,323	176,323	200,841
Net income/(expenditure) before net gains on investments		11,171	11,171	(23,728)
Net gains on investments		138,349	138,349	90,993
Net movement in funds		149,520	149,520	67,265
Reconciliation of funds:				
Total funds brought forward		5,746,138	5,746,138	5,678,873
Net movement in funds		149,520	149,520	67,265
Total funds carried forward		5,895,658	5,895,658	5,746,138

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

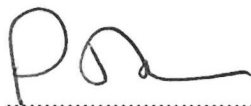
The notes on pages 8 to 15 form part of these financial statements.

RANDS EDUCATIONAL FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Social investments	10	2,252,133	2,116,553
Investment property	9	3,495,000	3,495,000
		<u>5,747,133</u>	<u>5,611,553</u>
Current assets			
Debtors	11	8,930	14,752
Cash at bank and in hand		144,095	123,733
		<u>153,025</u>	<u>138,485</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(4,500)	(3,900)
Net current assets		<u>148,525</u>	<u>134,585</u>
Total net assets		<u><u>5,895,658</u></u>	<u><u>5,746,138</u></u>
Charity funds			
Unrestricted funds	13	5,895,658	5,746,138
Total funds		<u><u>5,895,658</u></u>	<u><u>5,746,138</u></u>

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



.....
P Hurworth
Trustee

Date: 10 June 2025

The notes on pages 8 to 15 form part of these financial statements.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 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.

Rands Educational 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.

1.2 Income

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

All income arising is from investment activities carried out in the United Kingdom.

1.3 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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.

1.4 Taxation

The charity is exempt from tax on its charitable activities.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.6 Fixed assets 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.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Fund accounting

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

2. Critical accounting estimates and areas of judgment

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rents received	123,755	123,755	115,066
Income from listed investments	62,163	62,163	61,485
Interest receivable	1,576	1,576	562
	<u>187,494</u>	<u>187,494</u>	<u>177,113</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to individuals	-	74,790	74,790	74,560
Other organisations	12,239	-	12,239	12,290
School facilities	17,710	-	17,710	17,320
	<u>29,949</u>	<u>74,790</u>	<u>104,739</u>	<u>104,170</u>
<i>Total 2023</i>	<u>29,610</u>	<u>74,560</u>	<u>104,170</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	-	14,005	14,005	8,351
Sundries	-	5,301	5,301	4,175
Repairs and maintenance	-	21,139	21,139	56,861
Commissions and legal fees	-	13,035	13,035	12,169
Investment management fees	-	14,039	14,039	12,048
Wages and salaries	-	4,065	4,065	3,067
Grants to individuals	74,790	-	74,790	74,560
Other organisations	12,239	-	12,239	12,290
School facilities	17,710	-	17,710	17,320
	<u>104,739</u>	<u>71,584</u>	<u>176,323</u>	<u>200,841</u>
<i>Total 2023</i>	<u>104,170</u>	<u>96,671</u>	<u>200,841</u>	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,750 (2023 - £3,500).

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Staff costs

	2024 £	2023 £
Wages and salaries	4,065	3,067
	<u>4,065</u>	<u>3,067</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

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

During the year ended 31 December 2024, expenses totalling £102 were reimbursed or paid directly to trustees. (2023 - £102).

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Investment property

	Investment property £
Valuation	
At 1 January 2024	3,495,000
At 31 December 2024	<u>3,495,000</u>

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment properties			
1 & 2 Rands Cottages, Holwell Road, Holwell	300,000	300,000	300,000
3 Rands Cottages, Pirton Road, Holwell	300,000	300,000	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	430,000	430,000	430,000
New Rectory, Holwell	480,000	480,000	480,000
47 The Broadway, Mill Hill, London	575,000	575,000	575,000
49 The Broadway, Mill Hill, London	500,000	500,000	500,000
374 Brixton Road, London	800,000	800,000	800,000
Other property:			
Holwell Village Hall	60,000	60,000	60,000
John Rand Recreation Ground, Holwell	50,000	50,000	50,000
	<u>3,495,000</u>	<u>3,495,000</u>	<u>3,495,000</u>

Investment property comprises 12 properties situated in Hertfordshire and London. These properties have been revalued at tenanted market value as at 31 December 2018 by the Trustees having taken advice from Rumball Sedgwick Chartered Surveyors. Types of occupancy range from statutory tenants to assured shorthold tenancies and as with some charities, the word rent was not mentioned as the Trustees accepted a contribution towards the overall costs by the occupiers. The properties will be restricted under the Rands Educational Foundation scheme and prevailing legislation as to the user and sale rights. The above is therefore prepared on the understanding these properties are unlikely to be sold and does not take into account the benefit of alternative use, particularly that of residential development subject to any changes in planning use. Accordingly the Trustees consider that these values remain appropriate at the balance sheet date.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2024	2,116,553	2,116,553
Additions	474,341	474,341
Disposals	(481,486)	(481,486)
Revaluations	142,725	142,725
	<u>2,252,133</u>	<u>2,252,133</u>
Net book value		
At 31 December 2024	<u>2,252,133</u>	<u>2,252,133</u>
At 31 December 2023	<u>2,116,553</u>	<u>2,116,553</u>

Fidelity Ucits ICA shareholding amounts to 7.88% of total shareholding.

Cost or valuation at 31st December 2024 is represented by:

	Equity 2024 £	Total 2024 £	Total 2023 £
Social Investments	2,252,133	<u>2,252,133</u>	<u>2,116,553</u>

11. Debtors

	2024 £	2023 £
Other debtors	<u>8,930</u>	<u>14,752</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	4,500	3,900

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General fund	3,028,123	187,494	(176,323)	138,349	3,177,643
Revaluation reserve	2,718,015	-	-	-	2,718,015
	<u>5,746,138</u>	<u>187,494</u>	<u>(176,323)</u>	<u>138,349</u>	<u>5,895,658</u>

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
General fund	2,960,858	177,113	(200,841)	90,993	3,028,123
Revaluation reserve	2,718,015	-	-	-	2,718,015
	<u>5,678,873</u>	<u>177,113</u>	<u>(200,841)</u>	<u>90,993</u>	<u>5,746,138</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	3,495,000	3,495,000
Social investments	2,252,133	2,252,133
Current assets	153,025	153,025
Creditors due within one year	(4,500)	(4,500)
Total	5,895,658	5,895,658

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment property	3,495,000	3,495,000
Social investments	2,116,553	2,116,553
Current assets	138,485	138,485
Creditors due within one year	(3,900)	(3,900)
Total	5,746,138	5,746,138

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

RANDS EDUCATIONAL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Investment income				
Rents received	123,755		115,066	
Income from listed investments	62,163		61,485	
Interest receivable	1,576		562	
		<u>187,494</u>		<u>177,113</u>
Gains on investments				
Gains/(Losses) on investments	138,349		90,993	
		<u>138,349</u>		<u>90,993</u>
Gross income in the reporting period		<u>325,843</u>		<u>268,106</u>
Less:				
Charitable activities				
Grants to institutions	29,949		29,610	
Grants to individuals	74,790		74,560	
		<u>104,739</u>		<u>104,170</u>
Support costs				
Insurance	14,005		8,351	
Sundries	5,266		4,175	
Repairs and maintenance	21,139		56,861	
Salaries	4,065		3,067	
Commissions	13,070		12,169	
Investment management fees	14,039		12,048	
		<u>71,584</u>		<u>96,671</u>
Total expenditure		<u>176,323</u>		<u>200,841</u>
Net income for the reporting period		<u>149,520</u>		<u>67,265</u>
Surplus for the reporting period		149,520		67,265
Surplus brought forward at 1 January 2024		5,746,138		5,678,873
Surplus carried forward at 31 December 2024		<u>5,895,658</u>		<u>5,746,138</u>

RANDS EDUCATIONAL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

NET RENTS SCHEDULE	2024		2023	
	£	£	£	£
Income				
Rents and charges received		123,755		115,066
Property outgoings				
Repairs & Maintenance	21,139		56,861	
Insurance	14,005		8,351	
Commissions & legal fees	13,035		12,169	
		48,179		77,381
		75,576		37,685

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

NET RENTS ANALYSIS

	Rands Cottages	Meadow View	The Broadway	Brixton Road	Miscellaneous	Total
	£	£	£	£	£	£
Income						
Rents and charges received	35,018	22,100	65,457	550	630	123,755
Expenses						
Repairs & Maintenance	4,858	5,369	7,047	3,865	-	21,139
Insurance	3,933	1,971	8,034	67	-	14,005
Sundry	-	364	-	-	-	364
Commissions & legal fees	4,202	2,652	6,131	50	-	13,035
	12,993	10,357	21,212	3,981	-	48,543
Surplus/(Deficit) 2024	22,025	11,743	44,245	(3,431)	630	75,212
Surplus/(Deficit) 2023	19,353	(7,107)	25,409	32	-	37,685

RAND'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311022

Accounts

Charity number: 311022

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

RANDS EDUCATIONAL
FOUNDATION

MENZIES
BRIGHTER THINKING

RANDS EDUCATIONAL FOUNDATION

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The following pages do not form part of the statutory financial statements:

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RANDS EDUCATIONAL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	P Hurworth, Co-opted - Chairman J Carlyle, Co-opted - Vice Chairman J Barker, Co-opted P Crowe, Ickleford Parish Council (appointed 22 June 2023) W Harris, Holwell Parish Council J Hayes, Co-opted P Lazenby, Stondon Parish Council N Rowe, Pirton Parish Council C Strong, Co-opted C Thurstance, Co-opted R Gainsford, Holwell Parochial Church Council (resigned 22 June 2023)
Charity registered number	311022
Principal office	Suite 2, The Granary Fairclough Hall Farm Halls Green Weston Hertfordshire SG4 7DP
Accountants	Menzies LLP, Chartered Accountants Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The trustees have adopted the provisions of 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).

Objectives and activities

a. Objectives and activities for the public benefit

The Foundation's objects are to promote education (including social and physical training) of young persons under the age of 25 years who live in the Parishes of Holwell, Ickleford, Stondon and Pirton.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities. The foundation furthers its charitable purposes for the public benefit through the grants provided.

The principal aims of the Foundation are to support young persons in full time education from the age of 16-25 and when sufficient funds are available to support local voluntary groups providing recreational and social activities.

An annual grant is awarded to the three primary schools and the pre school groups in the residential area.

The grants awarded to full time students are based on a recognised scheme administered by the Clerk. The level of grant is reviewed periodically with an annual review of the takeup. Students have to provide documentary evidence of their attendance on the course and end of year reports in order for a grant to be renewed.

Voluntary organisations are encouraged to submit applications on an annual basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

b. Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meeting, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Achievements and performance

During the year under review the Foundation provided grants to local institutions and individuals totalling £104,170 (2022: £138,925).

In addition to this it received rents from its investment properties, dividends from various quoted investments and interest from its cash funds held.

Rental income has increased slightly from £106,241 to £115,066, whilst rental costs have increased from the previous year, from £34,541 to £77,381. Income from listed investments have decreased from £65,762 to £61,485.

Overall the management of the investment portfolio performed in line with the market trend over the year.

It is the policy of the Trustees to invest, when appropriate, surplus cash in investments and to fund the grant programme from the investment income and capital growth in the portfolio.

b. Future plans

The Foundation are continually reviewing the future requirement of funds in light of a growing population in the local area, continuous consideration is given to new housing developments in the area and the impact that may have on future grants. The Foundation will continue to carefully manage its investments and monitor its reserve requirements in the future to ensure that there is sufficient funds available for the Foundation to achieve its objectives.

The Local Plans for North Hertfordshire District Council and Central Bedfordshire Council has outlined a number of potential new houses to be built in the local area. The Foundation has taken a long term view and invested further funds in their investment portfolio. The resulting increase in investment income will be used to meet the anticipated increase in grant applications as a result of the increased local population.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

Structure, governance and management

a. Governing document

The Foundation was established by the will of John Rand who died in 1706, but is now regulated by a charitable trust deed dated 8 August 1986, as amended 21st June 2021.

The Trustees meet four times a year with the annual meeting in June. All major policy decisions are taken by the Trustees.

RANDS EDUCATIONAL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Charity 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
P Hurworth
Trustee

Date: 11 June 2024

RANDS EDUCATIONAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Rands Educational Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



James Fox ACA

Dated:

10th July 2024

Menzies LLP, Chartered Accountants

Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	3	177,113	177,113	172,067
Total income		177,113	177,113	172,067
Expenditure on:				
Charitable activities	5	200,841	200,841	198,519
Total expenditure		200,841	200,841	198,519
Net expenditure before net gains/(losses) on investments		(23,728)	(23,728)	(26,452)
Net gains/(losses) on investments		90,993	90,993	(283,451)
Net movement in funds		67,265	67,265	(309,903)
Reconciliation of funds:				
Total funds brought forward		5,678,873	5,678,873	5,988,776
Net movement in funds		67,265	67,265	(309,903)
Total funds carried forward		5,746,138	5,746,138	5,678,873

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


The notes on pages 8 to 14 form part of these financial statements.

RANDS EDUCATIONAL FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	8	3,495,000	3,495,000
Social investments	9	2,116,553	2,070,283
		<u>5,611,553</u>	<u>5,565,283</u>
Current assets			
Debtors	10	14,752	5,427
Cash at bank and in hand		123,733	112,063
		<u>138,485</u>	<u>117,490</u>
Creditors: amounts falling due within one year	11	(3,900)	(3,900)
Net current assets		<u>134,585</u>	<u>113,590</u>
Total net assets		<u>5,746,138</u>	<u>5,678,873</u>
Charity funds			
Unrestricted funds	12	5,746,138	5,678,873
Total funds		<u>5,746,138</u>	<u>5,678,873</u>

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


.....
P Hurworth
Trustee
Date: 11 June 2024

The notes on pages 8 to 14 form part of these financial statements.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 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.

Rands Educational 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.

1.2 Income

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

All income arising is from investment activities carried out in the United Kingdom.

1.3 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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.

1.4 Taxation

The charity is exempt from tax on its charitable activities.

1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.6 Fixed assets 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.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Fund accounting

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

2. Critical accounting estimates and areas of judgment

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rents received	115,066	115,066	106,241
Income from listed investments	61,485	61,485	65,762
Interest receivable	562	562	64
	<hr/> 177,113 <hr/>	<hr/> 177,113 <hr/>	<hr/> 172,067 <hr/>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to individuals	-	74,560	74,560	85,240
Other organisations	12,290	-	12,290	36,735
School facilities	17,320	-	17,320	16,950
	<u>29,610</u>	<u>74,560</u>	<u>104,170</u>	<u>138,925</u>
<i>Total 2022</i>	<u>53,685</u>	<u>85,240</u>	<u>138,925</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	-	8,351	8,351	6,861
Sundries	-	7,242	7,242	7,136
Repairs and maintenance	-	56,861	56,861	16,131
Commissions and legal fees	-	12,169	12,169	15,004
Investment management fees	-	12,048	12,048	14,462
Grants to individuals	74,560	-	74,560	85,240
Other organisations	12,290	-	12,290	36,735
School facilities	17,320	-	17,320	16,950
	<u>104,170</u>	<u>96,671</u>	<u>200,841</u>	<u>198,519</u>
<i>Total 2022</i>	<u>138,925</u>	<u>59,594</u>	<u>198,519</u>	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,900 (2022 - £3,900).

7. Trustees' remuneration and expenses

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

During the year ended 31 December 2023, expenses totalling £102 were reimbursed or paid directly to trustees. (2022 - £82).

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Investment property

	Investment property £
Valuation	
At 1 January 2023	3,495,000
At 31 December 2023	<u>3,495,000</u>

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment properties			
1 & 2 Rands Cottages, Holwell Road, Holwell	300,000	300,000	300,000
3 Rands Cottages, Pirton Road, Holwell	300,000	300,000	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	430,000	430,000	430,000
New Rectory, Holwell	480,000	480,000	480,000
47 The Broadway, Mill Hill, London	575,000	575,000	575,000
49 The Broadway, Mill Hill, London	500,000	500,000	500,000
374 Brixton Road, London	800,000	800,000	800,000
Other property:			
Holwell Village Hall	60,000	60,000	60,000
John Rand Recreation Ground, Holwell	50,000	50,000	50,000
	<u>3,495,000</u>	<u>3,495,000</u>	<u>3,495,000</u>

Investment property comprises 12 properties situated in Hertfordshire and London. These properties have been revalued at tenanted market value as at 31 December 2018 by the Trustees having taken advice from Rumball Sedgwick Chartered Surveyors. Types of occupancy range from statutory tenants to assured shorthold tenancies and as with some charities, the word rent was not mentioned as the Trustees accepted a contribution towards the overall costs by the occupiers. The properties will be restricted under the Rands Educational Foundation scheme and prevailing legislation as to the user and sale rights. The above is therefore prepared on the understanding these properties are unlikely to be sold and does not take into account the benefit of alternative use, particularly that of residential development subject to any changes in planning use. Accordingly the Trustees consider that these values remain appropriate at the balance sheet date.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 January 2023	2,070,283	2,070,283
Additions	571,683	571,683
Disposals	(544,270)	(544,270)
Revaluations	18,857	18,857
	<u>2,116,553</u>	<u>2,116,553</u>
Net book value		
At 31 December 2023	<u>2,116,553</u>	<u>2,116,553</u>
At 31 December 2022	<u>2,070,283</u>	<u>2,070,283</u>

Fidelity Ucits ICA shareholding amounts to 6.27% of total shareholding.

Cost or valuation at 31st December 2023 is represented by:

	Equity 2023 £	Total 2023 £	Total 2022 £
Valuation in 2023	<u>2,116,553</u>	<u>2,116,553</u>	<u>2,070,283</u>

10. Debtors

	2023 £	2022 £
Other debtors	<u>14,752</u>	<u>5,427</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	3,900	3,900

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General fund	2,960,858	177,113	(200,841)	90,993	3,028,123
Revaluation reserve	2,718,015	-	-	-	2,718,015
	<u>5,678,873</u>	<u>177,113</u>	<u>(200,841)</u>	<u>90,993</u>	<u>5,746,138</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General fund	3,270,761	172,067	(198,519)	(283,451)	2,960,858
Revaluation reserve	2,718,015	-	-	-	2,718,015
	<u>5,988,776</u>	<u>172,067</u>	<u>(198,519)</u>	<u>(283,451)</u>	<u>5,678,873</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investment property	3,495,000	3,495,000
Social investments	2,116,553	2,116,553
Current assets	138,485	138,485
Creditors due within one year	(3,900)	(3,900)
Total	5,746,138	5,746,138

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment property	3,495,000	3,495,000
Social investments	2,070,283	2,070,283
Current assets	117,490	117,490
Creditors due within one year	(3,900)	(3,900)
Total	5,678,873	5,678,873

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

RANDS EDUCATIONAL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Investment income				
Rents received	115,066		106,241	
Income from listed investments	61,485		65,762	
Interest receivable	562		64	
		<u>177,113</u>		<u>172,067</u>
Gains/(Losses) on investments				
Gains/(Losses) on investments	90,993		(283,451)	
		<u>90,993</u>		<u>(283,451)</u>
Gross income in the reporting period		<u>268,106</u>		<u>(111,384)</u>
Less:				
Charitable activities				
Grants to institutions	29,610		53,685	
Grants to individuals	74,560		85,240	
		<u>104,170</u>		<u>138,925</u>
Support costs				
Insurance	8,351		6,861	
Sundries	7,242		7,136	
Repairs and maintenance	56,861		16,131	
Legal and professional fees	-		3,789	
Commissions	12,169		11,215	
Investment management fees	12,048		14,462	
		<u>96,671</u>		<u>59,594</u>
Total expenditure		<u>200,841</u>		<u>198,519</u>
Net income/(expenditure) for the reporting period		<u>67,265</u>		<u>(309,903)</u>
Surplus/(Deficit) for the reporting period		67,265		(309,903)
Surplus brought forward at 1 January 2023		5,678,873		5,988,776
Surplus carried forward at 31 December 2023		<u>5,746,138</u>		<u>5,678,873</u>

The notes on pages 8 to 14 form part of these financial statements.

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

NET RENTS SCHEDULE	2023		2022	
	£	£	£	£
Income				
Rents and charges received		115,066		106,241
Property outgoings				
Repairs & Maintenance	56,861		12,676	
Insurance	8,351		6,861	
Commissions & legal fees	12,169		15,004	
		77,381		34,541
		37,685		71,700

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

NET RENTS ANALYSIS

	Rands Cottage	Meadow View	The Broadway	Brixton Road	Total
	£	£	£	£	£
Income					
Rents and charges received	32,292	16,200	66,024	550	115,066
Expenses					
Repairs & Maintenance	6,718	20,188	29,535	420	56,861
Insurance	2,345	1,175	4,790	40	8,351
Commissions & legal fees	3,876	1,944	6,291	58	12,169
	<u>12,939</u>	<u>23,307</u>	<u>40,616</u>	<u>518</u>	<u>77,381</u>
Surplus/(Deficit) 2023	<u>19,353</u>	<u>(7,107)</u>	<u>25,409</u>	<u>32</u>	<u>37,685</u>
Surplus/(Deficit) 2022	<u>327</u>	<u>9,952</u>	<u>42,525</u>	<u>3,570</u>	<u>56,374</u>

RAND'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311022

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
RANDS EDUCATIONAL FOUNDATION**

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION
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RANDS EDUCATIONAL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

TRUSTEES

P J Hurworth - (Co-opted) – Chairman
J Carlyle - (Co-opted) – Vice Chairman
C Cropley - Holwell Parochial Church Council (resigned 2/7/22)
W Harris – Holwell Parish Council
C Thurstance - Ickleford Parish Council
C P A Strong – (Co-opted)
J Hayes - (Co-opted)
R Gainsford – Holwell Parochial Church Council
J Barker - (Co-opted)
P Lazenby – Stondon Parish Council
N L Rowe – Pirton Parish Council

PRINCIPAL ADDRESS

Suite 2, The Granary
Fairclough Hall Farm
Halls Green
Weston
Hertfordshire
SG4 7DP

REGISTERED CHARITY NUMBER

311022

INDEPENDENT EXAMINER

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and activities for the public benefit

The Foundation's objects are to promote education (including social and physical training) of young persons under the age of 25 years who live in the Parishes of Holwell, Ickleford, and Stondon.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities. The foundation furthers its charitable purposes for the public benefit through the grants provided.

The principal aims of the Foundation are to support young persons in full time education from the age of 16-25 and when sufficient funds are available to support local voluntary groups providing recreational and social activities.

An annual grant is awarded to the three primary schools and the pre school groups in the residential area.

The grants awarded to full time students are based on a recognised scheme administered by the Clerk. The level of grant is reviewed periodically with an annual review of the take up. Students have to provide documentary evidence of their attendance on the course and end of year reports in order for a grant to be renewed.

Voluntary organisations are encouraged to submit applications on an annual basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meeting, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

RANDS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2022

Achievement and performance

Achievements and performance

During the year under review the Foundation provided grants to local institutions and individuals totalling £138,925 (2021: £107,923).

In addition to this it received rents from its investment properties, dividends from various quoted investments and interest from its cash funds held.

Rental income has decreased slightly from £109,292 to £106,241, whilst rental costs have increased from the previous year, from £30,126 to £34,541. Income from listed investments have decreased from £66,281 to £65,762.

Overall the management of the investment portfolio performed in line with the market trend over the year.

Future plans

The Foundation are continually reviewing the future requirement of funds in light of a growing population in the local area, continuous consideration is given to new housing developments in the area and the impact that may have on future grants. The Foundation will continue to carefully manage its investments and monitor its reserve requirements in the future to ensure that there is sufficient funds available for the Foundation to achieve its objectives.

The Local Plans for North Hertfordshire District Council and Central Bedfordshire Council has outlined a number of potential new houses to be built in the local area. The Foundation has taken a long term view and invested further funds in their investment portfolio. The resulting increase in investment income will be used to meet the anticipated increase in grant applications as a result of the increased local population.

Structure, governance and management

Governing document

The Foundation was established by the will of John Rand who died in 1706, but is now regulated by a charitable trust deed dated 8 August 1986, as amended 21st June 2021.

The Trustees meet three times a year with the annual meeting in June. All major policy decisions are taken by the Trustees.

RANDS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Statement of trustees' responsibilities


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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 June 2023 and signed on its behalf by:


.....
P J Hurworth - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RANDS EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Rands Educational Foundation

I report to the charity trustees on my examination of the accounts of Rands Educational Foundation (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Fox ACA

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: 23-d June 2023

RANDS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>172,067</u>	<u>175,579</u>
EXPENDITURE ON			
Charitable activities	3		
General grant		<u>198,519</u>	<u>187,291</u>
Net gains/(losses) on investments		<u>(283,451)</u>	<u>298,121</u>
NET INCOME/(EXPENDITURE)		(309,903)	286,409
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,988,776</u>	<u>5,702,367</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,678,873</u>	<u>5,988,776</u>

The notes form part of these financial statements

RANDS EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments			
Investment property	8	3,495,000	3,495,000
Social investments	9	2,070,283	2,303,295
		<u>5,565,283</u>	<u>5,798,295</u>
CURRENT ASSETS			
Debtors	10	5,427	11,692
Cash at bank		112,063	182,689
		<u>117,490</u>	<u>194,381</u>
CREDITORS			
Amounts falling due within one year	11	(3,900)	(3,900)
		<u>113,590</u>	<u>190,481</u>
NET CURRENT ASSETS			
		<u>5,678,873</u>	<u>5,988,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,678,873</u>	<u>5,988,776</u>
NET ASSETS			
		<u>5,678,873</u>	<u>5,988,776</u>
FUNDS			
Unrestricted funds	12	5,678,873	5,988,776
TOTAL FUNDS		<u>5,678,873</u>	<u>5,988,776</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2023 and were signed on its behalf by:


P J Hurworth - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

All income arising is from investment activities carried out in the United Kingdom.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments comprise of listed investments and are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income/(expenditure), or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	106,241	109,292
Income from listed investments	65,762	66,281
Interest receivable	64	6
	<u>172,067</u>	<u>175,579</u>

RANDS EDUCATIONAL FOUNDATION

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

3. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Repairs and maintenance	12,676	35,060
Insurance	6,861	6,153
Commissions & legal fees	15,004	11,705
	<hr/>	<hr/>
Property investment costs	34,541	52,918
Other investment management costs	14,462	14,655
	<hr/>	<hr/>
Support and governance costs	996	1,179
	<hr/>	<hr/>
Total investment management costs	49,999	68,752
	<hr/> <hr/>	<hr/> <hr/>
	2022	2021
	£	£
Grants to institutions		
School facilities	16,950	18,080
Other organisations	36,735	9,143
	<hr/>	<hr/>
	53,685	27,223
Grants to individuals	85,870	80,700
	<hr/>	<hr/>
Total direct costs	139,555	107,923
	<hr/>	<hr/>
Support and governance costs allocated	8,965	10,616
	<hr/>	<hr/>
Total grant costs	148,520	118,539
	<hr/> <hr/>	<hr/> <hr/>

RANDS EDUCATIONAL FOUNDATION

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

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Grant making	Investment management	2022	2021
	£	£	£	£
Management and administration	5,455	606	6,061	7,895
Accountancy	3,510	390	3,900	3,900
	8,965	996	9,961	11,795
	8,965	996	9,961	11,795

The allocation of support and governance costs have been allocated to the Foundation's two charitable activities, being grant making and investment management on a 90%/10% basis respectively. This allocation has been made based on the volunteer time involved in the respective charitable activities.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were trustees' expenses paid for the year ended 31st December 2022 amounting to £82 (2021: £0).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	175,579
	175,579
EXPENDITURE ON Charitable activities	
General grant	187,291
	187,291
Net gains on investments	298,121
	298,121
NET INCOME	286,409
RECONCILIATION OF FUNDS	
Total funds brought forward	5,702,367

RANDS EDUCATIONAL FOUNDATION

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

5,988,776

7. NET GAINS/(LOSSES) ON INVESTMENTS

	2022	2021
	£	£
Realised and unrealised gains / (losses) on investments	(281,457)	298,121
	<u>(281,457)</u>	<u>298,121</u>

8. INVESTMENT PROPERTY

	2022	2021
	£	£
1 & 2 Rands Cottages, Holwell Road, Holwell	300,000	300,000
3 Rands Cottages, Pirton Road, Holwell	300,000	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	430,000	430,000
New Rectory, Holwell	480,000	480,000
47 The Broadway, Mill Hill, London	575,000	575,000
49 The Broadway, Mill Hill, London	500,000	500,000
374 Brixton Road, London	800,000	800,000
Other property:		
Holwell Village Hall	60,000	60,000
John Rand Recreation Ground, Holwell	50,000	50,000
	<u>3,495,000</u>	<u>3,495,000</u>

Investment property comprises 12 properties situated in Hertfordshire and London. These properties have been revalued at tenanted market value as at 31 December 2018 by the Trustees having taken advice from Rumball Sedgwick Chartered Surveyors. Types of occupancy range from statutory tenants to assured shorthold tenancies and as with some charities, the word rent was not mentioned as the Trustees accepted a contribution towards the overall costs by the occupiers. The properties will be restricted under the Rands Educational Foundation scheme and prevailing legislation as to the user and sale rights. The above is therefore prepared on the understanding these properties are unlikely to be sold and does not take into account the benefit of alternative use, particularly that of residential development subject to any changes in planning use. Accordingly the Trustees consider that these values remain appropriate at the balance sheet date.

RANDS EDUCATIONAL FOUNDATION

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

9. SOCIAL INVESTMENTS

	Programme related investments equity £
Market value	
At 1st January 2022	2,303,295
Additions	567,624
Disposals	(517,185)
Revaluations	(283,451)
	2,070,283
Net book value	
At 31st December 2022	2,070,283
At 31st December 2021	2,303,295

Fidelity Ucits ICA shareholding amounts to 6.39% of total shareholding.

Cost or valuation at 31st December 2022 is represented by:

	Equity £
Valuation in 2022	2,070,283

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	5,427	11,692

RANDS EDUCATIONAL FOUNDATION

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>3,900</u>	<u>3,900</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,270,761	(309,903)	2,960,858
Revaluation reserve	2,718,015	-	2,718,015
	<u>5,988,776</u>	<u>(309,903)</u>	<u>5,678,873</u>
TOTAL FUNDS	<u>5,988,776</u>	<u>(309,903)</u>	<u>5,678,873</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	172,067	(198,519)	(283,451)	(309,903)
	<u>172,067</u>	<u>(198,519)</u>	<u>(283,451)</u>	<u>(309,903)</u>
TOTAL FUNDS	<u>172,067</u>	<u>(198,519)</u>	<u>(283,451)</u>	<u>(309,903)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,984,352	286,409	3,270,761
Revaluation reserve	2,718,015	-	2,718,015
	<u>5,702,367</u>	<u>286,409</u>	<u>5,988,776</u>
TOTAL FUNDS	<u>5,702,367</u>	<u>286,409</u>	<u>5,988,776</u>

RANDS EDUCATIONAL FOUNDATION

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

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	175,579	(187,291)	298,121	286,409
TOTAL FUNDS	<u>175,579</u>	<u>(187,291)</u>	<u>298,121</u>	<u>286,409</u>

As at the year end the charity has £100,000 of permanent endowment available as expendable income.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022 nor for the year ended 31st December 2021.

RANDS EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	106,241	109,292
Income from listed investments	65,762	66,281
Interest receivable	64	6
	<u>172,067</u>	<u>175,579</u>
Total incoming resources	172,067	175,579
EXPENDITURE		
Charitable activities		
Grants to institutions	53,685	27,223
Grants to individuals	85,240	80,700
	<u>138,925</u>	<u>107,923</u>
Support costs		
Management		
Insurance	6,861	6,153
Sundries	7,136	7,506
Repairs and maintenance	16,131	35,060
Legal and professional fees	3,789	4,752
Commissions	11,215	11,242
Investment management fees	14,462	14,655
	<u>59,594</u>	<u>79,368</u>
Total resources expended	<u>198,519</u>	<u>187,291</u>
Net expenditure before gains and losses	(26,452)	(11,712)
Unrealised/realised recog gains and losses		
Unrealised/realised recog gains and losses	<u>(283,451)</u>	<u>298,121</u>
Net (expenditure)/income	<u>(309,903)</u>	<u>286,409</u>

This page does not form part of the statutory financial statements

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

NET RENTS SCHEDULE	2022		2021	
	£	£	£	£
Income				
Rents and charges received		106,241		109,293
Property outgoings				
Repairs & Maintenance	12,676		35,060	
Insurance	6,861		6,153	
Commissions & legal fees	<u>15,004</u>		<u>11,705</u>	
		34,541		52,918
		<u><u>71,700</u></u>		<u><u>56,375</u></u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

NET RENTS ANALYSIS

	Rands Cottages £	Meadow View £	The Broadway £	Brixton Road £	Total £
Income					
Rents and charges received	31,780	10,800	63,249	413	106,241
Expenses					
Repairs & Maintenance	10,145	1,115	1,416	-	12,676
Insurance	1,848	931	4,043	39	6,861
Commissions & legal fees	4,834	1,296	8,825	50	15,004
	<u>16,826</u>	<u>3,343</u>	<u>14,284</u>	<u>88</u>	<u>34,541</u>
Surplus 2022	<u>14,954</u>	<u>7,457</u>	<u>48,965</u>	<u>324</u>	<u>71,700</u>
Surplus 2021	<u>327</u>	<u>9,952</u>	<u>42,525</u>	<u>3,570</u>	<u>56,374</u>

RAND'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311022

Accounts

REGISTERED CHARITY NUMBER: 311022

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
RANDS EDUCATIONAL FOUNDATION**

Wags LLP t/a Wagstaffs
Richmond House
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SG1 3QP

RANDS EDUCATIONAL FOUNDATION
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RANDS EDUCATIONAL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

TRUSTEES	C Copley - Holwell Parochial Church Council M Cooper – (Co-opted) (resigned 17/2/22) W Harris – Holwell Parish Council C Thurstance - Ickleford Parish Council R Simkins – Stondon Parish Council (resigned 23/2/21) C P A Strong - North Hertfordshire District Council J Hayes - (Co-opted) J Carlyle - (Co-opted) – Vice Chairman R Gainsford – Holwell Parochial Church Council P J Hurworth - (Co-opted) – Chairman D Ashley – Hertfordshire Country Council (resigned 7/5/21) J Barker - (Co-opted) P Lazenby – Stondon Parish Council (appointed 13/07/21) N L Rowe – Pirton Parish Council C A Everett – Holwell Parish Council (resigned 3/11/21)
PRINCIPAL ADDRESS	Suite 2, The Granary Fairclough Hall Farm Halls Green Weston Hertfordshire SG4 7DP
REGISTERED CHARITY NUMBER	311022
INDEPENDENT EXAMINER	Wags LLP t/a Wagstaffs Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

RANDS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Foundation's objects are to promote education (including social and physical training) of young persons under the age of 25 years who live in the Parishes of Holwell, Ickleford, and Stondon.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities. The foundation furthers its charitable purposes for the public benefit through the grants provided.

The principal aims of the Foundation are to support young persons in full time education from the age of 16-25 and when sufficient funds are available to support local voluntary groups providing recreational and social activities.

An annual grant is awarded to the three primary schools and the pre school groups in the residential area.

The grants awarded to full time students are based on a recognised scheme administered by the Clerk. The level of grant is reviewed periodically with an annual review of the take up. Students have to provide documentary evidence of their attendance on the course and end of year reports in order for a grant to be renewed.

Voluntary organisations are encouraged to submit applications on an annual basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 and have regard to the public benefit guidance as issued by the Charity Commission as shown in the objectives above.

We have referred to the guidance on public benefit when reviewing our aims and objectives and in planning our future activities in particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set.

This public benefit statement forms the basis for all judgements regarding operational reports to the Board meetings, in order to be reassured that the facilities and services currently managed by the charity continue to meet these criteria. At these meeting, the Financial Controller also presents the quarterly financial position including taking account of any restricted funds and the Charity's status as a going concern.

RANDS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the year under review the Foundation provided grants to local institutions and individuals totalling £107,923 (2020: £105,793).

In addition to this it received rents from its investment properties, dividends from various quoted investments and interest from its cash funds held.

Rental income has increased slightly from £100,832 to £109,292, whilst rental costs have also increased from the previous year, from £29,435 to £30,126. Income from listed investments have increased from £60,364 to £66,281.

Overall the management of the investment portfolio performed in line with the market trend over the year.

FUTURE PLANS

The Foundation are continually reviewing the future requirement of funds in light of a growing population in the local area, continuous consideration is given to new housing developments in the area and the impact that may have on future grants. The Foundation will continue to carefully manage its investments and monitor its reserve requirements in the future to ensure that there is sufficient funds available for the Foundation to achieve its objectives.

The Local Plans for North Hertfordshire District Council and Central Bedfordshire Council has outlined a number of potential new houses to be built in the local area. The Foundation has taken a long term view and invested further funds in their investment portfolio. The resulting increase in investment income will be used to meet the anticipated increase in grant applications as a result of the increased local population.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by the will of John Rand who died in 1706, but is now regulated by a charitable trust deed dated 8 August 1986, as amended 21st June 2021.

The Trustees meet three times a year with the annual meeting in May. All major policy decisions are taken by the Trustees.

RANDS EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES


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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 June 2022 and signed on its behalf by:


.....
P J Hurworth - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RANDS EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Rands Educational Foundation

I report to the charity trustees on my examination of the accounts of Rands Educational Foundation (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Fox ACA
Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: *15th June 2022*

RANDS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	175,579	161,207
EXPENDITURE ON			
Charitable activities	3		
General grant		187,291	194,099
Net gains on investments		298,121	57,823
NET INCOME		286,409	24,931
RECONCILIATION OF FUNDS			
Total funds brought forward		5,702,367	5,677,436
TOTAL FUNDS CARRIED FORWARD		5,988,776	5,702,367

The notes form part of these financial statements

RANDS EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments			
Investment property	8	3,495,000	3,495,000
Social investments	9	2,303,295	2,078,800
		5,798,295	5,573,800
CURRENT ASSETS			
Debtors	10	11,692	5,879
Cash at bank		182,689	126,588
		194,381	132,467
CREDITORS			
Amounts falling due within one year	11	(3,900)	(3,900)
		190,481	128,567
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		5,988,776	5,702,367
NET ASSETS		5,988,776	5,702,367
FUNDS			
Unrestricted funds	12	5,988,776	5,702,367
TOTAL FUNDS		5,988,776	5,702,367

The financial statements were approved by the Board of Trustees and authorised for issue on 14 June 2022 and were signed on its behalf by:


P J Hurworth - Trustee

The notes form part of these financial statements

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

All income arising is from investment activities carried out in the United Kingdom.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Taxation

The charity is exempt from tax on its charitable activities.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments comprise of listed investments and are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income/(expenditure), or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	109,292	100,832
Income from listed investments	66,281	60,364
Interest receivable	6	11
	<u>175,579</u>	<u>161,207</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Repairs and maintenance	35,060	37,760
Insurance	6,153	5,468
Commissions & legal fees	11,705	10,081
	<hr/>	<hr/>
Property investment costs	52,918	53,309
Other investment management costs	14,655	12,860
	<hr/>	<hr/>
Support and governance costs	1,179	2,214
	<hr/>	<hr/>
Total investment management costs	68,752	68,383
	<hr/> <hr/>	<hr/> <hr/>
	2021	2020
	£	£
Grants to institutions		
School facilities	18,080	16,870
Other organisations	9,143	11,785
	<hr/>	<hr/>
	27,223	28,455
Grants to individuals	80,700	77,338
	<hr/>	<hr/>
Total direct costs	107,923	105,793
	<hr/>	<hr/>
Support and governance costs allocated	10,616	19,923
	<hr/>	<hr/>
Total grant costs	118,539	125,716
	<hr/> <hr/>	<hr/> <hr/>

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Grant making £	Investment management £	2021 £	2020 £
Management and administration	7,106	789	7,895	18,237
Accountancy	3,510	390	3,900	3,900
	10,616	1,179	11,795	22,137
	10,616	1,179	11,795	22,137

The allocation of support and governance costs have been allocated to the Foundation's two charitable activities, being grant making and investment management on a 90%/10% basis respectively. This allocation has been made based on the volunteer time involved in the respective charitable activities.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were trustees' expenses paid for the year ended 31st December 2021 amounting to £0 (2020: £92).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	161,207
EXPENDITURE ON Charitable activities	
General grant	194,099
Net gains on investments	57,823
NET INCOME	24,931
 RECONCILIATION OF FUNDS	
Total funds brought forward	5,677,436

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

5,702,367

7. NET GAINS/(LOSSES) ON INVESTMENTS

	2021	2020
	£	£
Realised and unrealised gains / (losses) on investments	298,121	57,823
	<u>298,121</u>	<u>57,823</u>

8. INVESTMENT PROPERTY

	2021	2020
	£	£
1 & 2 Rands Cottages, Holwell Road, Holwell	300,000	300,000
3 Rands Cottages, Pirton Road, Holwell	300,000	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	430,000	430,000
New Rectory, Holwell	480,000	480,000
47 The Broadway, Mill Hill, London	575,000	575,000
49 The Broadway, Mill Hill, London	500,000	500,000
374 Brixton Road, London	800,000	800,000
Other property:		
Holwell Village Hall	60,000	60,000
John Rand Recreation Ground, Holwell	50,000	50,000
	<u>3,495,000</u>	<u>3,495,000</u>

Investment property comprises 12 properties situated in Hertfordshire and London. These properties have been revalued at tenanted market value as at 31 December 2018 by the Trustees having taken advice from Rumball Sedgwick Chartered Surveyors. Types of occupancy range from statutory tenants to assured shorthold tenancies and as with some charities, the word rent was not mentioned as the Trustees accepted a contribution towards the overall costs by the occupiers. The properties will be restricted under the Rands Educational Foundation scheme and prevailing legislation as to the user and sale rights. The above is therefore prepared on the understanding these properties are unlikely to be sold and does not take into account the benefit of alternative use, particularly that of residential development subject to any changes in planning use. Accordingly the Trustees consider that these values remain appropriate at the balance sheet date.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. SOCIAL INVESTMENTS

	Programme related investments equity £
Market value	
At 1st January 2021	2,078,800
Additions	482,909
Disposals	(556,535)
Revaluations	298,121
	<u>2,303,295</u>
At 31st December 2021	<u>2,303,295</u>
Net book value	
At 31st December 2021	<u>2,303,295</u>
At 31st December 2020	<u>2,078,800</u>

Fidelity Ucits ICA shareholding amounts to 5.49% of total shareholding.

Cost or valuation at 31st December 2021 is represented by:

	Equity £
Cost	<u>2,303,295</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>11,692</u>	<u>5,879</u>

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>3,900</u>	<u>3,900</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	2,984,352	286,409	3,270,761
Revaluation reserve	2,718,015	-	2,718,015
	<u>5,702,367</u>	<u>286,409</u>	<u>5,988,776</u>
TOTAL FUNDS	<u>5,702,367</u>	<u>286,409</u>	<u>5,988,776</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	175,579	(187,291)	298,121	286,409
	<u>175,579</u>	<u>(187,291)</u>	<u>298,121</u>	<u>286,409</u>
TOTAL FUNDS	<u>175,579</u>	<u>(187,291)</u>	<u>298,121</u>	<u>286,409</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	2,959,421	24,931	2,984,352
Revaluation reserve	2,718,015	-	2,718,015
	<u>5,677,436</u>	<u>24,931</u>	<u>5,702,367</u>
TOTAL FUNDS	<u>5,677,436</u>	<u>24,931</u>	<u>5,702,367</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,207	(194,099)	57,823	24,931
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>161,207</u>	<u>(194,099)</u>	<u>57,823</u>	<u>24,931</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021 nor for the year ended 31st December 2020.

RANDS EDUCATIONAL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Rents received	109,292	100,832
Income from listed investments	66,281	60,364
Interest receivable	6	11
	<u>175,579</u>	<u>161,207</u>
Total incoming resources	175,579	161,207
EXPENDITURE		
Charitable activities		
Grants to institutions	27,223	28,455
Grants to individuals	80,700	77,338
	<u>107,923</u>	<u>105,793</u>
Support costs		
Management		
Insurance	6,153	5,468
Sundries	7,506	7,984
Repairs and maintenance	35,060	39,411
Legal and professional fees	4,752	12,502
Commissions	11,242	10,081
Investment management fees	14,655	12,860
	<u>79,368</u>	<u>88,306</u>
Total resources expended	187,291	194,099
Net expenditure before gains and losses	(11,712)	(32,892)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	298,121	57,823
Net income	286,409	24,931

This page does not form part of the statutory financial statements

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

NET RENTS SCHEDULE	2021		2020	
	£	£	£	£
Income				
Rents and charges received		109,293		100,835
Property outgoings				
Repairs & Maintenance	35,060		37,760	
Insurance	6,153		5,468	
Commissions & legal fees	<u>11,705</u>		<u>10,081</u>	
		52,918		53,309
		<u>56,375</u>		<u>47,526</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

NET RENTS ANALYSIS

	Rands Cottages £	Meadow View £	The Broadway £	Brixton Road £	Total £
Income					
Rents and charges received	28,166	15,600	61,840	3,688	109,293
Expenses					
Repairs & Maintenance	22,801	2,941	9,318	-	35,060
Insurance	1,657	835	3,626	35	6,153
Commissions & legal fees	3,380	1,872	6,371	83	11,705
	<u>27,838</u>	<u>5,648</u>	<u>19,315</u>	<u>117</u>	<u>52,918</u>
Surplus 2021	<u>327</u>	<u>9,952</u>	<u>42,525</u>	<u>3,570</u>	<u>56,375</u>
Surplus 2020	<u>11,792</u>	<u>10,996</u>	<u>23,584</u>	<u>1,153</u>	<u>47,525</u>

RAND'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311022

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
RANDS EDUCATIONAL FOUNDATION**

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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RANDS EDUCATIONAL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

TRUSTEES

P J Hurworth - Governor (Co-opted) - Chairman
J Carlyle - Governor (Co-opted) – Vice Chairman
J Hayes - Governor (Co-opted)
C Thurstance - Ickleford Parish Council
C Cropley - Holwell Parochial Church Council
M Cooper - Governor (Co-opted)
W Harris - Residents of Holwell
C P A Strong - North Hertfordshire District Council
R Gainsford – Holwell Parochial Church Council
J Barker - Governor (Co-opted)
C A Everett – Holwell Parish Council
N L Rowe – Pirton Parish Council
P Lazenby – Stondon Parish Council

PRINCIPAL ADDRESS

Suite 2, The Granary
Fairclough Hall Farm
Halls Green
Weston
Hertfordshire
SG4 7DP

REGISTERED CHARITY NUMBER

311022

INDEPENDENT EXAMINER

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Foundation's objects are to promote education (including social and physical training) of young persons under the age of 25 years who live in the Parishes of Holwell, Ickleford, and Stondon.

The Governors confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, in planning future activities. The foundation furthers its charitable purposes for the public benefit through the grants provided.

The principal aims of the Foundation are to support young persons in full time education from the age of 16-25 and when sufficient funds are available to support local voluntary groups providing recreational and social activities.

An annual grant is awarded to the three primary schools and the pre school groups in the residential area.

The grants awarded to full time students are based on a recognised scheme administered by the Clerk. The level of grant is reviewed periodically with an annual review of the take up. Students have to provide documentary evidence of their attendance on the course and end of year reports in order for a grant to be renewed.

Voluntary organisations are encouraged to submit applications on an annual basis.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

During the year under review the Foundation provided grants to local institutions and individuals totalling £105,793 (2019: £103,265).

In addition to this it received rents from its investment properties, dividends from various quoted investments and interest from its cash funds held.

Rental income has decreased slightly from £102,119 to £100,832, whilst rental costs have also decreased from the previous year, from £30,377 to £29,435. Income from listed investments have increased from £58,852 to £60,364.

Overall the management of the investment portfolio performed in line with the market trend over the year.

RANDS EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

FUTURE PLANS

The Foundation are continually reviewing the future requirement of funds in light of a growing population in the local area, continuous consideration is given to new housing developments in the area and the impact that may have on future grants. The Foundation will continue to carefully manage its investments and monitor its reserve requirements in the future to ensure that there is sufficient funds available for the Foundation to achieve its objectives.

The Local Plans for North Hertfordshire District Council and Central Bedfordshire Council has outlined a number of potential new houses to be built in the local area. The Foundation has taken a long term view and invested further funds in their investment portfolio. The resulting increase in investment income will be used to meet the anticipated increase in grant applications as a result of the increased local population.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by the will of John Rand who died in 1706, but is now regulated by a charitable trust deed dated 8 August 1986.

The Governors (Trustees) meet three times a year with the annual meeting in May. All major policy decisions are taken by the Governors.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

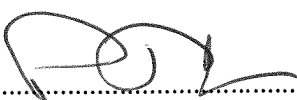
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 July 2021 and signed on its behalf by:


.....
PJ Hurworth - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RANDS EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Rands Educational Foundation

I report to the charity trustees on my examination of the accounts of Rands Educational Foundation (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Fox ACA
Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

Date: 1st September 2021

RANDS EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	161,207	161,079
EXPENDITURE ON			
Charitable activities	3/4		
General grant		194,099	175,815
Net gains on investments		<u>57,823</u>	<u>622,646</u>
NET INCOME		24,931	607,910
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,677,436</u>	<u>5,069,526</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,702,367</u>	<u>5,677,436</u>


The notes form part of these financial statements

RANDS EDUCATIONAL FOUNDATION

BALANCE SHEET
31ST DECEMBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investments			
Investment property	8	3,495,000	3,495,000
Social investments	9	<u>2,078,800</u>	<u>2,104,356</u>
		5,573,800	5,599,356
CURRENT ASSETS			
Debtors	10	5,879	12,024
Cash at bank		<u>126,588</u>	<u>69,955</u>
		132,467	81,979
CREDITORS			
Amounts falling due within one year	11	<u>(3,900)</u>	<u>(3,899)</u>
		128,567	78,080
NET CURRENT ASSETS		<u>128,567</u>	<u>78,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,702,367</u>	<u>5,677,436</u>
NET ASSETS		<u>5,702,367</u>	<u>5,677,436</u>
FUNDS			
Unrestricted funds	12	<u>5,702,367</u>	<u>5,677,436</u>
TOTAL FUNDS		<u>5,702,367</u>	<u>5,677,436</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 July 2021 and were signed on its behalf by:


.....
PJ Hurworth - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

All income arising is from investment activities carried out in the United Kingdom.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments comprise of listed investments and are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income/(expenditure), or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	100,832	102,119
Income from listed investments	60,364	58,852
Interest receivable	11	108
	<u>161,207</u>	<u>161,079</u>

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. CHARITABLE ACTIVITIES COSTS

	2020	2019
	£	£
Repairs and maintenance	37,760	13,009
Insurance	5,468	5,465
Commissions	<u>10,081</u>	<u>11,903</u>
Property investment costs	53,309	30,377
Other investment management costs	<u>12,860</u>	<u>19,817</u>
Support and governance costs	<u>2,214</u>	<u>2,236</u>
Total investment management costs	<u><u>68,383</u></u>	<u><u>52,430</u></u>

	2020	2019
	£	£
Grants to institutions		
School facilities	16,870	16,975
Other organisations	<u>11,785</u>	<u>10,430</u>
	28,455	27,405
Grants to individuals	<u>77,338</u>	<u>75,860</u>
Total direct costs	<u>105,793</u>	<u>103,265</u>
Support and governance costs allocated	<u>19,923</u>	<u>20,120</u>
Total grant costs	<u><u>125,716</u></u>	<u><u>123,385</u></u>

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Grant making £	Investment management £	2020 £	2019 £
Management and administration	16,413	1,824	18,237	17,856
Accountancy	3,510	390	3,900	4,500
	19,923	2,214	22,137	22,356

The allocation of support and governance costs have been allocated to the Foundation's two charitable activities, being grant making and investment management on a 90%/10% basis respectively. This allocation has been made based on the volunteer time involved in the respective charitable activities.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were trustees' expenses paid for the year ended 31st December 2020 amounting to £92 (2019: £38).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	161,079
EXPENDITURE ON	
Charitable activities	
General grant	175,815
Net gains on investments	622,646
NET INCOME	607,910
 RECONCILIATION OF FUNDS	
Total funds brought forward	5,069,526

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

5,677,436

7. NET GAINS/(LOSSES) ON INVESTMENTS

	2020	2019
	£	£
Realised and unrealised gains / (losses) on investments	57,823	210,845
Gains / (losses) on disposal of investment property	<u> </u>	<u>391,801</u>
	<u>57,823</u>	<u>587,910</u>

8. INVESTMENT PROPERTY

	2020	2019
	£	£
1 & 2 Rands Cottages, Holwell Road, Holwell	300,000	300,000
3 Rands Cottages, Pirton Road, Holwell	300,000	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	430,000	430,000
New Rectory, Holwell	480,000	480,000
47 The Broadway, Mill Hill, London	575,000	575,000
49 The Broadway, Mill Hill, London	500,000	500,000
374 Brixton Road, London	800,000	800,000
Other property:		
Holwell Village Hall	60,000	60,000
John Rand Recreation Ground, Holwell	<u>50,000</u>	<u>50,000</u>
	<u>3,495,000</u>	<u>3,495,000</u>

Investment property comprises 12 properties situated in Hertfordshire and London. These properties have been revalued at tenanted market value as at 31 December 2018 by the Governors having taken advice from Rumball Sedgwick Chartered Surveyors. Types of occupancy range from statutory tenants to assured shorthold tenancies and as with some charities, the word rent was not mentioned as the Trustees accepted a contribution towards the overall costs by the occupiers. The properties will be restricted under the Rands Educational Foundation scheme and prevailing legislation as to the user and sale rights. The above is therefore prepared on the understanding these properties are unlikely to be sold and does not take into account the benefit of alternative use, particularly that of residential development subject to any changes in planning use. Accordingly the Governors consider that these values remain appropriate at the balance sheet date.

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. SOCIAL INVESTMENTS

Programme
related
investments
equity
£

Market value

At 1st January 2020

2,104,356

Additions

248,918

Disposals

(325,290)

Revaluations

50,816

At 31st December 2020

2,078,800

Net book value

At 31st December 2020

2,078,800

At 31st December 2019

2,104,356

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

5,879

12,024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other creditors

3,900

3,899

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,959,421	24,931	2,984,352
Revaluation reserve	<u>2,718,015</u>	-	<u>2,718,015</u>
	<u>5,677,436</u>	<u>24,931</u>	<u>5,702,367</u>
TOTAL FUNDS	<u>5,677,436</u>	<u>24,931</u>	<u>5,702,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,207	(194,099)	57,823	24,931
TOTAL FUNDS	<u>161,207</u>	<u>(194,099)</u>	<u>57,823</u>	<u>24,931</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,351,511	607,910	2,959,421
Revaluation reserve	<u>2,718,015</u>	-	<u>2,718,015</u>
	<u>5,069,526</u>	<u>607,910</u>	<u>5,677,436</u>
TOTAL FUNDS	<u>5,069,526</u>	<u>607,910</u>	<u>5,677,436</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,079	(175,815)	622,646	607,910
TOTAL FUNDS	<u>161,079</u>	<u>(175,815)</u>	<u>622,646</u>	<u>607,910</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020 nor for the year ended 31st December 2019.

RANDS EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

NET RENTS SCHEDULE	2020		2019	
	£	£	£	£
Income				
Rents and charges received		100,835		102,119
Property outgoings				
Repairs & Maintenance	37,760		13,009	
Insurance	5,468		5,465	
Commissions	10,081		11,903	
		53,309		30,377
		47,526		71,742

RANDS EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

NET RENTS ANALYSIS

	Rands Cottages £	Meadow View £	The Broadway £	Brixton Road £	Total £
Income					
Rents and charges received	28,793	14,400	56,392	1,250	100,835
Expenses					
Repairs & Maintenance	12,073	934	24,753		37,760
Insurance	1,473	742	3,222	31	5,468
Commissions	3,455	1,728	4,832	66	10,081
	17,001	3,404	32,807	97	53,309
Surplus 2020	11,792	10,996	23,584	1,153	47,526
Surplus 2019	10,015	11,406	49,857	463	71,741