

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
Walkern Road
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Hertfordshire
SG1 3QP

RANDS EDUCATIONAL FOUNDATION
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FOR THE YEAR ENDED 31ST DECEMBER 2021

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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

		2021	2020
		Unrestricted	Total
		funds	funds
	Notes	£	£
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**

		2021 Unrestricted funds £	2020 Total funds £
	Notes		
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)
NET CURRENT ASSETS		190,481	128,567
TOTAL ASSETS LESS CURRENT LIABILITIES		5,988,776	5,702,367
NET ASSETS		5,988,776	5,702,367
FUNDS	12		
Unrestricted funds		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
	<hr/>	<hr/>
	175,579	161,207
	<hr/>	<hr/>

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/>
	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/>

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
	<u>10,616</u>	<u>1,179</u>	<u>11,795</u>	<u>22,137</u>

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	<u>57,823</u>
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
	<hr/>
At 31st December 2021	2,303,295
	<hr/>
Net book value	
At 31st December 2021	2,303,295
	<hr/> <hr/>
At 31st December 2020	2,078,800
	<hr/> <hr/>

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

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

	Equity £
Cost	2,303,295
	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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>