

Registered number: 08820017
Charity number: 1171689

RANDEREE CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

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RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees	Shireen Randeree Zaid Randeree Simon Mitchell Faisal Randeree Norman Waller
Company registered number	08820017
Charity registered number	1171689
Principal office	90 Long Acre London WC2E 9RA
Chief executive officer	Fatimah Ashrif
Independent auditors	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	National Westminster Bank Plc 1 Princess Street London EC2R 8BP
Solicitors	Bates Wells Braithwaite 10 Queen St London EC4R 1BE

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees (who are also Directors for the purposes of Company Law) present their annual report together with the audited financial statements of the charity for the ended 31 December 2019. The Trustees and Directors confirm that the Annual Report, which includes the Directors report, and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Trustees

The Trustees who served during the year and since the year end were as follows:

Shireen Randeree
Zaid Randeree
Simon Mitchell
Faisal Randeree
Norman Waller (appointed 29 June 2020)

Structure, governance and management

Randeree Charitable Trust is an incorporated charity, constituted by its Memorandum and Articles dated 18 December 2013 as amended on 28 November 2017. The company registered as a charity on 20 February 2017.

The Charity is run by the Board of Trustees, detailed above. The Trustees meet and communicate regularly to review performance of the Charity, consider risks and issues affecting the Charity, and to review the future plans of the Charity.

Appointment of new Trustees is governed by the Memorandum and Articles of the Charity. The members of the Board of Trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee. The new Trustees are briefed about their duties from the current Trustees.

The Trustees actively review the major risks the Charity faces on a regular basis. The Trustees have also examined other operational and business risks faced by the Charity and have established systems to mitigate these risks.

Objectives and Activities

The objectives of the charity are to make grants for the charitable purposes of advancing education and amateur sports for the public benefit, to empower young people from disadvantaged backgrounds and support other such charitable purposes which satisfy The Charity Commission's guidance on public benefit.

The short-term and long-term objectives of the charity during the year were to use donations received to make charitable distributions in furtherance of the charity's objectives. The grants have been made to organisations and projects which promote: education, inclusion and empowerment of young people from disadvantaged communities; community cohesion through interfaith dialogue and research; and amateur sports. This is the strategy that the charity has been using to further its aims, with the Trustees and Directors deciding which individuals and organisations to make grants to.

In establishing the objectives and activities of the Charity, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives and Activities (continued)

The two main criteria which the charity uses to measure success (i.e. its key performance indicators) are the volume of donations received and donations paid to further the charity's objectives. The Trustees and Directors are also keen to ensure impact of the projects it supports and does this through a reporting procedure agreed with each grantee as seems appropriate to the nature of the project.

Achievements and performance

In 2019, the charity has continued to fund a broad range of charitable projects. It counts as a great achievement in this year, working alongside another charity to create a "Widening Media Diversity Scholarship" with City, University of London and The Sun and The Mirror Newspapers ("the Newspapers"). This was to afford the opportunity to young British Muslims interested in the media to (a) study at a leading institution many of whose lecturers are still active in the media and which is known to act as a "feeder institution" for many of the noted media outlets in Britain, and therefore increase the successful scholars' prospects of employment within a significant media outlet; and (b) intern with the Newspapers in whose work force both BAME and Muslims are under-represented. The aim is to increase the opportunities for young British Muslims within the media where they are as a whole under-represented allowing also for the media outlets to benefit from the cultural exchange which is enabled when those from different backgrounds work together.

The charity is proud to note that a research project which it has continued to fund at the Woolf Institute which was exploring the interfaith relationships between Jewish and Muslim women in Britain is now in its practical phase: the development of educational materials for schools and a substantive online educational course with an intended international reach to ensure a dissemination of the findings which seek to promote better understanding between the Jewish and Islamic faiths and deeper understanding of the role women play within and across these traditions and broader society.

The charity continues to work with the University of Warwick where its funding has helped to establish the study of Islamic education through two taught programmes aimed at Muslim educators and the facilitation of much needed research in this field. The programmes encourage students to explore pedagogical approaches which allow the student to facilitate effective learning and teaching of Islam including how to devise curriculum and the goals for curriculum development. The charity is working alongside the university to consider how to develop this work further to ensure it is fully embedded within the university offering and to ensure that it continues to have a community benefit including a meaningful impact on the culture of Islamic educational institutions and the teaching of Islamic education at all ages or levels in the UK. The charity also has brokered relationships for the university with foundations who will support scholarships for underprivileged students in this area.

Financial review

During the year, the Charity achieved a surplus of £156,067 (2018 - £204,879). As at 31 December 2019 the charity had unrestricted funds of £2,284,948 (2018 - £2,118,893) and restricted funds of £1,600,000 (2018 - £1,600,000).

It is the policy of the Trustees to continue to build reserves and use the funds to make donations for charitable purposes. The level of donations made by the charity fluctuates year on year depending on availability of funds and need. In addition, fixed costs are kept to a minimal level and are usually funded by investment income raised in the year. As such, although the value of liquid reserves is low at the year end, the Charity has the ability to decrease the value of grants awarded.

The principal risks which affects the charity's future financial position are an adverse movement in the value of investments held and a significant decrease in donation or investment income. These risks are monitored by the Trustees on a regular basis.

The Charity did not carry out any significant fundraising activities in the current or prior year.

RANDEREE CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Plans for future periods

The Trustees remain committed to advancing education, empowering young people from disadvantaged backgrounds through encouragement of civic engagement, leadership and mentoring initiatives, and amateur sports and intend to continue using donations received to make charitable distributions to further this advancement. In addition the Trustees are keen to continue to support the work of organisations engaged in interfaith dialogue and research to promote deeper understanding within and across communities. The charity has developed relationships with a number of trusted and widely respected organisations with shared objectives which it intends to continue to fund and collaborate with so as to further its aims. The Trustees have experience in working with these organisations and anticipate to continue funding them in order to promote its objectives.

At the time of preparing these financial statements, the Covid-19 pandemic was ongoing. Whilst the full impact on the charity's finances and operations will not be known with certainty for some time, the Trustees have taken steps to mitigate against the potential adverse impacts of Covid-19 and will continue to monitor the situation and developments.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Companies Act 2006. 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.

Disclosure of information to auditors

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

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

RANDEREE CHARITABLE TRUST
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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Auditors

The auditors, Lubbock Fine, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees and signed on their behalf by:

Shireen Randeree

Shireen Randeree

Trustee

Date: 11 December 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
FOR THE YEAR ENDED 31 DECEMBER 2019

OPINION

We have audited the financial statements of Randeree Charitable Trust (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

RANDEREE CHARITABLE TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANDEREE CHARITABLE TRUST
(CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Facey

Lee Facey (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors

Paternoster House

65 St Paul's Churchyard

London

EC4M 8AB

Date: 16 December 2020

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note				
INCOME FROM:					
Donations and legacies	3	105,920	-	105,920	96,374
Investments	4	246,483	-	246,483	247,610
TOTAL INCOME		352,403	-	352,403	343,984
EXPENDITURE ON:					
Raising funds	5	20,646	-	20,646	34,895
Charitable activities	6	175,690	-	175,690	479,222
TOTAL EXPENDITURE		196,336	-	196,336	514,117
Net gains on investments		-	-	-	385,000
NET MOVEMENT IN FUNDS		156,067	-	156,067	214,867
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,128,881	1,600,000	3,728,881	3,514,014
TOTAL FUNDS CARRIED FORWARD		2,284,948	1,600,000	3,884,948	3,728,881

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

The notes on pages 11 to 23 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Note	2019 £	As restated 2018 £
FIXED ASSETS			
Investment property	12	4,185,000	4,185,000
CURRENT ASSETS			
Debtors	13	89,085	177,509
Cash at bank and in hand		121,834	37
		<u>210,919</u>	<u>177,546</u>
Creditors: amounts falling due within one year	14	(460,971)	(503,665)
NET CURRENT LIABILITIES		(250,052)	(326,119)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,934,948</u>	<u>3,858,881</u>
Creditors: amounts falling due after more than one year	15	(50,000)	(130,000)
TOTAL NET ASSETS		<u><u>3,884,948</u></u>	<u><u>3,728,881</u></u>
CHARITY FUNDS			
Restricted funds		1,600,000	1,600,000
Unrestricted funds		2,284,948	2,128,881
TOTAL FUNDS		<u><u>3,884,948</u></u>	<u><u>3,728,881</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Shireen Randeree

Shireen Randeree

(Trustee)

Date: 11 December 2020

The notes on pages 11 to 23 form part of these financial statements.

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is 90 Long Acre, London, WC2E 9RA. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Randeree Charitable Trust 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.

2.2 Going concern

The Charity is in the main reliant on donation and rental income and the support of related parties to meet its running costs. Due to the nature of its activities, the majority of the Charity's expenditure is incurred directly on grant making and so the Charity is able to control its direct charitable expenditure based upon the level of donation and rental income that it has received and the anticipated ongoing support of related parties.

The Trustees consider it appropriate to prepare the financial statements on a going concern basis on the assumption that sufficient incoming resources will be generated to meet the Charity's running costs. The financial statements do not include any adjustment which would result if there were insufficient funds available in respect of the Charity's operations. In forming this assessment, the Trustees have considered the impact of Covid-19.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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.

Donation income is recognised in the period when the pledge is made.

Rental income is recognised when due with the relevant accrued and deferred income adjustments processed.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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 shown in the heading 'Gains/(Losses)' in the Statement of Financial Activities incorporating Income and Expenditure Account.

The fair value is based on a valuation by a professionally qualified valuer with recent experience in the location and class of the investment property being valued.

2.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.12 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Taxation

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

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	105,920	105,920
Gifted investment property	-	-
	<u>105,920</u>	<u>105,920</u>

	Unrestricted funds 2018 £	Total funds 2018 £
Donations	85,920	85,920
Gifted investment property	10,454	10,454
	<u>96,374</u>	<u>96,374</u>

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £
Rental Income	246,385	246,385
Bank interest receivable	98	98
	<u>246,483</u>	<u>246,483</u>

	Unrestricted funds 2018 £	As restated Total funds 2018 £
Rental Income	247,574	247,574
Bank interest receivable	36	36
	<u>247,610</u>	<u>247,610</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2019 £	Total funds 2019 £
Management fees	12,227	12,227
Property costs	8,419	8,419
	<u>20,646</u>	<u>20,646</u>

	Unrestricted funds 2018 £	Total funds 2018 £
Management fees	11,608	11,608
Property costs	23,287	23,287
	<u>34,895</u>	<u>34,895</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2019 £	Total funds 2019 £
Grants and support costs	175,690	175,690
	<u>175,690</u>	<u>175,690</u>

	Unrestricted funds 2018 £	Total funds 2018 £
Grants and support costs	479,222	479,222
	<u>479,222</u>	<u>479,222</u>

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Grant making activity	95,564	80,126	175,690

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Grant making activity	389,333	89,889	479,222

8. ANALYSIS OF GRANTS

	Grants 2019 £	Total funds 2019 £
Cambridge Muslim College	44,409	44,409
Faith Belief Forum	15,000	15,000
City University	10,200	10,200
Blueprint Trust	10,000	10,000
Other grants	15,955	15,955
	95,564	95,564

	Grants 2018 £	Total funds 2018 £
St Edmund's College	73,100	73,100
The Prince's Trust	200,000	200,000
The Woolf Institute	90,000	90,000
Other grants	26,233	26,233
	389,333	389,333

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. SUPPORT COSTS

	Support Costs 2019 £	Total funds 2019 £
Audit and accountancy fees	13,170	13,170
Professional fees	62,152	62,152
Other expenses	4,724	4,724
Finance costs	80	80
	<hr/>	<hr/>
	80,126	80,126
	<hr/>	<hr/>

	Support Costs 2018 £	Total funds 2018 £
Audit and accountancy fees	13,570	13,570
Professional fees	71,065	71,065
Other expenses	5,194	5,194
Finance costs	60	60
	<hr/>	<hr/>
	89,889	89,889
	<hr/>	<hr/>

10. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,250	7,650
	<hr/>	<hr/>

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018 - £NIL).

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

12. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2019	4,185,000
At 31 December 2019	<u>4,185,000</u>

The historical cost of the investment properties as at 31 December 2019 was £4,216,010.

The freehold investment properties were valued at £4,185,000 as at 31 December 2019 by the Trustees who are qualified property managers.

On 17 April 2018 an option was granted by the Charity to a beneficiary to purchase an investment property from the Charity within five years at an agreed price of £1.6m which is also the considered valuation at 31 December 2019.

13. DEBTORS

	2019 £	2018 £
Trade debtors	1,975	1,975
Other debtors	71,711	75,140
Prepayments and accrued income	15,399	100,394
	<u>89,085</u>	<u>177,509</u>

RANDEREE CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	As restated
	£	2018
		£
Other loans	261,904	261,904
Trade creditors	1,433	1,727
Other taxation and social security	-	8,981
Grant payable	142,159	184,000
Accruals and deferred income	55,475	47,053
	<u>460,971</u>	<u>503,665</u>

Deferred income of £32,112 (2018 - £31,883) relates to 2020 rental income received in advance.

Other loans totalling £261,904 (2018 - £261,904) are unsecured, interest free and repayable on demand.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Grants payable	<u>50,000</u>	<u>130,000</u>

16. PRIOR YEAR ADJUSTMENTS

A prior year adjustment has been recognised to correct overstated deferred income as at 31 December 2018. The adjustment has led to a decrease in creditors as at 31 December 2018 by £9,988, an increase in rental income for 2018 by £9,988 and an increase in unrestricted reserves carried forward as at 31 December 2018 by £9,988.

RANDEREE CHARITABLE TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds	2,128,881	352,403	(196,336)	2,284,948
Restricted funds	1,600,000	-	-	1,600,000
	<u>3,728,881</u>	<u>352,403</u>	<u>(196,336)</u>	<u>3,884,948</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 £	As restated Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2018 £
General funds	3,514,014	333,996	(514,117)	(1,600,000)	385,000	2,118,893
Restricted funds	-	-	-	1,600,000	-	1,600,000
	<u>3,514,014</u>	<u>333,996</u>	<u>(514,117)</u>	<u>-</u>	<u>385,000</u>	<u>3,718,893</u>

Transfers

On 17 April 2018 the Charity granted the option, referred to in Note 12, which allows a beneficiary the option to purchase the property at an agreed price of £1.6m within the next five years.

Restricted funds

Restricted funds of £1.6m relate to the property referred to above and in note 12.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment property	2,585,000	1,600,000	4,185,000
Current assets	210,919	-	210,919
Creditors due within one year	(460,971)	-	(460,971)
Creditors due in more than one year	(50,000)	-	(50,000)
TOTAL	2,284,948	1,600,000	3,884,948

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Investment property	2,585,000	1,600,000	4,185,000
Current assets	177,546	-	177,546
Creditors due within one year	(503,665)	-	(503,665)
Creditors due in more than one year	(130,000)	-	(130,000)
TOTAL	2,128,881	1,600,000	3,728,881

19. RELATED PARTY TRANSACTIONS

During the year donation income of £100,000 (2018 - £80,000) was received from Pelham Incorporated Limited, a company in which Shireen Randeree, Faisal Randeree and Norman Waller, trustees, are directors.

During the year, property management fees of £12,472 (2018 - £10,170) and professional fees of £859 (2018 - £1,868) were charged by Pelham Incorporated Limited.

During the year the charity received gifts in kind, for administration and rental space, at a value of £5,920 (2018 - £5,920) from Pelham Incorporated Limited.

At 31 December 2019, an amount of £61,710 (2018 - £65,138) was due from and £74,904 (2018 - £74,904) was due to Pelham Incorporated Limited.

Payments of £40,036 (2018 - £38,936) were made to key management personnel in the year for consultancy services.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

20. POST BALANCE SHEET EVENTS

On 31 March 2020 the charity entered into an operating lease which resulted in a landlord contribution to the charity of £2.2m to satisfy a s106 planning obligation.

At the time of preparing these financial statements, the Covid-19 pandemic was ongoing. Whilst the full impact on the charity's finances and operations will not be known with certainty for some time, the Trustees have taken steps to mitigate against the potential adverse impacts of Covid-19 and will continue to monitor the situation and developments.