

**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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**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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## **RANDS EDUCATIONAL FOUNDATION**

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

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#### **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**

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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**

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#### **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.

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

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**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**

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**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: 23rd June 2023

**RANDS EDUCATIONAL FOUNDATION**

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

		<b>2022</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2021</b> <b>Total</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>172,067</u>	<u>175,579</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
General grant		<u>198,519</u>	<u>187,291</u>
Net gains/(losses) on investments		<u>(283,451)</u>	<u>298,121</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(309,903)</b>	<b>286,409</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>5,988,776</u>	<u>5,702,367</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>5,678,873</b></u>	<u><b>5,988,776</b></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 £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
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>
<b>CURRENT ASSETS</b>			
Debtors	10	5,427	11,692
Cash at bank		112,063	182,689
		<u>117,490</u>	<u>194,381</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(3,900)	(3,900)
		<u>113,590</u>	<u>190,481</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,678,873</u>	<u>5,988,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,678,873</u>	<u>5,988,776</u>
<b>NET ASSETS</b>			
		<u>5,678,873</u>	<u>5,988,776</u>
<b>FUNDS</b>	12		
Unrestricted funds		5,678,873	5,988,776
<b>TOTAL FUNDS</b>		<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

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

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**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 settle on a net basis or 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
Property investment costs	34,541	52,918
Other investment management costs	14,462	14,655
Support and governance costs	996	1,179
Total investment management costs	49,999	68,752
	2022	2021
	£	£
Grants to institutions		
School facilities	16,950	18,080
Other organisations	36,735	9,143
	53,685	27,223
Grants to individuals	85,870	80,700
Total direct costs	139,555	107,923
Support and governance costs allocated	8,965	10,616
Total grant costs	148,520	118,539

**RANDS EDUCATIONAL FOUNDATION**

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

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

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

**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**

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

**8. INVESTMENT PROPERTY**

	<b>2022</b>	2021
	£	£
1 & 2 Rands Cottages, Holwell Road, Holwell	<b>300,000</b>	300,000
3 Rands Cottages, Pirton Road, Holwell	<b>300,000</b>	300,000
4 - 6 Rands Cottages, Pirton Road, Holwell	<b>430,000</b>	430,000
New Rectory, Holwell	<b>480,000</b>	480,000
47 The Broadway, Mill Hill, London	<b>575,000</b>	575,000
49 The Broadway, Mill Hill, London	<b>500,000</b>	500,000
374 Brixton Road, London	<b>800,000</b>	800,000
Other property:		
Holwell Village Hall	<b>60,000</b>	60,000
John Rand Recreation Ground, Holwell	<b>50,000</b>	50,000
	<u><b>3,495,000</b></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 £
<b>Market value</b>	
At 1st January 2022	2,303,295
Additions	567,624
Disposals	(517,185)
Revaluations	(283,451)
	<u>2,070,283</u>
At 31st December 2022	
<b>Net book value</b>	
At 31st December 2022	<u>2,070,283</u>
At 31st December 2021	<u>2,303,295</u>

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	<u>2,070,283</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>5,427</u>	<u>11,692</u>

**RANDS EDUCATIONAL FOUNDATION**

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. MOVEMENT IN FUNDS**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>5,988,776</u></u>	<u><u>(309,903)</u></u>	<u><u>5,678,873</u></u>

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

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

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>5,702,367</u></u>	<u><u>286,409</u></u>	<u><u>5,988,776</u></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 £
<b>Unrestricted funds</b>				
General fund	175,579	(187,291)	298,121	286,409
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	<b>172,067</b>	<b>175,579</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	53,685	27,223
Grants to individuals	85,240	80,700
	<u>138,925</u>	<u>107,923</u>
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Total resources expended</b>	<b>198,519</b>	<b>187,291</b>
<b>Net expenditure before gains and losses</b>	<b>(26,452)</b>	<b>(11,712)</b>
<b>Unrealised/realised recog gains and losses</b>		
Unrealised/realised recog gains and losses	<u>(283,451)</u>	<u>298,121</u>
<b>Net (expenditure)/income</b>	<b><u>(309,903)</u></b>	<b><u>286,409</u></b>

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

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NET RENTS SCHEDULE	2022		2021	
	£	£	£	£
<b>Income</b>				
Rents and charges received		106,241		109,293
<b>Property outgoings</b>				
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>71,700</u>		<u>56,375</u>

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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 £
<b>Income</b>					
Rents and charges received	31,780	10,800	63,249	413	106,241
<b>Expenses</b>					
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
	16,826	3,343	14,284	88	34,541
<b>Surplus 2022</b>	14,954	7,457	48,965	324	71,700
<b>Surplus 2021</b>	327	9,952	42,525	3,570	56,374