

THE JOSEPH & LENA RANDALL CHARITABLE TRUST

Registered Charity No. 255035

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2019

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**THE JOSEPH & LENA RANDALL
CHARITABLE TRUST**

TRUST INFORMATION

Trustee	Rofrano Trustee Services Ltd
Registered office	Suite 1 3 rd Floor 11-12 St James's Square London SW1Y 4LB
Bankers	Rothschild Trust Guernsey Ltd P O Box 472, St Peters House, Le Bordage St Peter Port Guernsey (CI) GY1 6AX
Solicitors	Berwin Leighton Adelaide House London Bridge London EC4R 9HA
Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Investment Managers	Rothschild Bank International Limited St Julians Court St Peter Port Guernsey GY1 3BP
Charity Registration Number	255035

The Trustee presents its report and the audited financial statements of the charity for the year ended 5 April 2019. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance UK Generally Accepted Accounting Practice.

Objects and Public Benefit

The Trust was established by a Deed of Settlement on 15 November 1967, exclusively for charitable purposes, at the discretion of the Trustee. The Trustee has had regard to the proposals contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustee received many appeals during the year, and a number of new charities have benefited from our philanthropy for the first time. All appeals are vetted scrupulously and we try to respond sympathetically wherever possible, with the exception of circular letters and appeals from individuals that are not accredited.

The Joseph & Lena Charitable Trust is a public benefit entity.

Activities during the Year, Reserves and Investment Policy

In 2019, the American economy remained robust with restrained inflation despite historically low unemployment, whilst Europe's economy continued to be mired in recession and dogged by political issues, not least Britain's implementation of Brexit, though the UK economy showed a surprising resilience likely to be reinforced by a decisive election result.

Despite America's pursuit of a trade war with China and multi-lateral conflict zones, the level of market volatility remained subdued and coupled with the meteoric rise of the American indices led to investors' capitulation towards passive strategies, which could provoke preoccupying instability.

In the year to 5th April 2019 our total income increased by 6.33% to £99,887 compared to £93,943 last period. Commensurately our grants increased by 2.41% to £87,656 from £85,593 the previous year.

Over the 12 months the market value of our investment fund declined by 2.93% from £2,136,034 to £2,073,378 due to the incidence of donations at a time of diminishing returns on fixed income and restructuring to which we have alluded in previous reports. Albeit since the financial year-end, our portfolio has resurged more than offsetting this reduction. Our net income deficit much reduced to £64,703 (2018: £99,516).

Due to more onerous compliance requirements, our governance costs increased by 67.3% from £4,974 to £8,323.

Every year we emphasise that our Trustee does not charge any salaries, fees or incidental expenses nor for office administration, all of which are offered gratuitously.

Trustee

Rofrano Trustee Services Limited is the appointed Trustee to the Trust. The Directors of the Trustee Company throughout the year were:

D A Randall
B Y Randall
A C Randall

Financial Position

Details of the Trust's incoming and outgoing resources in the year are given in the Statement of Financial Activities on page 6. The Trust's financial position at 5 April 2019 is set out in the Balance Sheet on page 7.

Risk Management

The Trustee has examined the strategic and operational risks which the Trust faces and confirms that steps that are appropriate to the Trust have been taken to mitigate these risks.

Reserves policy

The Trustees' policy is that the income generated from the Trust's investments is distributed in full together with half of any further sums added by the settlor. However, as all funds are potentially available for distribution, the Trustees do not feel that they need to maintain a specific level of reserves.

Statement of trustee's responsibilities

Law applicable to charities in England and Wales requires the Trustee to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year. In preparing those Financial Statements to give a true and fair view, the Trustee should follow best practice and:

- select suitable Accounting Policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures there from in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and which disclose with reasonable accuracy at any time the financial position of the Charity and which enables the Trustee to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law and regulations. The Trustee is 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.

Members of the Trustee Board

Members of the Trustee Board, who served during the year and up to the date of this report, are set out on page 1.

We certify that:

- So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Trustee



D A Randall
Director
For and on behalf of Rofrano Trustee Services Limited

19 December 2019

ROFRANO TRUSTEE SERVICES LIMITED
Registered Office : Suite 1-3rd Floor - 11/12 St James's Square
London SW1Y 4LB

Registered in England & Wales Company N° 06621707

Directors : D.A. Randall, Y.M. Randall, A.C Randall

Opinion

We have audited the financial statements of The Joseph & Lena Randall Charitable Trust (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 charity's affairs as at 5 April 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 auditor's report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**



2019

15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE JOSEPH & LENA RANDALL
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 5 APRIL 2019**

		2019	2018
		Unrestricted Funds Total £	Unrestricted Funds Total £
	Note		
Income and endowments from:			
Investments		99,887	93,943
Total income and endowments		99,887	93,943
Expenditure on:			
Charitable activities	1	(95,979)	(90,567)
Total expenditure		(95,979)	(90,567)
Net losses on investments	3	(68,611)	(102,892)
Net expenditure	2	(64,703)	(99,516)
Net movement in funds		(64,703)	(99,516)
Reconciliation of funds:			
Total funds brought forward	6	2,175,325	2,274,841
Total funds carried forward	6	2,110,622	2,175,325

All income and expenditure derives from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year
The Accounting Policies and Notes on pages 10 to 15 form part of these financial statements.



**THE JOSEPH & LENA RANDALL
CHARITABLE TRUST**

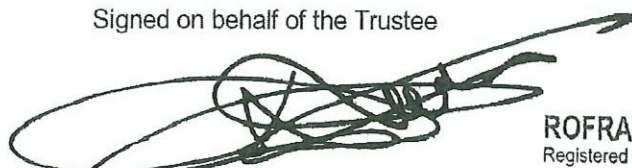
**BALANCE SHEET
AT 5 APRIL 2019**

	Note	2019 £	2018 £
Fixed assets			
Investments	3	2,073,378	2,136,034
Current assets			
Debtors	4	33,088	34,693
Cash at bank and in hand		8,453	8,898
		41,541	43,591
Creditors: amounts falling due within one year	5	(4,297)	(4,300)
Net current assets		37,244	39,291
Net assets		2,110,622	2,175,325
Charity Funds			
Unrestricted funds	6	2,110,622	2,175,325
Total Funds		2,110,622	2,175,325

The financial statements were approved and authorised for issue by the Trustee on

2019.

Signed on behalf of the Trustee



D.A. Randall, Director
Rofrano Trustee Services Limited
Trustee

ROFRANO TRUSTEE SERVICES LIMITED

Registered Office : Suite 1-3rd Floor - 11/12 St James's Square
London SW1Y 4LB

Registered in England & Wales Company N° 06621707

Directors : D.A. Randall, Y.M. Randall, A.C. Randall

The Accounting Policies and Notes on pages 10 to 15 form part of these financial statements.

**THE JOSEPH & LENA RANDALL
CHARITABLE TRUST**

**STATEMENT OF CASHFLOWS
AT 5 APRIL 2019**

	Note	2019 £	2018 £
Cash flow from operating activities	7	(100,527)	(90,098)
Net cash flow (used in) operating activities		(100,527)	(90,098)
Cash flow from investing activities			
Payments to acquire investments		(430,744)	(74,035)
Receipts from sales of investments		417,250	65,000
Dividends, interest and rents received from investments		106,037	93,943
De-investment / cash withdrawals		7,539	(5,381)
Net cash flow provided by investing activities		100,082	79,727
Change in cash and cash equivalents in the year		(445)	(10,571)
Cash and cash equivalents at 6 April		8,898	19,469
Cash and cash equivalents at 5 April		8,453	8,898
Cash and cash equivalents consists of:			
Cash at bank and in hand		8,453	8,898
Cash and cash equivalents at 5 April		8,453	8,898

The Accounting Policies and Notes on pages 10 to 15 form part of these financial statements.



(a) General information and basis of preparation

The Joseph and Lena Randall Trust is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings: Expenditure on charitable activities includes grants payable (see note 1).

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include bank costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Such costs are shown separately on the SOFA.

(e) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(f) Fixed asset investments

Fixed asset investments are accounted for at fair value, with gains and losses recognised in the Statement of Financial Activities.

(g) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(h) Judgments and estimates

There are no significant judgments or estimates in the financial statements other than investments for which the policy has been disclosed.

(i) Going Concern

The Trust is considered to be a going concern as there are sufficient funds in place.

1 Charitable Activities

1.1. Analysis of expenditure on charitable activities

	Costs related to charitable activities £	Support costs £	2019 Total £	2018 Total £
Grant awards	87,656	8,323	95,979	90,567
	87,656	8,323	95,979	90,567

Expenditure on charitable activities was £87,656 (2018: £85,593) of which all was attributable to unrestricted funds.

1.2. Allocation of support costs

Support costs	Basis of allocation	2019 Total £	2018 Total £
Bank charges	Actual usage	238	199
Forex losses/(gains)		36	(229)
Governance costs (see note 1.3)	Actual usage	8,049	5,004
Total support costs		8,323	4,974

1.3. Governance costs

	2019 £	2018 £
Auditor's remuneration (see note 1.3a)	4,650	4,300
Legal and professional fees	3,399	704
	8,049	5,004

No trustee expenses have been incurred.

1.3a. Auditor's remuneration

	2019 £	2018 £
Current year audit fee	4,650	4,300
	4,650	4,300

1.4. Analysis of grants

Recipients of grants to institutions:

Grants payable in the year individually valued at more than £750 are as follows:

	2019 £	2018 £
Académie de Musique Rainier III	4,411	4,424
Action of Hearing Loss	1,000	1,000
AJEX	1,000	1,000
Alzheimers Society	-	1,000
AMPA	1,250	1,250
Aldenham School	2,500	2,500
Blond McIndoe	1,000	1,000
Bournemouth War Memorial Homes	1,000	1,500
Brain and Spine Foundation	1,500	1,500
Cancer Research UK	2,000	2,000
Chain of Hope	2,000	-
Christie Charitable Fund	1,000	-
Clic Sargent	1,000	1,000
CST	11,000	11,000
Cystic Fibrosis	1,000	-
Diabetes UK	5,000	5,000
Elimination of Leukaemia Fund	1,000	1,000
FFDJF	1,000	1,000
Fight for Sight	1,000	1,000
Great Ormand Street Hospital	2,000	2,000
Holocaust Educational Trust	1,000	1,000
Huntingtons Disease Association	1,000	1,000
JAPH	1,000	-
Jewish Deaf Association	2,000	2,000
Jewish Lads and Girls Brigade	1,000	1,000
Listening Books	1,000	1,000
LPO PACA	895	869
LSE Foundation	7,500	7,500
Macular Society	1,000	1,000
Motor Neurone Disease Association	1,000	-
MTV Staying Alive Foundation	1,000	1,000
Nightingale Hammerson	3,000	3,000
Norwood	2,500	2,500
Not Forgotten Association	1,000	1,000
Oxford & ST George's Jewish Youth Trust	1,000	-
Queen Elizabeth Birmingham	2,000	1,500
RAFT	1,000	-
Royal Opera House	7,100	6,800
RNIB	2,500	2,500
Rural Coffee Caravan	1,000	1,000
Save the Children Fund	1,000	1,000
SCAT	1,000	1,000
Sense	1,000	1,000
Shine	1,000	1,000
WIZO	1,000	1,000
Wellbeing of Women	1,000	1,000
Individual grants for £750 or less	500	3,750
Total grant awards	87,656	85,593

Grants in both years were made from unrestricted funds.

2. Net income/(expenditure) for the year

Net income / (expenditure) is stated after charging/ (crediting):

	2019 £	2018 £
Auditor remuneration	4,650	4,300

3. Fixed asset investments

	2019 £	2018 £
Market value at beginning of year	2,136,034	2,224,510
Transfers in the year	(7,539)	5,381
Additions in the year	430,744	74,035
Disposals at opening market value in the year	(417,250)	(65,000)
Net (losses)	(68,611)	(102,892)
Market value at end of year	2,073,378	2,136,034

The historic cost at the end of the year was £1,799,413 (2018 - £1,772,831).

The following individual investments are considered to be significant in relation to the total value of the investment portfolio,

	2019 £
5.5% NTS AT&T	182,106
4.25% NTS Gaz Capital SA	156,216
4% NTS Wellcome Trust	154,963
3.375% NTS Anglo American Capital PLC	151,807
7.487% NTS RZD Capital PLC	126,855
5.375% EMTN Roche Finance Europe	120,071
4.875% NTS Imperial Brands Finance	117,827
4.25% EMTN Goldman Sachs	110,966
5% NTS BUPA	110,347
2.25% NTS Corporacion Nacional Del Cobre De Chile	108,185
3.5% EMTN Experian	106,301
5.338% TS Gaz Capital SA	104,314

4. Debtors

	2019 £	2018 £
Accrued bond interest	33,088	34,693

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	4,297	4,300
	<u>4,297</u>	<u>4,300</u>

6. Funds reconciliation

Unrestricted funds movement analysis year ended 5 April 2019

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2019 £
Income	1,308,683	99,887	(95,979)	(68,611)	1,243,980
Capital	866,642	-	-	-	866,642
	<u>2,175,325</u>	<u>99,887</u>	<u>(95,979)</u>	<u>(68,611)</u>	<u>2,110,622</u>

Unrestricted funds movement analysis year ended 5 April 2018

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2018 £
Income	1,408,199	93,943	(90,567)	(102,892)	1,308,683
Capital	866,642	-	-	-	866,642
	<u>2,274,841</u>	<u>93,943</u>	<u>(90,567)</u>	<u>(102,892)</u>	<u>2,175,325</u>

7. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net (expenditure) for year	(64,703)	(99,516)
Dividends, interest and rents from investments	(106,037)	(93,943)
Losses on investments	68,611	102,892
Decrease in debtors	1,605	1,227
(Decrease) in creditors	(3)	(758)
	<u>(100,527)</u>	<u>(90,098)</u>

8. Ultimate controlling party

The ultimate controlling party is the Trustee, Rofrano Trustee Services Limited.