# RATCLIFFE COLLEGE

England & Wales · Charity number 1115975

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 05900743 |
| **Registered** | 2006-08-31 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Ratcliffe College<br>Fosse Way<br>Ratcliffe On The Wreake<br>Leicester<br>LE7 4SG |
| **Phone** | 01509817000 |
| **Email** | registrar@ratcliffe.leics.sch.uk |
| **Website** | www.ratcliffecollege.com |

## Activities

**Objects:** 1) TO ADVANCE EDUCATION BY CONDUCTING ANY BOARDING OR DAY SCHOOL FOR CHILDREN OF THE ROMAN CATHOLIC RELIGION WITH OR WITHOUT OTHER CHRISTIAN OR NON-CHRISTIAN CHILDREN IN THE SPIRIT AND ETHOS OF THE INSTITUTE OF CHARITY (ROSMINIANS);2) TO CARRY ON SUCH OTHER CHARITABLE WORKS AS ADVANCE THE ROMAN CATHOLIC RELIGION

**Activities:** The charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Roman Catholic faith. It seeks to develop the natural and spiritual talents of each child to the best of his or hers ability. Although it is a Roman Catholic school, it welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

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## Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE LEICESTER
- Leicestershire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-08-31 | £17,365,720 | £17,431,187 | £26,403,098 | 252 |
| 2024-08-31 | £16,683,601 | £16,640,137 | £26,355,651 | 242 |
| 2023-08-31 | £15,260,461 | £15,390,380 | £26,784,553 | 312 |
| 2022-08-31 | £13,688,336 | £13,421,805 | £27,010,905 | 292 |
| 2021-08-31 | £12,676,658 | £12,895,573 | £26,641,006 | 285 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **REVEREND FATHER TOM THOMAS** | Chair | 2015-07-23 |
| Margaret Kewell | | 2025-09-01 |
| Mary Agnes Middleton | | 2025-09-01 |
| PAUL RAYMOND FRANCIS RUDD | | 2015-06-23 |
| RICHARD WILLIAM GAMBLE | | 2013-06-26 |
| Rev Aji Alphonse | | 2026-03-23 |
| Rev Anthony Furlong | | 2014-11-26 |
| Rev Christopher John Fuse | | 2019-01-01 |
| Rev PHILIP ANTHONY SAINTER FR | | |

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**RATCLIFFE COLLEGE**

England & Wales - Charity number 1115975

# Accounts

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Registered number: 05900743
Charity number: 1115975

# RATCLIFFE COLLEGE

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2025

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# RATCLIFFE COLLEGE
## (A company limited by guarantee)

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# RATCLIFFE COLLEGE

**(A company limited by guarantee)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

### Trustees

Rev Fr C Fuse
Rev Fr A Furlong
Rev Fr P Sainter
Rev Fr T Thomas
Mr R Gamble
Mr P Rudd
Mr S Burns (Resigned 31 July 2025)
Mrs Kewell (appointed 1 September 2025)
Mrs M Middleton (appointed 1 September 2025)

### Company registered number

05900743

### Charity registered number

1115975

### Registered office

Fosse Way, Ratcliffe on the Wreake, Leicester, Leicestershire, LE7 4SG

### Governors

The school has its own Governing Body. The members who have served during the year and since are as follows:

**Chair of Governors**
Mrs S Spillane (Resigned 31 August 2025)
Mr S Astill (Appointed chair 1 September 2025)

**Foundation Governors**
Rev Fr P A J Sainter
M P Rudd (Resigned 31 August 2025)
Mr S Burns (Resigned 31 August 2025)
Mrs M Kewell (Appointed 1 September 2025)

**Ordinary Govenors**
Capt. D Amies
Mr S Astill
A Cameron-Smith
Mrs H Cross (Appointed 1 September 2024)
Mr M Cummins (Resigned 1 September 2024)
Mrs T Gamble
Mrs Margaret Kewell
Mrs M Riley
Mrs F Rooney (Appointed 1 September 2024)
Mr M Wells
Mr PJ Chippendale (Appointed 1 April 2025)
Mrs C Davies (Appointed 1 September 2024)
Mrs M Middleton (Appointed 1 September 2025)
Mrs S Elsby (Appointed 1 October 2025)
Fr Lorence Swarmy (Appointed 1 September 2025)

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Senior Leadership Team

Mr J Reddin, Headmaster
Mr C Bellamy, Director of Finance and Operations
Mr K Ryce
Ms J Davis
Mr B Harrison
Mrs M Markham
Mr J Masterson
Mrs S Minford (Resigned 31 August 2025)
Mr J Rainer
Mr J Estevez

**Independent auditor**

Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

**Bankers**

National Westminster Bank PLC, Market Place, Loughborough, Leicestershire, LE11 3NZ

**Lawyers**

Shakespeares LLP, 2 Colton Square, Leicester, LE1 1QH

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

**Investment advisors**

Brewin Dolphin Ltd, 4th Floor, 9 Colmore Row, Birmingham, B3 2BJ

Handelsbanken Wealth & Asset Management Ltd, No 1 Kingsway, London, WC2B 6AN

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# RATCLIFFE COLLEGE

**(A company limited by guarantee)**

## TRUSTEES' REPORT
## FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2024 to 31 August 2025.

The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019)

OBJECTIVES AND ACTIVITIES

### The Objects of the Charity

The objects of the Charity are primarily the provision of a Roman Catholic School for boys and girls between the ages of three and nineteen and to carry on such other charitable works as advance the Roman Catholic religion.

### Aims

Through the work in the School, the Charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Catholic Faith. It seeks to develop the natural and spiritual talents of each child to the best of his or her ability. Although it is a Catholic School, Ratcliffe welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

The Trustees, through the Governing Body, seek to employ staff sympathetic to the aims and objects of the School and who could give their fullest support to the work and the objects of the Charity.

### Main Objectives and Strategies for the Year

Each year the Charity produces a School Development Plan which sets out in detail the main objectives for the year and how these will be achieved through the operational departments of the School. The Senior Leadership Team initially identify a series of Whole School Objectives, which are formally presented to staff annually, together with headline sub-objectives for each target before being broken down into departmental operating plans for Academic departments, Pastoral areas and Support Services departments.

Progress against the targets within these detailed plans is reported by departments, monitored by the Senior Leadership Team and formally reported to Governors on a termly basis. For each item within the detailed plan, there is an outline of the reasons for the target, the steps proposed to achieve it, an estimate of the likely resources needed and an update on progress made including identifiable success criteria.

For the year ended 31 August 2025, the following Strategic Goals were identified:

- **To be a centre of academic excellence and Catholic leadership**
- **To create inspirational learning environments to support academic and co-curricular excellence.**
- **To develop the College roll to achieve long-term financial security**
- **To develop the boarding offer**
- **To be an environmentally sustainable school**
- **To develop student and staff wellbeing**
- **To increase our Public Benefit**

### Volunteers

The School receives assistance from a small number of volunteers who are generally parents of students at the School, who help out with school trips and activities.

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### Public Benefit

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Gospel of Matthew recounts Jesus' words that insofar as we care for our poorest brothers' and sisters' needs, we do it for Jesus. Our School Motto echoes this – Love is the fulfilment of the Law. It is in service to others that the great variety of ages, backgrounds, creeds and experiences among our staff and students finds a common purpose.

### Partnership with Leicestershire County Cricket Club

The Official Partnership with Leicestershire County Cricket Club continues to flourish, and we are proud of the opportunities the partnership offers our students, staff and the Ratcliffe community. Thank you to Mr Chris Moody, Head of Grounds, and his team who have provided excellent wickets for our cisiting counties, and for all their enthusiasm to promoting the sport of cricket.

## DEVELOPMENT AND FUNDRAISING

### Enhancing the Ratcliffe experience

Throughout this academic year, the collective efforts of parents, alumni, and the Parents' Association have resulted in a transformational impact on various aspects of Ratcliffe College. The generous donations totalling over £71,000 have directly supported projects and initiatives within the school, enriching the overall learning experience for students.

Notable contributions include:

- Provision of stringed musical instruments for the Preparatory School Music department
- Acquisition of microphones and stands for the Newman Hall
- Purchase of replica gas masks and bank notes for the History department
- Supply of sports vests for the Preparatory School Sports department
- Brand-new outdoor wet play dungarees for the Nursery and Prep School
- Digital media interfaces for Music students
- Installation of a trail camera for the Preparatory School children
- Furnishing of the "Lighthouse," a designated space for students to speak with dedicated "student listeners" during break times

### The Gift of Education

Launched in 2023, *The Gift of Education* is a five-year bursary campaign with the goal of raising £1 million to support twenty-seven students by providing them with the transformative opportunity to study for two years at Ratcliffe's Sixth Form. This initiative seeks to open doors for individuals who may otherwise be unable to afford a private education. The first year achieved donations of £38,000 just £2,000 short of our target of £40,000, thanks to the generosity of our alumni community. In addition to donations through the , we were fortunate to receive two legacies from members of the Old Ratcliffian community. Furthermore, some parents of our Year 13 leavers kindly chose to waive their entrance deposits, donating them to the Bursary Fund. These contributions will enable a student to begin their two-year journey with us from September 2024. Moreover, the ongoing support from generous donors dedicated to funding individual student bursaries has played a crucial role in making Ratcliffe education accessible to deserving students. Altogether, the total income raised for bursaries amounted to £53,000. We remain deeply grateful for the significant impact our donors have on the lives of the future generation of Ratcliffians.

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### Ukrainian Bursaries

Further to the bursaries awarded to 4 Ukranian female students for the 2022-2024 academic years, we have been able to extend the bursaries for a VI Form place to 2026 for one student and another to complete her VI form studies in June 2025. This has only be possible due to the incredible generosity and support from one of our esteemed Old Ratcliffians, Mr. Peter Daley (Class of '56). Mr. Daley's heartfelt wish to uplift the boarding experience for our Ukrainian girls has made a lasting impact. We express our deepest thanks to Mr. Daley for his remarkable support, which has significantly impacted the lives of our Ukrainian girls in boarding. His involvement and generosity exemplify the spirit of the Ratcliffian community and echoes the spirit of 'giving back to Ratcliffe'.

### Lourdes

"Once again, the Lourdes Pilgrimage with the charity HCPT was a deeply inspirational, personal and humbling experience for all those involved. As always, our students were fantastic and we look forward to next year's pilgrimage"—**Miss Daw, Lay Chaplain**

The group joined thousands of pilgrims from across the globe to attend the international Mass in the awe inspiring underground basilica of St. Pius X, a powerful experience that united hearts and voices in prayer and reflection. Another deeply moving celebration took place at the Ukrainian Church, where the group took time to stand in solidarity with the global Catholic community in prayer for peace and hope. One of the most iconic and emotional moments of the pilgrimage was the Marian torchlight procession through the Lourdes Domain. Walking in candlelit unity with other pilgrims from the Nottingham Diocese, the group shared in a profound sense of togetherness and devotion that transcended borders and languages. The pilgrimage wasn't only about liturgy; it also allowed time for the group to connect with the natural world. A visit to the stunning mountain village of Gavarnie in the Pyrenees offered a chance to reflect in the midst of God's creation, surrounded by breathtaking landscapes.

A particularly special moment was celebrated at Hosanna House, a place of welcome and healing, where Megan, an Old Ratcliffian, received both her First Holy Communion and Confirmation. This sacred milestone, surrounded by a supportive community of faith, was an unforgettable highlight of the trip, a testament to the enduring spiritual journey of the Ratcliffe College family.

### Coats for Calais

Year 10's chosen charity this year is Care 4 Calais. Care4Calais is a volunteer run charity delivering essential aid and support to refugees living in the UK, Northern France and Belgium. Operating year round, their focus is to provide warm clothing, bedding, food and medical assistance to people in desperate need. They also provide social support and interaction, including language lessons and sports and music workshops. The College delivered over 250 donated coats to Year 10's chosen charity 'Care4Calais' These coats will be given to refugees in Calais. The volunteers who took our donation were extremely grateful for our generosity.

### Faith in Action

Some students in the Senior school are working towards their faith in Action award. This award is all about reflecting on their faith and putting it into action. One way they do this is by volunteering in the Prep School, helping the younger children prepare Liturgical Prayer. It is such a great example to the younger children in our community and everyone gets so much from this experience.

### Lent Mass

The Senior School gathered together on the 8th of March for a Lent Mass. This was particularly special because three Year 12 students were Commissioned at the Mass to be Eucharist Ministers. The Mass was a beautiful celebration of our school community faith, with a wonderful example set by our new 6th form Eucharistic Ministers. Well done to everyone who read, did the offertory, ministered, sang and played. Thank you to Fr Philip Sainter - Fr President for celebrating the Mass.

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**Lent Mass (continued)**

In addition to raising over £100,000 for both domestic and overseas causes during the year, the College has aided the community in many other ways, including:

- Voluntary Service Unit weekly assistance to the Syston Friendship Group
- St Vincent de Paul Society
- Mother Teresa Group provision of surplus clothing for donation overseas
- Hosting the Annual Community Carol Service, with refreshments
- Nursery & Junior Nativity performance for local senior citizens group
- Donation of surplus food to local homeless centres
- Donation of Harvest Festival provisions to the Carpenter's Arms
- Assistance at the Carpenter's Arms
- Helping out at the LOROS Charity shop in Syston
- Free use of School grounds for local charitable fundraising events
- Free use of School minibus and driver to local village primary school & other charitable groups
- Financial support and student participation for HCPT in the annual Lourdes Pilgrim

**St Mary's Church - Loughborough**

Every weekend in term time the boarding community gather together for mass at the weekend. On Saturday the 16th March we attended the Vigil Mass at St Marys - Loughborough. We took 60 boarders to the parish and were welcomed warmly by Fr Paul Gillham and Fr David Jones, fellow Rosminians.

**Bursary Policy**

Ratcliffe College wishes to encourage the inclusion of children from all sections of society, whose parents feel they can share in and benefit from the ideals and environment of the School. In order to facilitate the accessibility of the School to parents who would otherwise be precluded for financial reasons, the School introduced a bursary scheme with effect from September 2008, (Rosminian Bursaries) which aims to offer bursaries each year.

During the year ended 31 August 2025, there were 9 students in receipt of such bursaries, with a total value of £181,000. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times. We continue with 2 bursaries of 100% awarded to students from Ukraine totalling £77,000. In 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 7 students were in receipt of bursaries to the value of £81,000 under the scheme this year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £16,000 have supported a number of students during the year. In 2023/24 an additional Bursary Scheme was launched called The Gift of Education, which aims to raise £1,015,000 by 2029 to support 21 students through Sixth Form at Ratcliffe. In 2024/25 £13,000 was raised to contribute towards supporting 1 student through both years.

In addition, the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with the Ratcliffian & Cunningham Fund a trust set up through its past pupils' association. During the 2024/25 School Year, there were 8 students in receipt of such bursaries, totalling £28,000. In 2024/25 the R&C Fund extended the scope of financial support to include grants to families impacted by the imposition of VAT on school fees on 1 January 2025, bursaries were awarded totalling £35,500. The School encourages applications for its various bursary schemes via the production of a promotional booklet and the inclusion of a distinct page within the School Website.

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## STRATEGIC REPORT

## ACHIEVEMENTS AND PERFORMANCE

### Key performance indicators

The Trustees are very keen to see that the ethos of the School is maintained. Antonio Rosmini, the Founder of the Institute of Charity, was an advanced thinker and respected educationalist both in his own age and today. When Ratcliffe College was founded he laid down the basic principles upon which the School should be run, and the Trustees seek to continue these today. The important person is the child. His or her welfare and development to full potential have to be at the forefront in everything that is undertaken in the School. This applies in the spiritual life of the children and in the organisation of the academic, physical and cultural activities of the School. These principles are set out in the Mission Statement of the School.

### VI Form A Level & BTEC Results

Students at Ratcliffe College are celebrating a summer of academic success, with 45% of A Level grades A*/A and 71% grade B or above. Ten percent of students achieved A*/A*/A or better with one in four students achieving A Level or BTEC grades equivalent to A/A/A or higher.

**A*/A: 45%**
**A*/B: 71%**
**A*- C: 90%**
**Pass Rate: 99%**

Headmaster Jonathan Reddin praised the cohort, saying: *"We are incredibly proud of our Class of 2025. Their results reflect their determination together with the commitment of our dedicated staff. They have truly lived out our Catholic mission to 'Learn and Grow in the Light of the Gospel.' We wish them every success for the future."*

### Ratcliffe Students Celebrate Record-Breaking GCSE Results

Ratcliffe College is delighted to announce outstanding GCSE examination results, with 47% of all grades awarded at 7–9. Students and staff came together to celebrate the remarkable achievements of the 2025 cohort, who joined Senior School at the onset of the pandemic and have demonstrated exceptional resilience and determination throughout their studies.

This year's results are the strongest in the College's history, coinciding with a record student roll. Ratcliffe students' pass rate was more than 25% above their peers in the maintained sector, with one in five pupils achieving success in 11 GCSE subjects. Exceptional subject results included a 98% pass rate in English Literature and a 96% pass rate in Mathematics, reflecting the College's commitment to enabling every student to fulfil their potential.

Headmaster, Mr Jonathan Reddin, commented: *"We are incredibly proud of our Year 11 students and their GCSE success. These results reflect not only their dedication, but also the unwavering support of their teachers and parents. This cohort faced significant challenges, joining Senior School during the first year of the pandemic, yet they have shown admirable perseverance and adaptability. We now look forward to supporting them as they embark on the next stage of their education."*

Special congratulations go to Edward Black, Joseph Ibbotson, and Amelie Westley, who each achieved nine grade 9s. We also commend Ben Macleod-Smith, Teresa Chmurovicova, Vidhi Nair, Stephen Mathew, and Charlie Waldeck who achieved grade 7 or above in eleven subjects – a hugely impressive accomplishment.

Collecting her results this morning, Vidhi Nair said: *"I am overjoyed with my GCSE results today. Thank you to my teachers for their guidance and support. I am excited to make my start in Sixth Form next year."*

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**Beyond Academic Excellence**

Ratcliffe College focuses on nurturing the whole child with an emphasis on developing their spiritual, moral, social, and physical attributes through an outstanding pastoral care programme, which includes access to a broad range of co-curricular and enrichment opportunities. Whether joining our Sixth Form as a day student or a boarder, our young people develop into confident, articulate, independent and caring individuals who go on to make a positive difference to the communities in which they live and work.

**Co-Curricular, The Big Six – Offering a Perfect Balance**

At Ratcliffe College, co-curricular activities are integral to our educational ethos, serving as the lifeblood that complements our academic program. These opportunities extend far beyond the confines of the classroom, offering a diverse range of experiences. We firmly believe in the significance of a well-rounded education, providing every student with the chance to forge new friendships, learn fresh skills and interests, and most importantly, to enjoy themselves immensely along the way! The Co-Curricular Programme, revolves around our Big Six

- Chaplaincy
- Sport
- Music
- Drama
- Combined Cadet Force
- The Duke of Edinburgh's Award

**Shaikira King: Ratcliffe's Rising Star in the World of Athletics**

Ratcliffe College student and Sports Scholar, Shaikira King (Year 12), is currently the UK's and Europe's fastest ever 15 years old at 800m and the third fastest 'ALL-Time' U17 runner in UK history. She has had a phenomenal year achieving remarkable milestones on both national and international stages. This Autumn, Shaikira, returned to Ratcliffe College Sixth Form as the youngest ever athlete (15 years) to be signed by Nike. Securing a British and European Record, followed by an International Silver Medal at the recent European Athletics U18 Championships, Slovakia (July 2024).

Securing her first GB Vest at the European Athletics U18 Championships, 2024 in April, Shaikira shattered both the British and European records in the 800m, instantly securing her spot for the European Athletics U18 Championships 2024. It is remarkable, at 15 years old, that Shaikira earned her spot on the U18 GB team, before her GSCE exams.

At her first major championships in late July, Shaikira claimed a Silver medal, (missing GOLD by 900th of a second – after tripping at 200m and fighting back from 4th place to 2nd), and then two weeks after the competition, broke her own U15 British and European 800m record; narrowly missing the U15 World Record by an astonishing 0.02 seconds, with 2:01:61. This achievement, (achieved only 3 weeks after her 16th birthday) placed King second fastest globally at U18 level. Competing at this past Summer's European Championships is just a first glimpse of Shaikira's representational honours and prospective career on the track, at World level. Keely Hodgkinson, among other past World Class athletic greats; such as Paula Radcliffe, Femke Bol, Jess Ennis and the like, have all medalled, or won European U18 titles in their careers.

Ratcliffe Student Jeremy Monga makes historic Premier League Debut

Ratcliffe College is immensely proud to announce that Year 11 student, Jeremy Monga, has made his senior debut or Leicester City Football Club at just 15 years old. Jeremy's appearance on 7 April 2025 against Newcastle United positions him the second-youngest player in Premier League history. A rising star in Leicester City's Academy, Jeremy has progressed rapidly through the youth system, featuring regularly for the U21s. Ratcliffe College has been proud to support Jeremy in balancing his education and football, helping him succeed
both in the classroom and on the pitch.

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Mr James Rainer (Deputy Head Pastoral) is delighted with Jeremy's debut success, "Jeremy's debut is an incredibly proud moment for all of us at Ratcliffe. Jeremy's humility makes this achievement all the more deserved.This is a milestone credit to his dedication and the strength of the partnership between Ratcliffe College and Leicester City FC."

As education partners of Leicester City Football Club for over a decade, Ratcliffe College has played a central role in supporting the Club's Academy players through GCSE. Jeremy is among a number of young athletes who have successfully balanced their football careers with their GCSE studies, thanks to the exceptional, flexible and supportive environment the College provides.

Founded in 1847 and rooted in Rosminian Catholic tradition, Ratcliffe College is committed to helping students achieve their full potential across all areas of school life. With a strong focus on both academic achievement and personal development, the College continues to support students like Jeremy. We wish Jeremy continued success as his football journey unfolds.

Ratcliffe College Earns Eco-Schools Green Flag with Distinction

We are proud to announce that we have been awarded the prestigious Eco-Schools Green Flag with Distinction, a testament to the school's unwavering commitment to sustainability and environmental stewardship. This award is a recognition of the remarkable efforts made by the Sustainable Action Society, a dedicated group of students, in promoting sustainable practices within the whole school community.

During the past academic year, the Sustainable Action Society embarked on a mission to make Ratcliffe College a more sustainable institution, while positively impacting the environment, after completing a thorough Environmental Review of the school. Their endeavours included the formulation of a comprehensive Action Plan, full of ambitious initiatives designed to enhance the school's environmental footprint. An Eco-Code for the Senior School and implemented litter picks and school assemblies each term. Notable achievements include a school-wide "Big Battery Hunt", resulting in the collection of an impressive 1,641 batteries, as well as initiatives aimed at reducing waste and increasing recycling across the campus.

FINANCIAL REVIEW

**Financial Results**

The year represented an improvement in financial performance to the prior year with the Charity benefitting from a more stable environment, as inflation came under control and energy costs stabilized. This was supported by the College's installation of solar panels to offset energy costs and internal controls were tightened on budgets. Income was higher during the year, due to both increased tuition and boarding fees of £1,460m and a comprehensive Immersion and Summer School programme which raised additional income of £71k. Total income increased overall by £682k to £17,366m this year (2023-24: £16,684m). Expenditure increased by £791k to £17,431m (2023-24: £16,640m). Net movement in funds (before investment gains) totaled £65k deficit (2023-24: £43k surplus). A solid performance within financial markets resulted in investment gains of £113k (2023-24 gain of £214k). Overall, therefore, there was a positive net movement in funds of £48k (2023-24 £257k).

The College ended the year with a strong cash balance of £3,069k, a reduction of £549k to the prior year, and, with short-term investments of £1,100m, continued its commitment to retain robust cash reserves. The College has taken the decision to further limit capital expenditure in 2025-26 to further support future cash reserves.

An operating surplus of £1,017m (2023-24: £1,129m) resulted in a decrease of £112k to the prior year and is invested back into the College to support capital expenditure and the going concern of the College. The underlying financial strength of the College is strong and we remain committed to ensuring this is a priority through careful management of the College's finances. The Trustees and management review a detailed annual budget and a 10-year scenario plan is continuously monitored in order to help identify any potential issues and to support contingency planning. The Charity acknowledges the challenges currently facing the sector, acknowledged in its Strategic Plan, but remains well placed to face all future challenges with careful management of its resources.

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### Subsidiaries

The Charity has one wholly-owned subsidiary, which carries out non-charitable activities for the Charity. Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College. Profits reduced from the prior year as assets have been redirected to support the Summer School and Immersion programmes. Profit for the year ended 31 August 2025 was £22,037 (2024: £7,849). All profits are gift aided to the Parent Charity. More details regarding the subsidiaries are shown in note 32 to the financial statements.

### Reserves policy

At 31 August 2025, the unrestricted funds of the Charity were £25,821,484 (2023-24: £25,759,917). Of this, £27,208,600 (2023-24: £28,072,430) is represented by tangible and intangible fixed assets, £1,804,000 (2023-24: £1,956,033) is represented by investments and £3,307,773 (2023-24: £3,829,400) has been used to finance expenditure on fixed assets through loans and borrowings. Investments are determined to be part of the College's free reserves and the balance of the Charity's unrestricted funds excluding fixed assets, fixed asset investments and fixed asset loans and borrowings is £116,657. Therefore, the Charity currently has limited free reserves and £3,307,773 (2023-24: £3,829,400) has been used to finance expenditure on fixed assets through loans and borrowings. The Group's reserves policy aims to ensure that there are adequate resources available to meet the financial requirements of the Group and to have free reserves of at least half a term's expenditure. For 2024-25 this would have required reserves of £2,600,763. This is reviewed on an annual basis and the College acknowledges that current reserves are negative, though it is felt that the cash reserve is strong and the College is committed to working towards meeting its reserves policy.

At 31 August 2025, the restricted funds of the Group were £581,614 (2023-24: £595,734). The purpose of these funds is to contribute towards bursaries and scholarships for students.

### Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in securities listed on the London stock exchange. The Trustees' policy was to maintain income while preserving the real value of the investments.

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have increased by £15,158 to £264,897 during the year and investment income in 2025 was £5,435, a return of 2% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

The Charity holds two further funds with Handlesbanken Asset Wealth Management. The first fund is known as the Balanced Multi Asset Fund C. As of 31 August 2025, these were valued at £1,064,248. The second fund is known as the Income Plus Multi Asset Fund C and is aimed at generating income, to replace the diminishing returns from fixed interest deposits. This fund was first invested during 2017/18 and as of 31 August 2025 was valued at £739,804.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

The Charity Company is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Structure and Governance

The Charitable Company "Ratcliffe College" was incorporated on 9 August 2006 and registered under the number 1115975 with the Charity Commission. From 1 September 2006, the Company took over the net assets and operations of the Charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire,

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founded in 1847.

**Structure and Governance (continued)**

At the same time, the remaining net assets and operations of the Charity "Trustees of Ratcliffe College" were transferred to a second Charitable Company "Grace Dieu Manor School" (charity number 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

"Trustees of Ratcliffe College" no longer has any assets or operations and has been deregistered as a charity.

**Governance**

The foundation of Ratcliffe College was made by the Religious Congregation called the Institute of Charity (often called the Rosminians after the Founder, Blessed Antonio Rosmini). The Trustees are members of the Congregation. Members of the Congregation provide Chaplaincy facilities in the School.

New Trustees are appointed by Fr Provincial in consultation with the Board of Trustees. Where additional Trustees are required, they are either appointed from the members of the Rosminians or the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations where they are aware of suitable candidates.

The Governing Body consists of up to twelve members of whom two are Trustees (Foundation Governors); the remaining ten are appointed by the Trustees (Ordinary Governors) after consultation with the Governing Body. The terms of service are detailed in the Memorandum and Articles of Association, Article 55.

Where additional Governors are required, the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

New Trustees and Governors are provided with full information on the Charity's constitution, objects and finances. Training material is made available as necessary and appropriate training seminars are held or made available externally for the benefit of the Trustees and Governors.

**Management**

The Trustees entrust the management of the School to the Board of Governors, whose powers and duties are set out in the Memorandum and Articles of Association, Article 55.

The Trustees are kept fully informed of the management of the School, receiving Minutes of the Governors' Meetings and their sub committees. These are reviewed regularly in the Trustee meetings. The accounts attached show the financial position of the School, which is commented on in the various notes therein.

The Headmaster and Director of Finance & Operations meet formally with the Trustees on a termly basis.

The Remuneration Committee meets at least once per year to set the remuneration of members of the School's Senior Leadership Team for the following year. Recommendations on salaries are made to the Committee by the Head and Director of Finance, accompanied by sector specific salary survey information as appropriate.

**Connected Charities**

The Institute of Charity (charity number 222508) and Grace Dieu Manor School (charity number 1115976) are considered to be connected to the main charity because they have common, parallel or related objects and activities, and common control.

**Trustees**

None of the current Trustees are resident in the School. The Trustees receive no remuneration for their services, nor (where applicable) for the work they do in the School. The Trustees are entitled to recoup

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legitimate expenses incurred in the course of their duties as Trustees.

**Employment Policies**

It is the School's policy to have effective communication and consultation with its staff. In addition to the formal appraisal system, Teaching staff attend a staff briefing each morning before classes begin, have at least one collective INSET session per term and operate a Common Room Committee to raise matters of interest or concern with the School. Non-teaching staff have access to the notes of the staff briefings and discuss matters of interest or concern at the weekly Diary Meeting. Copies of all employment policies are contained within the relevant Staff Handbooks and are available on the Staff shared area of the School network.

**Disabled Employees**

The School gives proper consideration to all applications for employment of disabled persons. Those who are recruited and those who become disabled in employment receive appropriate training, career development and promotion

**Principal Risks and Uncertainties**

**Strategic Risk Assessment**

The Governing Body and SLT annually review the College strategic risk register, to ensure the risks contained within remain relevant and any future risks are added. The Strategic Risk register was completed in July 2022, reviewed and updated in July 2025. There is a process in place to ensure risk reporting is part of regular meetings, the monitoring of which, is delegated to the Senior management Team.

The Risk Register includes the following risk categories;

**Strategic Risks:**
Negative impact on strategic objectives e.g. reorganisation, change in priorities, financial sustainability, reputation issue.

**Operational:**
Negative impact on day-to-day operations e.g. Loss of a critical system, theft, damage, property maintenance, business interruption.

**People:**
Negative impact on staff, volunteers of the organisation or the people it interacts with e.g. key person dependency, recruitment & retention, capacity & capability.

**Legal/Regulatory:**
Negative impact on the organisation's ability to comply with the legal & regulatory landscape e.g. governance, non-compliance, breach of data protection.

**Financial:**
Negative impact on the financials of the organisation e.g. increased pension fund liabilities, negative movements in the interest rate, fraud, fundraising.

**Health & Safety**:
The Health and Safety Committee meets termly and its minutes are passed to the Governing Body, which carries out its own review of the Health and safety policy on an annual basis. The Governors Finance and General Purposes Committee receives a termly report on Health and Safety. A specific Governor is nominated to have Health and Safety responsibility, and as such is a member of the Health and Safety Committee.

The Trustees are happy that all major risks have been reviewed and the appropriate systems or procedures, as outlined above, have been established in order to manage those risks.

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## Risk Management

In addition to the Strategic Risk management exercise, a number of issues have been identified which could have a significant impact on the future funding of the school.

### Pupil numbers

The school currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders remains negatively impacted by the COVID-19 Pandemic. The imposition of 20% VAT on school fees including boarding fees from 1 January 2025, is expected to further decrease the attraction of UK Independent Schools to overseas students, as competitor schools abroad will now be considerably cheaper where private education remains exempt from VAT.

### Energy Costs

In October 2023 the College signed a twelve-month contract for the supply of electricity, further extended by 24 months with the same supplier in October 2024. It was deemed appropriate to extend the contract by 24 months as, since the 2022 energy crisis, the market has stabilised at its new level, and the risk attached to a shorter contract is relatively high given the situation in the Middle East and continuing conflict in Ukraine. In addition, the College undertook the installation of 300 solar panels in August 2023, which reduced electricity costs by £54,000 throughout this academic year. Oil and LPG prices have remained steady throughout the year and the margin paid on oil is competitive.

### *Government Policies*

### VAT on School Fees

The new Government implemented 20% VAT on all Private School fees from 1 January 2025. The College increased school fees on 1/01/25 by 15%, calculated to be the non-recoverable element of the 20% VAT imposed by the Government.. The College registered for VAT in November 2024, to ensure the timely submission of the first VAT return to HMRC in February 2025. The College continues to follow the advice of specialist tax consultants Crowe to ensure the following;

- Recover VAT and partial exemption
- Determine VAT business/non-business apportionment
- Manage pre-registration input tax
- All other VAT related matters

The College roll remains strong for September 2025 however the SLT and Governors recognise that a number of students were recruited following the closure of the Amherst School Loughborough.

The ISC recently undertook a survey of independent schools to determine the actual impact of the Government policy on VAT on pupil numbers. The survey revealed a decline of 16,696 pupils at independent schools since September 2024, equivalent to 3.6 per cent.

### Loss of Mandatory Business Rate Relief (MBRR)

The Labour Government have now removed MBRR for private schools effective from 1 April 2025. The Governors recognise the additional pressures this policy places on College finances at the same time VAT on school fees is implemented. The policy is likely to apply greater pressure on College finances following the planned review of business rates in 2026.

### Increase in Employer NICs

The Government increased employer NICs on 1 April 2025, the threshold for NICs was reduced which resulted in a significant increase in the number of eligible employees at the College on which employer NICs are now paid.

### Teachers Pensions Scheme (TPS)

The Government increased employer contributions to the TPS were by 5%, from 23.68% to 28.68% on 1 April 2024. The Governors undertook a pay and pensions review consultation process during the 2022 – 2023 academic year, to review all opportunities to protect the future financial health of the College.

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In particular review options to mitigate the impact of the planned 2024 increase to TPS employer contributions and future increases, which are subject to actuary revaluation every 4 years. The Governors, having reviewed all options and considered the representations made during the consultation process, implemented the following future cost control measures;

1. Teachers that choose to remain in the TPS have agreed to a salary reduction equivalent to all future increases in employer contributions, above 23.68%.
2. Teachers may join the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme, with the equivalent benefits of the TPS capped at 23.68%.
3. The College withdrew phased withdrawal from the proposal, which effectively means all new Teachers recruited to the College have the same two options above, and existing Teachers can opt to move between the 2 pensions scheme at any given time in the future.

The Governors believe that implementing the above future cost control measures to pensions, will provide essential financial mitigation against the expected significant future Government increases in employer contributions to the TPS.

**Affordability of a Ratcliffe education**

The school operates in a very competitive local market, with the continuing trend of school fees rising faster than earnings across the Independent Sector. The governors are mindful of the number of families being placed under greater pressure by rising fees, as well as those being potentially priced out of the market place in the first place.

The Governors consider the following factors will potentially have an impact on the costs of school fees;

- 
- High costs of living for families
- Post COVID-19 pandemic lag effect on families
- VAT on school fees from 1 January 2025
- Abolition of MBRR on 1 April 2025
- Increase in ER NICs on 1 April 2025
- Ongoing high cost of utilities

**Safeguarding of pupils, staff and premises**

The safety of every child is of paramount importance at Ratcliffe College. Safeguarding and child protection are seen as everyone's responsibility. Ratcliffe College is a place where we help young people to achieve their greatest potential. The warmth of the Ratcliffe community allows children to thrive in all aspects of school life. It is therefore essential that the foundation for our community is built upon a secure and safe environment where our students can be free to develop without abuse, with the space to grow and be children.

PLANS FOR FUTURE PERIODS

The School has drawn up a new 3 year Rolling Strategic Development Plan, for September 2025 to August 2028.

The mission statement **"Learning and Growing in the Light of the Gospel"**

With Christ at the centre of our learning, we:

- Help young people to achieve their greatest potential
- Guide their intellectual growth, nurture their God-given talents, and inspire them to live in service to others
- Aim to develop honest, confident, responsible and compassionate members of society, based on the educational values of Blessed Antonio Rosmini

We are a Roman Catholic school, welcoming and valuing all children because of their innate dignity.

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Vision – "**To be a leading Catholic independent day and boarding school, which is financially secure.**"

The Vision Statement is – ***"Begin Here, Go Anywhere"***

**The Strategic Plan is important because it:**

1. Provides a coherent strategic direction for the College.
2. Provides the opportunity for all within the College community to embrace this vision and work together to ensure its delivery.
3. Serves as a clear statement of intent for the College's Senior Leadership Team (SLT) and members of the Governing Body and Board of Trustees.
4. Provides all members of the Ratcliffe College community (students, staff, current and prospective parents, members of Governing Body and Board of Trustees, Old Ratcliffians), with a clear understanding of the future direction of the College.
5. Has been adapted to reflect the ISI inspection Framework (F23) which places the responsibility of the school's leadership and governance to **actively promote the wellbeing of students.** Wellbeing is defined by section 10(2) of the Children Act 2004 as relating to:
    - Students physical and mental health and emotional wellbeing
    - Protection of students from harm and neglect.
    - Students' education, training and recreation.
    - Students' contribution to society.
    - Students' social and economic wellbeing.

**Whole College Culture:**

- A clear, understood and 'lived' Catholic Mission with an inspirational Vision
- A safe and secure environment with effective management of resources
- Highly effective leadership and governance
- High standards and expectations for all built on a strong safeguarding culture
- A bespoke, innovative, creative curriculum underpinned by outstanding Teaching and Learning

**Ratcliffe College Strategic Framework:**

Ten core strands have been identified as providing the framework necessary to meet these strategic goals. These are based upon the ISI framework.
The *quality of student achievement and learning*

- The quality of teaching and assessment
- The quality of pastoral care and arrangements for student welfare (including boarding)
- The quality of our co-curricular provision
- The quality of the spiritual, moral, social and cultural development of our students
- The quality of leadership and management
- The quality of governance
- The quality of communications including marketing and alumni relations
- Public Benefit - Charitable Activities
- Commercial Enterprise

**Section 172 statement**

The Governors and Trustees consider both individually and collectively, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the charitable company, and group in order, to achieve its charitable purposes and in doing so has given regard to the stakeholders and matters set out in s172 of the Companies Act. The success of Ratcliffe College is reliant on the support of all of our stakeholders, and it is important to the long-term success of the college, to continue to build and maintain positive relationships with all stakeholders.

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**Relationships with our employees**

The college recognises the key to our success are our people, and we want them to be successful both as individuals and as a team. The college is committed to providing a working environment and culture that promotes equal opportunities and is free from discrimination. Our behaviour is consistent with the expectations of our community, and we recognise the benefit of effective communication with employees. The college ensures that information is readily available to employees through regular meetings, an intranet site, college app, daily and weekly briefings.

**Relationships with our suppliers**

The college is committed to the timely payment of all supplier invoices to our college, to ensure they are treated equitably and to uphold the college's professional reputation. Our policy is to pay suppliers as per the terms on their invoice, where there are no credit terms, we aim to pay within 30 days. For 2024/25, the average time taken to pay invoices was 32.5 days. If there are disputes, the college will deal with them quickly and fairly and liaise with the supplier to come to a mutually acceptable solution.

**Relationships with our students**

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 5 and 6.

**Relationships with our wider community**

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 3 and 4.

**Science Workshops for Local Primary Schools**

**St. Josephs Catholic Primary School Science Workshop – Forensic Science**
Children from St Joseph's Catholic Voluntary Academy thoroughly enjoyed becoming forensic scientists at Ratcliffe College. The children were introduced to new learning experiences throughout and they certainly wasted no time rolling their sleeves up to crack the case! Hosting workshops like these at Ratcliffe is great for developing partnerships with local Primary schools and the wider community, and as St Joseph's is a fellow Catholic School we were delighted to welcome them and strengthen our relationship further."

**Plumtree Primary School Science Workshop - Forces**
In September, 14 Plumtree Primary School pupils were welcomed to Ratcliffe College to spend the day with the Science Department in a series of exciting workshops related to the topic of forces. The day began with a trio of demonstrations, observing how a push from the air can speed things up, how a magnetic force can slow things down, and how air pressure can change the shape of an object. After being wowed at the sight of magically expanding shaving foam, levitating ping pong balls and air-powered unravelling toilet roll, the children were then ready to start the first of their two science workshops.

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## Greenhouse gas emissions, energy consumption and energy efficiency action

The School's greenhouse gas emissions and energy consumption are as follows:

| | 2025 (in tonees of CO2 equivalent) | 2024 (in tonees of CO2 equivalent) |
|---|---|---|
| **Scope 1 Emissions** | | |
| LPG | 204.01 | 170.48 |
| Heating oil | 491.89 | 497.64 |
| Vehicle fleet | 33.42 | 35.73 |
| Total Scope 1 | **729.32** | **703.85** |
| **Scope 2 Emissions** | | |
| Electricity | **197.96** | **198.26** |
| **Total Gross Emissions** | **927.28** | **902.11** |

## Greenhouse gas emissions, energy consumption and energy efficiency action (continued)

We have a policy of recording and reviewing of all energy use and investigating unexplained anomalies. The main School electricity is Half Hourly and consumption use is studied to check that it follows expected patterns of use. Both Staff and Pupils are aware of and wish to contribute to reducing energy consumption and follow best practice to achieve this.

We have a planned preventative programme of replacing mechanical and electrical heat generation for more efficient kinds. We have introduced solar panels to roofs on our prep school and sports centre as well as our prep sports centre. We have removed a dual 8inch hot water pipe heating system (circa 1950's) from 21 boarding bedrooms and replaced with individually Wi-Fi controllable heating systems. Which means we have more control over the rooms especially if they are vacant. We have built a net zero 9 classroom English block with air source heat pumps and solar panels. We have introduced secondary glazing to 5 bedrooms within the girls' wing and looking at similar systems for the boys boarding.

## Quantification and reporting methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2025 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

## Organisational boundary

We have used the financial control approach.

## Intensity ratio

| | 2025 | 2024 |
|---|---|---|
| **Metric used:** | | |
| £m turnover | 16.664 | 15.963 |
| **Intensity ratio:** | | |
| Tonnes of CO2 equivalent per £m turonver | 55.65 | 56.51 |

It was decided to use total £m turnover (per management accounts) as our metric. The resulting intensity ratio of tCO2e per total £m turnover will best reflect changes in operation and energy consumption over time.

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## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2025

### Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company 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 group'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 group's auditors are aware of that information.

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

**Mr R Gamble**
Trustee
Date: 8 Dec 2025.

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# RATCLIFFE COLLEGE
## (A company limited by guarantee)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

### Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows 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) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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:

- the Group and parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and parent charitable company 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.

## 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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## Auditor's 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the group has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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**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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Kevin Hodgetts
4565E73EF2F046E...

**Kevin Hodgetts (Senior statutory auditor)**
for and on behalf of
**Cooper Parry Group Limited**
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

18 December 2025

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B

**RATCLIFFE COLLEGE**
**(A company limited by guarantee)**

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
## FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 4 | - | 123,382 | 123,382 | 147,523 |
| Charitable activities | 5 | 16,940,423 | 60,489 | 17,000,912 | 16,383,407 |
| Other trading activities | 8 | 131,773 | - | 131,773 | 103,787 |
| Investments | 9 | 104,260 | 5,393 | 109,653 | 48,884 |
| **Total income** | | 17,176,456 | 189,264 | 17,365,720 | 16,683,601 |
| **Expenditure on:** | | | | | |
| Raising funds | | 68,750 | - | 68,750 | 95,938 |
| Charitable activities | 10 | 17,143,894 | 218,543 | 17,362,437 | 16,544,199 |
| **Total expenditure** | | 17,212,644 | 218,543 | 17,431,187 | 16,640,137 |
| **Net (expenditure)/income before net gains on investments** | | (36,188) | (29,279) | (65,467) | 43,464 |
| Net gains on investments | 17 | 97,755 | 15,159 | 112,914 | 213,814 |
| **Net movement in funds** | | 61,567 | (14,120) | 47,447 | 257,278 |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | 23 | 25,759,917 | 595,734 | 26,355,651 | 26,098,373 |
| Net movement in funds | | 61,567 | (14,120) | 47,447 | 257,278 |
| **Total funds carried forward** | 23 | 25,821,484 | 581,614 | 26,403,098 | 26,355,651 |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 55 form part of these financial statements.

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**RATCLIFFE COLLEGE**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 05900743**

## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 15 | | 23,296 | | - |
| Tangible assets | 16 | | 27,185,304 | | 28,072,430 |
| Investments | 17 | | 2,068,946 | | 1,956,033 |
| | | | 29,277,546 | | 30,028,463 |
| **Current assets** | | | | | |
| Stocks | 18 | 90,252 | | 61,518 | |
| Debtors | 19 | 470,015 | | 599,010 | |
| Investments | 20 | 1,100,000 | | 1,000,000 | |
| Cash at bank and in hand | | 3,069,224 | | 3,617,907 | |
| | | 4,729,491 | | 5,278,435 | |
| **Creditors: amounts falling due within one year** | 21 | (3,914,868) | | (4,304,097) | |
| **Net current assets** | | | 814,623 | | 974,338 |
| **Total assets less current liabilities** | | | 30,092,169 | | 31,002,801 |
| **Creditors: amounts falling due after more than one year** | 22 | | (3,689,071) | | (4,647,150) |
| **Total net assets** | | | 26,403,098 | | 26,355,651 |
| **Charity funds** | | | | | |
| Restricted funds | 23 | | 581,614 | | 595,734 |
| Unrestricted funds | 23 | | 25,821,484 | | 25,759,917 |
| **Total funds** | | | 26,403,098 | | 26,355,651 |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 8th December 2025 and signed on their behalf by:

**Mr R Gamble**
Trustee

The notes on pages 27 to 55 form part of these financial statements.

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B

**RATCLIFFE COLLEGE**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 05900743**

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2025

| | Note | | 2025 £ | | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 15 | | 23,296 | | - |
| Tangible assets | 16 | | 27,252,313 | | 28,139,219 |
| Investments | 17 | | 2,068,949 | | 1,956,036 |
| | | | 29,344,558 | | 30,095,255 |
| **Current assets** | | | | | |
| Stocks | 18 | 90,252 | | 61,518 | |
| Debtors | 19 | 445,462 | | 610,069 | |
| Investments | 20 | 1,100,000 | | 1,000,000 | |
| Cash at bank and in hand | | 3,056,965 | | 3,582,661 | |
| | | 4,692,679 | | 5,254,248 | |
| **Creditors: amounts falling due within one year** | 21 | (3,899,553) | | (4,286,999) | |
| **Net current assets** | | | 793,126 | | 967,249 |
| **Total assets less current liabilities** | | | 30,137,684 | | 31,062,504 |
| **Creditors: amounts falling due after more than one year** | 22 | | (3,689,071) | | (4,647,150) |
| **Total net assets** | | | 26,448,613 | | 26,415,354 |
| **Charity funds** | | | | | |
| Restricted funds | 23 | | 581,614 | | 595,734 |
| Unrestricted funds | 23 | | 25,866,999 | | 25,819,620 |
| **Total funds** | | | 26,448,613 | | 26,415,354 |

The Company's net movement in funds for the year was £33,259 (2024 - £277,640).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 8th December 2025. and signed on their behalf by:

**Mr R Gamble**
Trustee

The notes on pages 27 to 55 form part of these financial statements.

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# RATCLIFFE COLLEGE
## (A company limited by guarantee)

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2025

| | | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net cash used in operating activities | 26 | 564,730 | 2,907,237 |
| **Cash flows from investing activities** | | | |
| Dividends, interests and rents from investments | | 103,229 | 41,421 |
| Purchase of intangible assets | 15 | (23,296) | - |
| Purchase of tangible fixed assets | 16 | (324,929) | (629,210) |
| Proceeds/(expenses) from sale of investments | | 2,593 | (6,111) |
| **Net cash used in investing activities** | | (242,403) | (593,900) |
| **Cash flows from financing activities** | | | |
| Repayments of borrowing | | (521,627) | (500,054) |
| Interest paid | | (254,665) | (320,174) |
| **Net cash used in financing activities** | | (776,292) | (820,228) |
| **Change in cash and cash equivalents in the year** | | (453,965) | 1,493,109 |
| Cash and cash equivalents at the beginning of the year | | 4,625,543 | 3,132,434 |
| **Cash and cash equivalents at the end of the year** | | 4,171,578 | 4,625,543 |

The notes on pages 27 to 55 form part of these financial statements

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

### 1. General information

Ratcliffe College is a charitable company, limited by guarantee, registered in England and Wales. The Company's registered number is 05900743 and registered office is Ratcliffe College, Fosse Way, Ratcliffe on the Wreake, Leicestershire, LE7 4SG.

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

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

### 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.

Ratcliffe College 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The Trustees assess whether the use of the going concern basis of accounting is appropriate (i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern). The Trustees make this assessment in respect of a period of at least 12 months from the date of the approval of the financial statements. The financial statements have been prepared on a going concern basis, as the Trustees are satisfied the group and charity have sufficient resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the group or charity's ability to continue as a going concern.

#### 2.3 Income

Incoming resources comprise tuition and boarding fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis with the exception of donations which are accounted for when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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## 2. Accounting policies (continued)

### 2.4 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, which includes fundraising costs, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities. The costs of charitable activities consists of all expenditure directly relating to the objects of the Charity.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Irrecoverable VAT is included with the category of expenses to which it relates.

Trading expenses comprise those costs associated with trading carried on through the subsidiary trading Company.

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.

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

### 2.5 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Trading activities within the subsidiary, Ratcliffe Enterprises Limited, are subject to corporation tax to the extent that profits are not gift relieved to the parent, Ratcliffe College.

### 2.6 Intangible assets and amortisation

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

| | |
|---|---|
| Computer software | - 33 % |

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## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The freehold land and buildings were valued using professional valuers as at 1 September 2006, the date the assets were transferred from the old Charity. This valuation will not be updated as it has been adopted as the historical cost. The land and buildings were valued on the following basis:

1. Main college/school and buildings on site - depreciated replacement cost value
2. Other buildings - open market value

The Trustees consider that the expected useful life of the buildings taking into account the nature and status of the buildings, with the result that for the main School buildings, which are primarily a list property, it is anticipated that they will have a future life of not less than 50 years. This is in excess of the life used in the valuation mentioned above and resulted in an increase in both depreciation and valuation.

Assets in the course of construction are included at costs incurred to date. Depreciation on those assets is not charged until they are brought into use.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

| | |
|---|---|
| Freehold and leasehold property | - 2% - 10% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

### 2.8 Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year. Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Current asset investments are short term highly liquid investment and are held at fair value. These included cash on deposit and cash equivalents with a maturity of less than one year.

Investments in subsidiaries are valued at cost less provision for impairment.

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## 2. Accounting policies (continued)

### 2.8 Investments (continued)

### 2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 2.10 Debtors

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

### 2.11 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.

### 2.12 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 Company 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 Consolidated statement of financial activities as a finance cost.

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## 2. Accounting policies (continued)

### 2.13 Financial instruments

The Group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated csah flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from connected entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.15 Pensions

Contributions are made for teaching staff to the Teachers' Pension Scheme ("TPS"). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The majority of non teaching staff are members of a defined contribution occupational pension scheme. The Charity is not entitled to receive benefit for any surplus or deficit on the scheme.

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## 2. Accounting policies (continued)

### 2.16 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The bursary fund comprises transfers from the general fund to provide bursaries for pupils.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

## 3. Critical accounting estimates and areas of judgment

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

**Useful economic lives and tangible fixed assets**

The annual depreciation charge for the tangible fixed assets is sensitive to changes in the estimated useful economic lives and the residual values of the assets.

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## 3. Critical accounting estimates and areas of judgment (continued)

The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

**Recoverability of debtors**

The provision for doubtful debts is based on an estimate of the expected recoverability of those debts. In line with the Group's accounting policy, the provision is based on the current situation of the customer and the age profile of the debt. At the reporting date, the bad debt provision is £164,505 (2024: £277,027).

## 4. Income from donations and legacies

| | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|
| Donations | 123,382 | 123,382 |

| | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Donations | 147,523 | 147,523 |

## 5. Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Fees receivable | 15,647,530 | - | 15,647,530 |
| Grants received | - | 32,262 | 32,262 |
| Other fee income | 1,292,893 | 28,227 | 1,321,120 |
| | 16,940,423 | 60,489 | 17,000,912 |

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## 5. Income from charitable activities (continued)

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Fees receivable (note 6) | 15,413,519 | - | 15,413,519 |
| Grants received | - | 23,408 | 23,408 |
| Other fee income (note 7) | 927,348 | 19,132 | 946,480 |
| | 16,340,867 | 42,540 | 16,383,407 |

## 6. Fees receivable

| | 2025 £ | 2024 £ |
|---|---|---|
| Gross fees | 17,176,373 | 17,057,452 |
| Less: bursaries, grants and allowances | (1,561,105) | (1,667,341) |
| Add: bursaries paid by restricted funds | 32,262 | 23,408 |
| | 15,647,530 | 15,413,519 |

## 7. Other fee income

| | 2025 £ | 2024 £ |
|---|---|---|
| Music tuition | 255,224 | 267,436 |
| Learning support | 51,668 | 101,666 |
| Other | 986,001 | 554,360 |
| | 1,292,893 | 923,462 |

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## 8. Income from other trading activities

### Income from non charitable trading activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|
| Trading Income | 131,773 | 131,773 |

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Trading Income | 103,787 | 103,787 |

## 9. Investment income

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Investment income | 104,260 | 5,393 | 109,653 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Investment income | 43,298 | 5,586 | 48,884 |

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## 10. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---|---|---|---|
| Teaching costs | 9,833,683 | 120,693 | 9,954,376 |
| Welfare | 1,963,225 | - | 1,963,225 |
| Premises | 2,211,297 | - | 2,211,297 |
| Foundation costs | 54,283 | 95,238 | 149,521 |
| Support costs | 3,081,406 | 2,612 | 3,084,018 |
| | 17,143,894 | 218,543 | 17,362,437 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| Teaching costs | 8,971,757 | 71,793 | 9,043,550 |
| Welfare | 1,881,715 | - | 1,881,715 |
| Premises | 2,246,218 | - | 2,246,218 |
| Foundation Costs | 58,057 | 46,925 | 104,982 |
| Support Costs | 3,265,199 | 2,535 | 3,267,734 |
| | 16,422,946 | 121,253 | 16,544,199 |

### Summary by expenditure type

| | Staff costs 2025 £ | Depreciation 2025 £ | Other costs 2025 £ | Total 2025 £ |
|---|---|---|---|---|
| Teaching costs | 8,992,790 | 364,456 | 597,130 | 9,954,376 |
| Welfare | 1,278,089 | - | 685,136 | 1,963,225 |
| Premises | 438,259 | 725,982 | 1,047,056 | 2,211,297 |
| Foundation costs | 45,255 | - | 104,266 | 149,521 |
| Support costs | 1,576,152 | - | 1,507,866 | 3,084,018 |
| | 12,330,545 | 1,090,438 | 3,941,454 | 17,362,437 |

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## 10. Analysis of expenditure on charitable activities (continued)

**Summary by expenditure type (continued)**

| | Staff costs 2024 £ | Depreciation 2024 £ | Other costs 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| Teaching costs | 8,120,902 | 364,297 | 558,351 | 9,043,550 |
| Welfare | 1,188,523 | - | 693,192 | 1,881,715 |
| Premises | 415,250 | 721,722 | 1,109,246 | 2,246,218 |
| Foundation costs | 42,104 | - | 62,878 | 104,982 |
| Support costs | 1,501,088 | - | 1,766,646 | 3,267,734 |
| | 11,267,867 | 1,086,019 | 4,190,313 | 16,544,199 |

## 11. Analysis of expenditure by activities

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Teaching | 9,918,172 | 36,204 | 9,954,376 |
| Welfare | 1,963,225 | - | 1,963,225 |
| Premises | 2,211,297 | - | 2,211,297 |
| Foundation costs | 149,521 | - | 149,521 |
| Support costs | - | 3,084,018 | 3,084,018 |
| | 14,242,215 | 3,120,222 | 17,362,437 |

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Teaching | 9,021,852 | 21,698 | 9,043,550 |
| Welfare | 1,881,715 | - | 1,881,715 |
| Premises | 2,246,218 | - | 2,246,218 |
| Foundation costs | 104,982 | - | 104,982 |
| Support costs | - | 3,267,734 | 3,267,734 |
| | 13,254,767 | 3,289,432 | 16,544,199 |

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B



## 11. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Staff costs | - | 1,576,152 | 1,576,152 |
| Teaching costs | - | 106,111 | 106,111 |
| Welfare | - | 80,715 | 80,715 |
| Premises | - | 150,426 | 150,426 |
| Support costs | - | 196,298 | 196,298 |
| Donations and community | - | 171,679 | 171,679 |
| Subscriptions | - | 91,529 | 91,529 |
| Finance costs | - | 267,622 | 267,622 |
| Other costs | - | 443,486 | 443,486 |
| Governance | 36,204 | - | 36,204 |
| | 36,204 | 3,084,018 | 3,120,222 |

| | Governance 2024 £ | Support 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Staff costs | - | 1,501,088 | 1,501,088 |
| Teaching costs | - | 92,684 | 92,684 |
| Welfare | - | 99,648 | 99,648 |
| Premises | - | 223,871 | 223,871 |
| Support costs | - | 157,543 | 157,543 |
| Donations and community | - | 171,679 | 171,679 |
| Subscriptions | - | 82,173 | 82,173 |
| Finance costs | - | 334,216 | 334,216 |
| Other costs | - | 604,832 | 604,832 |
| Governance | 21,698 | - | 21,698 |
| | 21,698 | 3,267,734 | 3,289,432 |

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## 12. Auditor's remuneration

| | 2025 £ | 2024 £ |
|---|---|---|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 26,250 | 25,000 |
| Fees payable to the Company's auditor in respect of: | | |
| Audit of the Company's subsidiary | 4,200 | 4,000 |
| Audit-related assurance services | 1,100 | 1,000 |
| Taxation compliance services | 3,425 | 3,250 |

## 13. Staff costs

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Wages and salaries | 9,459,170 | 8,862,297 | 9,459,170 | 8,862,297 |
| Social security costs | 1,003,349 | 823,921 | 1,003,349 | 823,921 |
| Contribution to defined contribution pension schemes | 1,868,026 | 1,581,649 | 1,868,026 | 1,581,649 |
| | 12,330,545 | 11,267,867 | 12,330,545 | 11,267,867 |

During the year there were redundancy payments made of £6,134 (2024: £NIL)

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

| | Group 2025 No. | Group 2024 No. | Company 2025 No. | Company 2024 No. |
|---|---|---|---|---|
| Teaching Staff | 146 | 138 | 146 | 138 |
| Support Staff | 182 | 191 | 182 | 190 |
| | 328 | 329 | 328 | 328 |

The average headcount expressed as full-time equivalents was:

| | Group 2025 No. | Group 2024 No. | Company 2025 No. | Company 2024 No. |
|---|---|---|---|---|
| Teaching Staff | 125 | 119 | 125 | 119 |
| Support Staff | 127 | 123 | 127 | 123 |
| | 252 | 242 | 252 | 242 |

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B



## 13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2025 No. | Group 2024 No. |
|---|---|---|
| In the band £60,001 - £70,000 | 7 | 4 |
| In the band £70,001 - £80,000 | 3 | 3 |
| In the band £90,001 - £100,000 | 1 | 1 |
| In the band £100,001 - £110,000 | - | 1 |
| In the band £110,001 - £120,000 | 1 | - |
| In the band £140,001 - £150,000 | 1 | 1 |

The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by key management personnel for the group is £1,061,881 (2024: £928,073). The group considers the key management personnel to consist of the Senior Leadership Team.

## 14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £644 were reimbursed or paid directly to Trustees (2024 - £466) for travel expenses.

## 15. Intangible assets

**Group and Company**

| | Computer software £ |
|---|---|
| **Cost** | |
| At 1 September 2024 | - |
| Additions | 23,296 |
| At 31 August 2025 | 23,296 |
| **Net book value** | |
| At 31 August 2025 | 23,296 |
| At 31 August 2024 | - |

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B



## 16. Tangible fixed assets

### Group

| | Freehold property £ | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2024 | 34,283,348 | 960,160 | 245,319 | 4,164,095 | 937,403 | 40,590,325 |
| Additions | 194,609 | 17,995 | - | 112,325 | - | 324,929 |
| Disposals | (28,872) | - | (13,765) | (75,055) | (3,925) | (121,617) |
| At 31 August 2025 | 34,449,085 | 978,155 | 231,554 | 4,201,365 | 933,478 | 40,793,637 |
| **Depreciation** | | | | | | |
| At 1 September 2024 | 8,487,142 | 602,313 | 151,336 | 2,395,663 | 881,441 | 12,517,895 |
| Charge for the year | 690,831 | 35,451 | 43,054 | 295,888 | 25,214 | 1,090,438 |
| At 31 August 2025 | 9,177,973 | 637,764 | 194,390 | 2,691,551 | 906,655 | 13,608,333 |
| **Net book value** | | | | | | |
| At 31 August 2025 | 25,271,112 | 340,391 | 37,164 | 1,509,814 | 26,823 | 27,185,304 |
| At 31 August 2024 | 25,796,206 | 357,847 | 93,983 | 1,768,432 | 55,962 | 28,072,430 |

The land and buildings were transferred from the old Charity and valued on 1 September 2006 by Mather Jamie, Chartered Surveyors, Loughborough, Leicestershire. This valuation will not be updated as it has been adopted as the historical cost.

Ratcliffe Enterprises Limited, a subsidiary of the Charity, sold the all weather pitch to Ratcliffe College at a historical profit of £67,552. This extra cost is reflected in the Charity fixed asset figures but is eliminated in the group fixed assets.

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## 16. Tangible fixed assets (continued)

### Company

| | Freehold property £ | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2024 | 34,283,348 | 1,027,711 | 245,319 | 4,156,748 | 937,403 | 40,650,529 |
| Additions | 194,609 | 17,995 | - | 112,325 | - | 324,929 |
| Disposals | (28,872) | - | (13,765) | (75,055) | (3,925) | (121,617) |
| At 31 August 2025 | 34,449,085 | 1,045,706 | 231,554 | 4,194,018 | 933,478 | 40,853,841 |
| **Depreciation** | | | | | | |
| At 1 September 2024 | 8,487,142 | 602,313 | 151,336 | 2,389,078 | 881,441 | 12,511,310 |
| Charge for the year | 690,831 | 35,451 | 43,054 | 295,668 | 25,214 | 1,090,218 |
| At 31 August 2025 | 9,177,973 | 637,764 | 194,390 | 2,684,746 | 906,655 | 13,601,528 |
| **Net book value** | | | | | | |
| At 31 August 2025 | 25,271,112 | 407,942 | 37,164 | 1,509,272 | 26,823 | 27,252,313 |
| At 31 August 2024 | 25,796,206 | 425,398 | 93,983 | 1,767,670 | 55,962 | 28,139,219 |

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## 17. Fixed asset investments

| Group | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2024 | 1,956,033 |
| Additions | 300,000 |
| Disposals | (307,966) |
| Revaluations | 120,879 |
| At 31 August 2025 | 2,068,946 |
| **Net book value** | |
| At 31 August 2025 | 2,068,946 |
| At 31 August 2024 | 1,956,033 |

| Company | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 September 2024 | 3 | 1,956,033 | 1,956,036 |
| Additions | - | 300,000 | 300,000 |
| Disposals | - | (307,966) | (307,966) |
| Revaluations | - | 120,879 | 120,879 |
| At 31 August 2025 | 3 | 2,068,946 | 2,068,949 |
| **Net book value** | | | |
| At 31 August 2025 | 3 | 2,068,946 | 2,068,949 |
| At 31 August 2024 | 3 | 1,956,033 | 1,956,036 |

The historical cost of the listed investments is £1,850,670 (2024: £1,819,494).

The following are greater than 5% of the market value of the listed investments:

- Handelsbanken Balanced Multi Asset Fund C £1,064,248 (2024: £698,344)
- Handelsbanken Income Plus Multi Asset Fund C £739,804 (2024: £1,007,953)

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## 18. Stocks

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Finished goods | 90,252 | 61,518 | 90,252 | 61,518 |

## 19. Debtors

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| **Due within one year** | | | | |
| Trade debtors | 276,597 | 270,424 | 250,949 | 260,727 |
| Amounts owed by connected charity | - | 37,749 | - | 37,749 |
| Amounts owed by group undertakings | - | - | 1,095 | 24,822 |
| Other debtors | 46,268 | 80,941 | 46,268 | 76,875 |
| Prepayments and accrued income | 147,150 | 209,896 | 147,150 | 209,896 |
| | 470,015 | 599,010 | 445,462 | 610,069 |

## 20. Current asset investments

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Short term cash deposits | 1,100,000 | 1,000,000 | 1,100,000 | 1,000,000 |

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B



## 21. Creditors: Amounts falling due within one year

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Bank loans | 566,042 | 527,062 | 566,042 | 527,062 |
| Fee deposits | 148,443 | 220,650 | 148,443 | 220,650 |
| Trade creditors | 267,826 | 350,584 | 259,685 | 342,117 |
| Fees in advance | 1,987,186 | 2,524,537 | 1,987,186 | 2,524,537 |
| Other taxation and social security | 509,476 | 186,838 | 509,476 | 186,837 |
| Other creditors | 407,700 | 418,915 | 406,626 | 418,472 |
| Accruals and deferred income | 28,195 | 75,511 | 22,095 | 67,324 |
| | 3,914,868 | 4,304,097 | 3,899,553 | 4,286,999 |

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Deferred income at 1 September 2024 | 3,305,963 | 1,744,831 | 3,305,963 | 1,744,831 |
| Resources deferred during the year | 1,660,890 | (1,744,831) | 1,660,890 | (1,744,831) |
| Amounts released from previous periods | (2,503,566) | 3,305,963 | (2,503,566) | 3,305,963 |
| | 2,463,287 | 3,305,963 | 2,463,287 | 3,305,963 |

Deferred income relates to fees received in advance for future school years.

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## 22. Creditors: Amounts falling due after more than one year

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Bank loans | 2,741,731 | 3,302,338 | 2,741,731 | 3,302,338 |
| Fees in advance | 476,101 | 781,426 | 476,101 | 781,426 |
| Fee deposits | 471,239 | 563,386 | 471,239 | 563,386 |
| | 3,689,071 | 4,647,150 | 3,689,071 | 4,647,150 |

Included within the above are amounts falling due as follows:

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | 538,095 | 548,355 | 538,095 | 548,355 |
| **Between two and five years** | | | | |
| Bank loans | 1,146,584 | 1,359,207 | 1,146,584 | 1,359,207 |
| **Over five years** | | | | |
| Bank loans | 1,057,052 | 1,394,776 | 1,057,052 | 1,394,776 |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Payable or repayable by instalments | 1,057,052 | 1,394,776 | 1,057,052 | 1,394,776 |
| | 1,057,052 | 1,394,776 | 1,057,052 | 1,394,776 |

The School and Group had three bank loans outstanding at the year-end.

The first bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate. At the year end £1,299,161 is included in creditors (2024: £1,532,226).

The second bank loan outstanding relates to the Coronavirus Business Interruption Loan Scheme (CBILS). This loan expires in 2027 and the interest rate is set at 2.09% above the bank base rate. At the year end £349,999 is included in creditors (2024: £549,999).

The third bank loan outstanding was obtained to assist with the development of the English Language Centre. This loan expires in 2037 and the interest rate is set at 2.05% above the bank base rate. At the year end £1,658,613 is included in creditors (2024: £1,747,175).

All of the above bank loans are secured by charges over the freehold properties known as: (i) Ratcliffe College Farm and (ii) Land and Buildings at Ratcliffe College.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

### 23. Statement of funds

**Statement of funds - current year**

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| 6th Form Bursary fund | 25,462 | - | (8,487) | - | 16,975 |
| Bursary fund | 18,484 | - | (6,161) | - | 12,323 |
| | 43,946 | - | (14,648) | - | 29,298 |
| **General funds** | | | | | |
| General funds | 25,715,971 | 17,176,456 | (17,197,996) | 97,755 | 25,792,186 |
| **Total Unrestricted funds** | 25,759,917 | 17,176,456 | (17,212,644) | 97,755 | 25,821,484 |
| **Restricted funds** | | | | | |
| Peter Daley Fund | 53,724 | 18,983 | (49,206) | - | 23,501 |
| Birch Legacy For Scholarships | 317,974 | 4,230 | (2,049) | 11,888 | 332,043 |
| Black Legacy For Scholarships | 4,524 | 60 | (29) | 170 | 4,725 |
| Other Funds | 82,943 | 1,103 | (534) | 3,101 | 86,613 |
| Ukraine Appeal | 35,974 | - | (25,031) | - | 10,943 |
| Foundation Projects | 11,744 | 28,227 | (30,304) | - | 9,667 |
| Foundation Bursaries | - | 84,923 | (84,923) | - | - |
| 1847 Bursary Fund | - | 25,665 | (25,665) | - | - |
| Library Appeal | 52,188 | - | (665) | - | 51,523 |
| Gift of Education | 36,663 | 12,794 | (137) | - | 49,320 |
| Rosminian Collegiate | - | 13,279 | - | - | 13,279 |
| | 595,734 | 189,264 | (218,543) | 15,159 | 581,614 |
| **Total of funds** | 26,355,651 | 17,365,720 | (17,431,187) | 112,914 | 26,403,098 |

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## 23. Statement of funds (continued)

### Statement of funds - prior year

| | Balance at 1 September 2023 As restated £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| 6th Form Bursary fund | 33,949 | - | (8,487) | - | 25,462 |
| Bursary fund | 24,645 | - | (6,161) | - | 18,484 |
| | 58,594 | - | (14,648) | - | 43,946 |
| **General funds** | | | | | |
| General funds | 25,543,809 | 16,487,952 | (16,504,236) | 188,446 | 25,715,971 |
| **Total Unrestricted funds** | 25,602,403 | 16,487,952 | (16,518,884) | 188,446 | 25,759,917 |
| **Restricted funds** | | | | | |
| Peter Daley Fund | 40,421 | 23,408 | (10,105) | - | 53,724 |
| Birch Legacy For Scholarships | 295,686 | 4,381 | (1,988) | 19,895 | 317,974 |
| Black Legacy For Scholarships | 4,207 | 62 | (28) | 283 | 4,524 |
| Other Funds | 77,129 | 1,143 | (519) | 5,190 | 82,943 |
| Ukraine Appeal | 63,460 | - | (27,486) | - | 35,974 |
| Foundation Projects | 12,051 | 19,132 | (19,439) | - | 11,744 |
| Foundation Bursaries | 3,016 | 36,177 | (39,193) | - | - |
| 1847 Bursary Fund | - | 22,495 | (22,495) | - | - |
| Library Appeal | - | 52,188 | - | - | 52,188 |
| Gift of Education | - | 36,663 | - | - | 36,663 |
| | 495,970 | 195,649 | (121,253) | 25,368 | 595,734 |
| **Total of funds** | 26,098,373 | 16,683,601 | (16,640,137) | 213,814 | 26,355,651 |

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## 23. Statement of funds (continued)

Peter Daley fund is in relation to monies received from Peter Daley towards bursaries and support of Ratcliffe College Students.

Birch Legacy for Scholarships, Black Legacy for Scholarships and Other Funds are historical legacies received towards scholarships.

Ukraine Appeal is in relation to monies for the provision of support for Ukrainian refugees.

Foundation Projects are monies raised on small and mid sized projects by the Foundation.

1847 Bursary fund are monies relating to the relevant bursaries.

Library Appeal is an appeal that was launched to raise £50,000 to support the new-look Emery Library, opened in September 2024.

Gift of Education launched in 2023. It is a five-year bursary campaign with the goal of raising £1 million to support twenty seven students to study for two years at Ratcliffe's sixth form.

The Boarding Appeal was launched in 2025 to support the ongoing refurbishment of rooms within boarding.

## 24. Summary of funds

### Summary of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---|---|---|---|---|---|
| Designated funds | 43,946 | - | (14,648) | - | 29,298 |
| General funds | 25,715,971 | 17,176,456 | (17,197,996) | 97,755 | 25,792,186 |
| Restricted funds | 595,734 | 189,264 | (218,543) | 15,159 | 581,614 |
| | 26,355,651 | 17,365,720 | (17,431,187) | 112,914 | 26,403,098 |

### Summary of funds - prior year

| | Balance at 1 September 2023 As restated £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|
| Designated funds | 58,594 | - | (14,648) | - | 43,946 |
| General funds | 25,543,809 | 16,487,952 | (16,504,236) | 188,446 | 25,715,971 |
| Restricted funds | 495,970 | 195,649 | (121,253) | 25,368 | 595,734 |
| | 26,098,373 | 16,683,601 | (16,640,137) | 213,814 | 26,355,651 |

Docusign Envelope ID: EAD2A8EE-B1CD-4237-89F3-4DD0F02A3F4B



## 25. Analysis of net assets between funds

### Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|---|---|---|---|
| Tangible fixed assets | 27,185,304 | - | 27,185,304 |
| Intangible fixed assets | 23,296 | - | 23,296 |
| Fixed asset investments | 1,804,049 | 264,897 | 2,068,946 |
| Current assets | 4,412,774 | 316,717 | 4,729,491 |
| Creditors due within one year | (3,914,868) | - | (3,914,868) |
| Creditors due in more than one year | (3,689,071) | - | (3,689,071) |
| **Total** | 25,821,484 | 581,614 | 26,403,098 |

### Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 28,072,430 | - | 28,072,430 |
| Fixed asset investments | 1,706,294 | 249,739 | 1,956,033 |
| Current assets | 4,932,440 | 345,995 | 5,278,435 |
| Creditors due within one year | (4,304,097) | - | (4,304,097) |
| Creditors due in more than one year | (4,647,150) | - | (4,647,150) |
| **Total** | 25,759,917 | 595,734 | 26,355,651 |

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## 26. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2025 £ | Group 2024 £ |
|---|---|---|
| Net income for the year (as per Statement of Financial Activities) | 47,447 | 257,278 |
| **Adjustments for:** | | |
| Depreciation charges | 1,090,438 | 1,086,135 |
| (Gains)/losses on investments | (120,789) | (213,814) |
| Dividends, interests and rents from investments | (103,229) | (41,421) |
| Finance costs | 254,665 | 320,174 |
| Decrease/(increase) in stocks | (28,734) | 35,845 |
| Decrease in debtors | 128,995 | 11,624 |
| Increase/(decrease) in creditors | (825,680) | 1,451,416 |
| Loss on disposal | 121,617 | - |
| **Net cash provided by operating activities** | 564,730 | 2,907,237 |

## 27. Analysis of cash and cash equivalents

| | Group 2025 £ | Group 2024 £ |
|---|---|---|
| Cash in hand | 3,069,224 | 3,617,907 |
| Cash held for investment | 2,354 | 7,636 |
| Short term cash deposits | 1,100,000 | 1,000,000 |
| **Total cash and cash equivalents** | 4,171,578 | 4,625,543 |

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## 28. Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|---|---|---|---|
| Cash at bank and in hand | 3,617,907 | (548,683) | 3,069,224 |
| Debt due within 1 year | (527,062) | (38,980) | (566,042) |
| Debt due after 1 year | (3,302,338) | 560,607 | (2,741,731) |
| Short term cash deposits | 1,000,000 | 100,000 | 1,100,000 |
| | 788,507 | 72,944 | 861,451 |

## 29. Pension schemes

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension scheme and The Ratcliffe College GPP Scheme. The total pension contributions for the year were:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Teachers' Pension Scheme | 1,472 | 1,259 |
| Scottish Widows Pension Scheme | 303 | 275 |
| Aviva Pension Scheme | 93 | 48 |
| Total | 1,868 | 1,582 |

Contributions amounting to £215,719 were payable on 31 August 2025 (2024: £189,386) and are included within Creditors.

### Teachers' Pension Scheme

The School participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,471,760 (2024: £1,258,973) and at the year end £166,773 (2024: £141,457) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for all current teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded multi-employer scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by the Parliament.

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**Pension schemes (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

The key elements of the valuation are subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of the underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

## 30. Operating lease commitments

At 31 August 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Not later than 1 year | 101,684 | 126,329 | 101,684 | 126,329 |
| Later than 1 year and not later than 5 years | 240,822 | 297,986 | 240,822 | 297,986 |
| Later than 5 years | 136,729 | 201,330 | 136,729 | 201,330 |
| | 479,235 | 625,645 | 479,235 | 625,645 |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | Group 2025 £ | Group 2024 £ | Company 2025 £ | Company 2024 £ |
|---|---|---|---|---|
| Operating lease rentals | 105,830 | 114,020 | 105,830 | 114,020 |

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## 31. Related party transactions

The Institute of Charity (Charity number: 222508) and Grace Dieu Manor School (Charity number: 1115976) are considered to be connected to the main Charity because they have:

1) Common, parallel or related objects and activities; and
2) Common control.

During the year a donation of £171,679 (2024: £171,679) was paid to The Institute of Charity (IOC). The College also paid a contribution towards costs in relation to Father President during the year and this totalled £30,000 (2024: £30,000). The College made no purchases from the IOC in the year (2024: £Nil).

As at 31 August 2024 the IOC owed Ratcliffe College £66,311 in respect of expenses incurred on their behalf. Further to this, Ratcliffe College loaned amounts totalling £5,358 to assist with the fixed costs Grace Dieu was still liable for following the cessation of its trade in summer 2020. A payment of £30,000 was further remitted to IOC in September 2023 and an additional payment of £24,419 remitted to IOC in February 2025. In March 2025, it was agreed that the balance on account of £62,327 would be written off by the College to £Nil.

A donation under Gift Aid of £7,849 was made to Ratcliffe College by Ratcliffe Enterprises Limited (2024: £28,211) and income of £26,769 (2024: £18,216) was received by Ratcliffe College in respect of various expense recharges. £86,525 (2024: £68,329) was paid to Ratcliffe Enterprises Limited for boarders commission. At the year end £1,095 was due to Ratcliffe College from Ratcliffe Enterprises Limited.

Ratcliffe College contributed to the cost of the Rosmini Centre and Church for the IOC, which are typically occupied by the Priests from the IOC. The total contribution paid in the year was £43,561 (2024: £42,781). Archiving costs are incurred as the Priests look after and maintain old records for the school. These are historic costs incurred year-on-year and are authorised in line with normal transactions.

During the year there was a number of transactions with the Ratcliffian Association for payroll costs which left a year end debtor of £15,716 (2024: £NIL).

4 Governors (2024: 3 Governors) have children / grand children who attended the school in the year. All Governors paid the same fees as other parents / grandparents.

## 32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Principal activity | Holding | Included in consolidation |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | 02707219 | Provision of summer school and conference facilities at Ratcliffe College along with the College tuck shop and school shops | 100% | Yes |

The financial results of the subsidiary for the year were:

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## 32. Principal subsidiaries (continued)

| Name | Income £ | Expenditure £ | Profit for the year £ |
|---|---|---|---|
| Ratcliffe Enterprises Limited | 130,773 | 108,736 | 22,037 |

| Net assets £ |
|---|
| 22,040 |

**RATCLIFFE COLLEGE**

England & Wales - Charity number 1115975

# Accounts

Registered number: 05900743
Charity number: 1115975

# RATCLIFFE COLLEGE

(A company limited by guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2024

RATCLIFFE COLLEGE
(A company limited by guarantee)

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RATCLIFFE COLLEGE

(A company limited by guarantee)

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

### Trustees

Rev Fr C Fuse, Chairman
Rev Fr A Furlong
Rev Fr P Sainter
Rev Fr T Thomas
Mr R Gamble
Mr P Rudd
Mr S Burns

### Company registered number

05900743

### Charity registered number

1115975

### Registered office

Fosse Way, Ratcliffe on the Wreake, Leicester, Leicestershire, LE7 4SG

### Governors

The school has its own Governing Body. The members who have served during the year and since are as follows:

Chair of Governors
Mrs S Spillane

Foundation Governors
Rev Fr P A J Sainter
M P Rudd
Mr S Burns

Ordinary Governors
Capt. D Amies
Mr S Astill
Mr A Cameron-Smith
Mrs H Cross (appointed 1 September 2024)
Mr M Cummins (resigned 1 September 2024)
Mrs T Gamble
Mrs Margaret Kewell
Mrs M Riley
Mrs F Rooney (appointed 1 September 2024)
Mr M Wells

### Senior Leadership Team

Mr J Reddin, Headmaster
Mr C Bellamy, Director of Finance and Operations
Mr K Ryce
Ms J Davis
Mr B Harrison
Mrs M Markham
Mr J Masterson
Mrs S Minford
Mr J Rainer

**Independent auditor**

Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

**Bankers**

National Westminster Bank PLC, Market Place, Loughborough, Leicestershire, LE11 3NZ

**Lawyers**

Shakespeares LLP, 2 Colton Square, Leicester, LE1 1QH

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

**Investment advisors**

Brewin Dolphin Ltd, 4th Floor, 9 Colmore Row, Birmingham, B3 2BJ

Handelsbanken Wealth & Asset Management Ltd, No 1 Kingsway, London, WC2B 6AN

RATCLIFFE COLLEGE

(A company limited by guarantee)

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

## Objectives and activities

### a. The Objects of the Charity

The objects of the Charity are primarily the provision of a Roman Catholic School for boys and girls between the ages of three and nineteen and to carry on such other charitable works as advance the Roman Catholic religion.

### b. Aims

Through the work in the School, the Charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Catholic Faith. It seeks to develop the natural and spiritual talents of each child to the best of his or her ability. Although it is a Catholic School, Ratcliffe welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

The Trustees, through the Governing Body, seek to employ staff sympathetic to the aims and objects of the School and who could give their fullest support to the work and the objects of the Charity.

### c. Main Objectives and Strategies for the Year

Each year the Charity produces a School Development Plan which sets out in detail the main objectives for the year and how these will be achieved through the operational departments of the School. The Senior Leadership Team initially identify a series of Whole School Objectives, which are formally presented to staff annually, together with headline sub-objectives for each target before being broken down into departmental operating plans for Academic departments, Pastoral areas and Support Services departments.

Progress against the targets within these detailed plans is reported by departments, monitored by the Senior Leadership Team and formally reported to Governors on a termly basis. For each item within the detailed plan, there is an outline of the reasons for the target, the steps proposed to achieve it, an estimate of the likely resources needed and an update on progress made including identifiable success criteria.

For the year ended 31 August 2024, the following Strategic Goals were identified:

- **To be a centre of academic excellence and Catholic leadership**
- **To create inspirational learning environments to support academic and co-curricular excellence.**
- **To develop the College roll to achieve long-term financial security**
- **To develop the boarding offer**
- **To be an environmentally sustainable school**
- **To develop student and staff wellbeing**
- **To increase our Public Benefit**

### d. Volunteers

The School receives assistance from a small number of volunteers who are generally parents of students at the School, who help out with school trips and activities.

### e. Public Benefit

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.
The Gospel of Matthew recounts Jesus' words that insofar as we care for our poorest brothers' and sisters' needs, we do it for Jesus. Our School Motto echoes this – Love is the fulfilment of the Law. It is in service to others that the great variety of ages, backgrounds, creeds and experiences among our staff and students finds a common purpose.

### Partnership with Leicestershire County Cricket Club

The Official Partnership with Leicestershire County Cricket Club continues to flourish, and we are proud of the opportunities the partnership offers our students, staff and the Ratcliffe community.

The College supported Leicestershire County Cricket Club with a busy summer of cricket at Ratcliffe College hosting LCCC Pathway fixtures. The visiting counties included teams from Bedfordshire, Durham, Northamptonshire, Nottinghamshire, Oxfordshire, Warwickshire, and Yorkshire. A special thank you to Mr Chris Moody, Head of Grounds, and his team who have provided excellent wickets for our visiting counties, and for all their dedication to promoting the sport of cricket.

### Enhancing the Ratcliffe experience

The fundraising over the course of this academic year has made a resounding difference to many aspects of the College. Parent donations, alongside donations from the Parents Association have amassed to over £33,500 which have supported projects or items within the School directly benefitting students throughout the year, enhancing the learning experience.

## DEVELOPMENT AND FUNDRAISING

### Enhancing the Ratcliffe experience

Throughout this academic year, the collective efforts of parents, alumni, and the Parents' Association have resulted in a transformational impact on various aspects of Ratcliffe College. The generous donations totalling over £71,000 have directly supported projects and initiatives within the school, enriching the overall learning experience for students.

Notable contributions include:

- Provision of stringed musical instruments for the Preparatory School Music department
- Acquisition of microphones and stands for the Newman Hall
- Purchase of replica gas masks and bank notes for the History department
- Supply of sports vests for the Preparatory School Sports department
- Brand-new outdoor wet play dungarees for the Nursery and Prep School
- Digital media interfaces for Music students
- Installation of a trail camera for the Preparatory School children
- Furnishing of the "Lighthouse," a designated space for students to speak with dedicated "student listeners" during break times

### Emery Library

The successful fundraising efforts of parents, alumni and Grandparents helped us to reach our £50,000 target and has paved the way for a newly transformed interior of the Emery Library, at the heart of the College. Approximately one third of the invited donors attended the opening and blessing of the newly refurbished library at the start of the academic year. We were also grateful to have received a gift to the value of £25,000 from an Old Ratcliffian, Class of '79, who sponsored the reading room at the rear of the library in memory of his parents.

## The Gift of Education

Launched in 2023, *The Gift of Education* is a five-year bursary campaign with the goal of raising £1 million to support twenty-seven students by providing them with the transformative opportunity to study for two years at Ratcliffe's Sixth Form. This initiative seeks to open doors for individuals who may otherwise be unable to afford a private education.
The first year achieved donations of £38,000 just £2,000 short of our target of £40,000, thanks to the generosity of our alumni community. In addition to donations through the , we were fortunate to receive two legacies from members of the Old Ratcliffian community. Furthermore, some parents of our Year 13 leavers kindly chose to waive their entrance deposits, donating them to the Bursary Fund. These contributions will enable a student to begin their two-year journey with us from September 2024.

Moreover, the ongoing support from generous donors dedicated to funding individual student bursaries has played a crucial role in making Ratcliffe education accessible to deserving students. Altogether, the total income raised for bursaries amounted to £81,200. We remain deeply grateful for the significant impact our donors have on the lives of the future generation of Ratcliffians

## Ukrainian Bursaries

Further to the bursaries awarded to 4 Ukranian female students for the 2022-2024 academic years, we have been able to extend the bursaries for a VI Form place to 2026 for one student and another to complete her VI form studies in June 2025. This has only be possible due to the incredible generosity and support from one of our esteemed Old Ratcliffians, Mr. Peter Daley (Class of '56). Mr. Daley's heartfelt wish to uplift the boarding experience for our Ukrainian girls has made a lasting impact. We express our deepest thanks to Mr. Daley for his remarkable support, which has significantly impacted the lives of our Ukrainian girls in boarding. His involvement and generosity exemplify the spirit of the Ratcliffian community and echoes the spirit of 'giving back to Ratcliffe'.

## Lourdes

Seven Ratcliffe students travelled to Lourdes, France, in July accompanied by Frances and Sister Debs Warburton. Group 512, the Ratcliffe Rosmini group, consisted of 53 pilgrims including staff, students and former Ratcliffe students. The theme of the pilgrimage was 'Let your light shine'.

All of those who went were responsible for assisting other members of the group and were fantastic! They worked hard and found it a deeply inspirational, personal and humbling experience - an amazing time and one they will all never forget.

One student, Thomas, has already shared his experiences at Headmaster's Assembly, and the remainder of the group will do so at Celebration of the Word on 11th October.

## Coats for Calais

Year 10's chosen charity this year is Care 4 Calais. Care4Calais is a volunteer run charity delivering essential aid and support to refugees living in the UK, Northern France and Belgium. Operating year round, their focus is to provide warm clothing, bedding, food and medical assistance to people in desperate need. They also provide social support and interaction, including language lessons and sports and music workshops. The College delivered over 250 donated coats to Year 10's chosen charity 'Care4Calais' These coats will be given to refugees in Calais. The volunteers who took our donation were extremely grateful for our generosity.

## Faith in Action

Some students in the Senior school are working towards their faith in Action award. This award is all about reflecting on their faith and putting it into action. One way they do this is by volunteering in the Prep School, helping the younger children prepare Liturgical Prayer. It is such a great example to the younger children in our community and everyone gets so much from this experience.

**Lent Mass**

The Senior School gathered together on the 8th of March for a Lent Mass. This was particularly special because three Year 12 students were Commissioned at the Mass to be Eucharist Ministers. The Mass was a beautiful celebration of our school community faith, with a wonderful example set by our new 6th form Eucharistic Ministers. Well done to everyone who read, did the offertory, ministered, sang and played. Thank you to Fr Philip Sainter - Fr President for celebrating the Mass.
In addition to raising over £100,000 for both domestic and overseas causes during the year, the College has aided the community in many other ways, including:

- Voluntary Service Unit weekly assistance to the Syston Friendship Group
- St Vincent de Paul Society
- Mother Teresa Group provision of surplus clothing for donation overseas
- Hosting the Annual Community Carol Service, with refreshments
- Nursery & Junior Nativity performance for local senior citizens group
- Donation of surplus food to local homeless centres
- Donation of Harvest Festival provisions to the Carpenter's Arms
- Assistance at the Carpenter's Arms
- Helping out at the LOROS Charity shop in Syston
- Free use of School grounds for local charitable fundraising events
- Free use of School minibus and driver to local village primary school & other charitable groups
- Financial support and student participation for HCPT in the annual Lourdes Pilgrim

**St Mary's Church - Loughborough**

Every weekend in term time the boarding community gather together for mass at the weekend. On Saturday the 16th March we attended the Vigil Mass at St Marys - Loughborough. We took 60 boarders to the parish and were welcomed warmly by Fr Paul Gillham and Fr David Jones, fellow Rosminians.

**f. Bursary Policy**

Ratcliffe College wishes to encourage the inclusion of children from all sections of society, whose parents feel they can share in and benefit from the ideals and environment of the School. In order to facilitate the accessibility of the School to parents who would otherwise be precluded for financial reasons, the School introduced a bursary scheme with effect from September 2008, (Rosminian Bursaries) which aims to offer bursaries each year.

During the year ended 31 August 2024, there were 8 students in receipt of such bursaries, with a total value of £141,000. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times. We continue with 4 bursaries of 100% awarded to students from Ukraine, totalling £154,440. In 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 10 students were in receipt of bursaries to the value of £111,000 under the scheme this year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £23,000 have supported a number of students during the year. In 2023/24 an additional Bursary Scheme has been launched called The Gift of Education, which aims to raise £1,015,000 by 2029 to support 21 students through Sixth Form at Ratcliffe. In 2023/24 £38,000 was raised to contribute towards supporting 1 student through both years.

In addition, the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with a trust set up through its past pupils' association. During the 2023/24 School Year, there were 11 students in receipt of such bursaries, totalling £36,000. The School encourages applications for its various bursary schemes via the production of a promotional booklet and the inclusion of a distinct page within the School Website.

## Strategic report

### Achievements and performance

#### a. Key performance indicators

The Trustees are very keen to see that the ethos of the School is maintained. Antonio Rosmini, the Founder of the Institute of Charity, was an advanced thinker and respected educationalist both in his own age and today. When Ratcliffe College was founded he laid down the basic principles upon which the School should be run, and the Trustees seek to continue these today. The important person is the child. His or her welfare and development to full potential have to be at the forefront in everything that is undertaken in the School. This applies in the spiritual life of the children and in the organisation of the academic, physical and cultural activities of the School. These principles are set out in the Mission Statement of the School.

#### A Level Results

Congratulations to Year 13 students at Ratcliffe College who enjoyed success in their A Levels and BTECs this summer, with more than 1 in 5 students achieving grades A/A/A, or equivalent, or better.

Headmaster, Jonathan Reddin, commented:

*"We are absolutely delighted for the Class of 2024 on their superb A Level and BTEC examination results. Their grades are testament to their hard work and the support and guidance of their dedicated teachers. We are incredibly proud of the way in which they have lived out our Mission as a Catholic School to 'Learn and Grow in the Light of the Gospel.' We wish them every happiness and success as they move on to higher education courses and successful careers in the future."*

A special mention to Katherine McCrindell and Romi Shabtay-White who both achieved 3 A*s at A Level and Angelica Robinson who won her place at the University of Oxford to read French and Spanish. There was also Distinction* BTEC success for Quin Capsticks, Connie Colville and Ella-Rose Seymour.

Overall, three students, won places to read Veterinary Science, three to read Medicine and two to read Dentistry having achieved top grades.

Ratcliffe's boarders were hugely successful. Regina Lam achieved 1 A* and 4 As, Bosco Chan, achieved A*/A/A and Girls' Boarding Prefect, Elen Gharagyozyan, achieved 2A*s and an A.

Daria Stanishevska, who joined the College following the outbreak of war in Ukraine, achieved A*/A/A/A grades and will read Business and Economics in Vienna.

#### GCSE Results

The College celebrated students' GCSE examination success, with boarders achieving 60% of all grades 9-7. Staff and students have joined together to mark the achievements of the 2024 cohort, who have shown great commitment to the College to secure their GCSE results.

Headmaster, Mr Jonathan Reddin, commented:

*"Congratulations to our Year 11 students on their GCSE success. We are very proud of their achievements and the hard work of their teachers in providing them with the opportunity to fulfil their potential. We look forward to seeing our students progress on to the next stage of their education."*

Achievements were celebrated across the Year Group, with special congratulations to Claudia Chau and Hani Cheuk who achieved nine grade 9s. We also congratulate Lilia Chippendale and Emily David who achieved grade 7 or above in 11 subjects, whilst Kyson Chan, Eloise Allsager, Polly Machin, Harriet Dickerson and Megha Thakrar achieved grade 7 or above in 10 subjects, a marvellous achievement.

Beyond academic excellence, Ratcliffe College focuses on nurturing the whole child with an emphasis on developing their spiritual, moral, social, and physical attributes through an outstanding pastoral care programme, which includes access to a broad range of co-curricular and enrichment opportunities. Whether joining our Sixth Form as a day student or a boarder, our young people develop into confident, articulate, independent and caring individuals who go on to make a positive difference to the communities in which they live and work.

**Co-Curricular, The Big Six – Offering a Perfect Balance**

At Ratcliffe College, co-curricular activities are integral to our educational ethos, serving as the lifeblood that complements our academic program. These opportunities extend far beyond the confines of the classroom, offering a diverse range of experiences. We firmly believe in the significance of a well-rounded education, providing every student with the chance to forge new friendships, learn fresh skills and interests, and most importantly, to enjoy themselves immensely along the way! The Co-Curricular Programme, revolves around our Big Six

- Chaplaincy
- Sport
- Music
- Drama
- Combined Cadet Force
- The Duke of Edinburgh's Award

**Former Ratcliffe Student Makes his Debut for Liverpool Football Club in the FA Cup**

In a remarkable feat, 16 year old Trey Nyoni (OR' 23) recently made history by becoming Liverpool's youngest-ever player to play in the FA Cup. Trey's outstanding performance during the FA Cup tie against Southampton in February contributed to Liverpool's impressive 3-0 victory. Trey has not only been able to play at U18 level, but also debuted at U21 level and progressing to the first team within a few months of joining the club. Before accepting a Liverpool Football Club Scholarship this year, Trey spent two years studying at Ratcliffe College on the Leicester City FC Academy Educational Programme.

Head of LCFC Academy Partnership, and Ratcliffe College teacher, Mr Thorpe, commented,

*"The Ratcliffe community has been thrilled to see Trey's recent successes at Liverpool. Trey joined Ratcliffe as a full time LCFC Scholar in September 2021. Upon joining Ratcliffe, Trey soon became a well thought of member of the College and boarding community, with both students and staff alike. We continue to follow Trey's successes and wish him all the best."*

The Leicester City FC Academy Educational programme provides the foundations for Academy Players to excel both on and off the pitch. Players receive a well-rounded education, as they manage their busy training schedules alongside studying for their GCSEs, here at Ratcliffe College.

**Ratcliffe student makes impressive debut for Nottingham Forest Women FC**

The Lionesses captured the heart of the nation with their Euros 2022 triumph and reaching the World Cup Final in 2023. Since then, there has been a major turning point in womens football with a propel and surge of interest from girls up and down the Country flourishing in the game. Ratcliffe student and Lily Stevenson, continues to make her own triumphant strides in the sport. On Sunday 7th April, Lily made her debut for Nottingham Forest Women's 1st Team, at 16 years old. Lily became one of the youngest players in the club's history to be selected for the 1st Team, contributing to a 2-0 win away at Stourbridge.

**Rising Star: Ratcliffe College Student Joins The Blaze First Team Squad in Abu Dhabi**

Flora Davies, a dedicated Year 11 student, has received a golden opportunity to join The Blaze First Team Squad for their cricket pre-season tour in Abu Dhabi from February 5th to 15th. This incredible chance not only marks a milestone in Flora's cricket journey but also places her side by side with seasoned professionals, showcasing her prowess in the sport she has passionately pursued for over a decade.

Flora's love for cricket began over 10 years ago, and her journey has been nothing short of extraordinary. Currently playing at academy level, Flora has demonstrated exceptional skills on the field, playing for Sileby Cricket Club and Leicestershire County Cricket Club. Her dedication and hard work have not gone unnoticed, as she continues to climb the ranks in the cricketing world. Flora was also The Blaze Academy Player of the Year and Leicestershire Women's and Girls' Player of the Year in 2023.

**Ratcliffe College Earns Eco-Schools Green Flag with Distinction**

We are proud to announce that we have been awarded the prestigious Eco-Schools Green Flag with Distinction, a testament to the school's unwavering commitment to sustainability and environmental stewardship. This award is a recognition of the remarkable efforts made by the Sustainable Action Society, a dedicated group of students, in promoting sustainable practices within the whole school community.

During the past academic year, the Sustainable Action Society embarked on a mission to make Ratcliffe College a more sustainable institution, while positively impacting the environment, after completing a thorough Environmental Review of the school. Their endeavours included the formulation of a comprehensive Action Plan, full of ambitious initiatives designed to enhance the school's environmental footprint. An Eco-Code for the Senior School and implemented litter picks and school assemblies each term. Notable achievements include a school-wide "Big Battery Hunt", resulting in the collection of an impressive 1,641 batteries, as well as initiatives aimed at reducing waste and increasing recycling across the campus.

**Financial review**

**a. Financial Results**

The year represented an improvement in financial performance to the prior year with the College benefitting from a more stable environment, as inflation came under control and energy costs stabilized. This was supported by the College's installation of solar panels to offset energy costs and internal controls were tightened on budgets. Income was higher during the year, due to both increased tuition and boarding fees of £1,460m and a comprehensive Immersion and Summer School programme which raised additional income of £104k. Total income increased overall by £1,424m to £16,684m this year (2022-23: £15,260m). Expenditure increased by £1,197m to £16,544m (2022-23: £15,403m). Net movement in funds (before investment gains) totaled £43k (2022-23: (£142k)). A stronger performance within financial markets resulted in investment gains of £214k, a welcome reversal to the prior year loss of (£93k). Overall, therefore, there was a positive net movement in funds of £257k.

The College ended the year with a strong cash balance of £3,618m, a growth of £1,257m to the prior year, and, with short-term investments of £1,000m, continued its commitment to retain robust cash reserves, particularly in relation to the introduction of VAT in January 2025. The College has taken the decision to limit capital expenditure in 2024-25 to further support future cash reserves.

An operating surplus of £1,129m (2022-23: £906K) resulted in an increase of £223k to the prior year and is invested back into the college to support capital expenditure and the going concern of the College. The underlying financial strength of the College is strong and we remain committed to ensuring this is a priority through careful management of the College's finances. The Trustees and management review a detailed annual budget and a 10-year scenario plan is continuously monitored in order to help identify any potential issues and to support contingency planning. The College is thus well placed to face all future challenges.

**b. Subsidiaries**

The Charity has one wholly-owned subsidiary, which carries out non-charitable activities for the Charity. Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College. Profits reduced from the prior year as assets have been redirected to support the Summer School and Immersion programmes. Profit for the year ended 31 August 2024 was £7,849 (2023: £28,211). All profits are gift aided to the Parent Charity. More details regarding the subsidiaries are shown in note 32 to the financial statements.

### c. Reserves policy

At 31 August 2024, the unrestricted funds of the Group were £25,759,917 (2022-23: £26,288,583). £28,072,430 (2022-23: £28,115,535) is represented by fixed assets, £1,956,033 (2022-23: £1,749,534) is represented by fixed asset investments and £3,829,400 (2022-23: £4,329,453) has been used to finance expenditure on fixed assets through loans and borrowings. As such, the balance of the Group's unrestricted funds excluding fixed assets, fixed assets investments and fixed asset loans and borrowings is negative. Therefore, the Group currently has no free reserves and £3,829,400 (2022-23: £4,329,453) has been used to finance expenditure on fixed assets through loans and borrowings. The Group's reserves policy aims to ensure that there are adequate resources available to meet the financial requirements of the Group and to have free reserves of at least half a term's expenditure. For 2023-24 this would have required reserves of £2,442,225. This is reviewed on an annual basis and the College acknowledges that current reserves are negative, and though it is felt that the cash reserve is strong the College is committed to working towards meeting its reserves policy.

At 31 August 2024, the restricted funds of the Group were £595,734 (2022-23: £495,970). The purpose of these funds is to contribute towards bursaries and scholarships for students.

### d. Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association, which permits the Charity's funds to be invested in securities listed on the London stock exchange. The Trustees' policy was to maintain income while preserving the real value of the investments.

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have increased by £23,047 to £249,739 during the year and investment income in 2024 was £4,861, a return of 1.95% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

The Charity holds two further funds with Handlesbanken Asset Wealth Management. The first fund is known as the Balanced Multi Asset Fund C. As of 31 August 2024, these were valued at £698,344.

The second fund is known as the Income Plus Multi Asset Fund C and is aimed at generating income, to replace the diminishing returns from fixed interest deposits. This fund was first invested during 2017/18 and as of 31 August 2024 was valued at £1,007,953.

In addition to these investments, the Charity has an investment property, Ratcliffe Farm. This was valued at £1,100,000 at 31 August 2024 following a professional valuation carried out by Mather Jame in December 2022.

## Structure, governance and management

### a. Constitution

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### b. Structure and Governance

The Charitable Company "Ratcliffe College" was incorporated on 9 August 2006 and registered under the number 1115975 with the Charity Commission. From 1 September 2006, the Company took over the net assets and operations of the Charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

At the same time, the remaining net assets and operations of the Charity "Trustees of Ratcliffe College" were transferred to a second Charitable Company "Grace Dieu Manor School" (charity number 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

"Trustees of Ratcliffe College" no longer has any assets or operations and has been deregistered as a charity.

### c. Governance

The foundation of Ratcliffe College was made by the Religious Congregation called the Institute of Charity (often called the Rosminians after the Founder, Blessed Antonio Rosmini). The Trustees are members of the Congregation. Members of the Congregation provide Chaplaincy facilities in the School.

New Trustees are appointed by Fr Provincial in consultation with the Board of Trustees. Where additional Trustees are required, they are either appointed from the members of the Rosminians or the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

The Governing Body consists of up to twelve members of whom two are Trustees (Foundation Governors); the remaining ten are appointed by the Trustees (Ordinary Governors) after consultation with the Governing Body. The terms of service are detailed in the Memorandum and Articles of Association, Article 55.

Where additional Governors are required, the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

New Trustees and Governors are provided with full information on the Charity's constitution, objects and finances. Training material is made available as necessary and appropriate training seminars are held or made available externally for the benefit of the Trustees and Governors.

### d. Management

The Trustees entrust the management of the School to the Board of Governors, whose powers and duties are set out in the Memorandum and Articles of Association, Article 55.

The Trustees are kept fully informed of the management of the School, receiving Minutes of the Governors' Meetings and their sub committees. These are reviewed regularly in the Trustee meetings. The accounts attached show the financial position of the School, which is commented on in the various notes therein.

The Headmaster and Director of Finance & Operations meet formally with the Trustees on a termly basis.

The Remuneration Committee meets at least once per year to set the remuneration of members of the School's Senior Leadership Team for the following year. Recommendations on salaries are made to the Committee by the Head and Director of Finance, accompanied by sector specific salary survey information as appropriate.

### e. Connected Charities

The Institute of Charity (charity number 222508) and Grace Dieu Manor School (charity number 1115976) are considered to be connected to the main charity because they have:

- Common, parallel or related objects and activities, and - Common control

### f. Trustees

None of the current Trustees are resident in the School. The Trustees receive no remuneration for their services, nor (where applicable) for the work they do in the School. The Trustees are entitled to recoup legitimate expenses incurred in the course of their duties as Trustees.

## g. Employment Policies

It is the School's policy to have effective communication and consultation with its staff. In addition to the formal appraisal system, Teaching staff attend a staff briefing each morning before classes begin, have at least one collective INSET session per term and operate a Common Room Committee to raise matters of interest or concern with the School. Non-teaching staff have access to the notes of the staff briefings and discuss matters of interest or concern at the weekly Diary Meeting. Copies of all employment policies are contained within the relevant Staff Handbooks and are available on the Staff shared area of the School network.

## h. Disabled Employees

The School gives proper consideration to all applications for employment of disabled persons. Those who are recruited and those who become disabled in employment receive appropriate training, career development and promotion

## i. Principal Risks and Uncertainties

### Strategic Risk Assessment

The Governing Body and SLT annually review the College strategic risk register, to ensure the risks contained within remain relevant and any future risks are added. The Strategic Risk register was completed in July 2022, there is a process in place to ensure risk reporting is part of regular meetings, the monitoring of which, is delegated to the Senior management Team.

The Risk Register is includes the following risk categories;

**Strategic Risks**:

Negative impact on strategic objectives e.g. reorganisation, change in priorities, financial sustainability, reputation issue

**Operational:**

Negative impact on day-to-day operations e.g. Loss of a critical system, theft, damage, property maintenance, business interruption

**People:**

Negative impact on staff, volunteers of the organisation or the people it interacts with e.g. key person dependency, recruitment & retention, capacity & capability

**Legal/Regulatory:**

Negative impact on the organisation's ability to comply with the legal & regulatory landscape e.g. governance, non-compliance, breach of data protection

**Financial:**

Negative impact on the financials of the organisation e.g. increased pension fund liabilities, negative movements in the interest rate, fraud, fundraising

### Health & Safety

The Health and Safety Committee meets termly and its minutes are passed to the Governing Body, which carries out its own review of the Health and safety policy on an annual basis. The Governors Finance and General Purposes Committee receives a termly report on Health and Safety. A specific Governor is nominated to have Health and Safety responsibility, and as such is a member of the Health and Safety Committee.

The Trustees are happy that all major risks have been reviewed and the appropriate systems or procedures, as outlined above, have been established in order to manage those risks.

**Risk Management**

In addition to the Strategic Risk management exercise, a number of issues have been identified which could have a significant impact on the future funding of the school.

**Pupil numbers**

The school currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders remains negatively impacted by the COVID-19 Pandemic. The imposition of 20% VAT on school fees including boarding fees from 1 January 2025, is expected to further decrease the attraction of UK Independent Schools to overseas students, as competitor schools abroad will now be considerably cheaper where private education remains exempt from VAT.

**Energy Costs**

In October 2023 the College signed a twelve-month contract for the supply of electricity, further extended by 24 months with the same supplier in October 2024. It was deemed appropriate to extend the contract by 24 months as, since the 2022 energy crisis, the market has stabilised at its new level, and the risk attached to a shorter contract is relatively high given the situation in the Middle East and continuing conflict in Ukraine.
In addition, the College undertook the installation of 300 solar panels in August 2023, which reduced electricity costs by £54,000 throughout this academic year. Gas prices have remained steady throughout the year and the margin paid on oil is competitive.

**Government Policy**

**VAT on School Fees**

The new Labour Government has confirmed that 20% VAT will be applied to all Private School fees from 1 January 2025. In addition, the anti-forestalling legislation introduced on the 29 July 2024, prevents any Fees in Advance being paid in respect of fees for the 2025 Spring term onwards, when 20% VAT is payable. The detail of the new policy has now been announced and will be ratified on 30 October 2024 as part of the Governments' Autumn Budget Statement.

The Governors established a VAT working group in early 2023, to provide oversight of the College's financial planning and proposed response to the imposition of 20% VAT on school fees. As part of the College's VAT preparation activities, the College has taken the following steps in readiness for 1 January 2025, including;

- Engaging specialist Tax consultants Crowe, to provide advice and support
- Scrutinising all financial expenditure to identify every £1 of VAT applicable costs
- Analysing capital expenditure over the last 10 years of £250k+, for submission of a VAT reclaim under the Capital Goods Scheme
- Reducing costs where identified by external consultants BursarNet
- Implementing future cost control to the Teachers' Pension Scheme
- Exploring all opportunities to maximise non-fee income, such as International short courses
- Keeping fee-increases in recent years to a minimum
- Recognising that any savings made will be offset by the removal of Mandatory Business Rates Relief

Following the Government and HMRC announcement on the 10 October and which was confirmed in the Autumn Budget presented on 30 October 2024, the College registered for VAT with an effective date of registration of 1 November 2024.

**Loss of Mandatory Business Rate Relief (MBRR)**

The Labour Government have confirmed that the 80% Mandatory Business Rate Relief for Charities, will be removed for Private Schools with effect from 1 April 2025. The Governors recognise the additional pressures this policy places on College finances at the same time VAT on school fees is implemented.

**Teachers Pensions Scheme (TPS)**

The Government increased employer contributions to the TPS were by 5%, from 23.68% to 28.68% on 1 April 2024. The Governors undertook a pay and pensions review consultation process during the 2022 - 2023 academic year, to review all opportunities to protect the future financial health of the College. In particular review options to mitigate the impact of the planned 2024 increase to TPS employer contributions and future increases, which are subject to actuary revaluation every 4 years.

The Governors, having reviewed all options and considered the representations made during the consultation process, implemented the following future cost control measures;

1. Teachers that choose to remain in the TPS have agreed to a salary reduction equivalent to all future increases in employer contributions, above 23.68%.

2. Teachers may join the Aviva Pension Trust for Independent Schools (APTIS), which is a defined contribution scheme, with the equivalent benefits of the TPS capped at 23.68%.

3. The College withdrew phased withdrawal from the proposal, which effectively means all new Teachers recruited to the College have the same two options above, and existing Teachers can opt to move between the 2 pensions scheme at any given time in the future.

The Governors believe that implementing the above future cost control measures to pensions, will provide essential financial mitigation against the expected significant future Government increases in employer contributions to the TPS.

**Affordability of a Ratcliffe education**

The school operates in a very competitive local market, with the continuing trend of school fees rising faster than earnings across the Independent Sector. The governors are mindful of the number of families being placed under greater pressure by rising fees, as well as those being potentially priced out of the market place in the first place.

The Governors consider the following factors will potentially have an impact on the costs of school fees;

- High costs of living for families
- Post COVID-19 pandemic lag effect on families
- VAT on school fees from 1 January 2025
- Abolition of MBRR on 1 April 2025
- Ongoing high cost of utilities

**Safeguarding of pupils, staff and premises**

The safety of every child is of paramount importance at Ratcliffe College. Safeguarding and child protection are seen as everyone's responsibility. Ratcliffe College is a place where we help young people to achieve their greatest potential. The warmth of the Ratcliffe community allows children to thrive in all aspects of school life. It is therefore essential that the foundation for our community is built upon a secure and safe environment where our students can be free to develop without abuse, with the space to grow and be children.

**Plans for future periods**

The School has drawn up a new 2022-2027 5 year Strategic Development Plan, "Learning and Growing in the Light of the Gospel" based around its Vision – **"To be a leading Catholic independent day and boarding school, which is financially secure."**

The Vision Statement is – ***"Encouraging Big ideas"***

**The Strategic Plan:**

- Provides a coherent strategic vision for the College.
- Provides the opportunity for all within the College community to embrace this vision and work together to ensure its delivery.
- Serves as a clear statement of intent for the College's Senior Leadership Team (SLT) and members of the Governing Body and Board of Trustees.
- Provides all members of the Ratcliffe College community (students, staff, current and prospective parents, members of Governing Body and Board of Trustees, Old Ratcliffians), with a clear understanding of the future direction of the College.

**Whole College Culture:**

- A clear, understood and 'lived' Catholic Mission with an inspirational Vision
- A safe and secure environment with effective management of resources
- Highly effective leadership and governance
- High standards and expectations for all built on a strong safeguarding culture
- A bespoke, innovative, creative curriculum underpinned by outstanding Teaching and Learning

**Ratcliffe College Strategic Framework:**

Ten core strands have been identified as providing the framework necessary to meet these strategic goals. These are based upon the ISI framework.

- The quality of student achievement and learning
- The quality of teaching and assessment
- The quality of pastoral care and arrangements for student welfare (including boarding)
- The quality of our co-curricular provision
- The quality of the spiritual, moral, social and cultural development of our students
- The quality of leadership and management
- The quality of governance
- The quality of communications including marketing and alumni relations
- Public Benefit - Charitable Activities
- Commercial Enterprise

**Section 172 statement**

The Governors and Trustees consider both individually and collectively, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the charitable company, and group in order, to achieve its charitable purposes and in doing so has given regard to the stakeholders and matters set out in s172 of the Companies Act.

The success of Ratcliffe College is reliant on the support of all of our stakeholders, and it is important to the long term success of the college, to continue to build and maintain positive relationships with all stakeholders.

## Relationships with our employees

The college recognises the key to our success are our people, and we want them to be successful both as individuals and as a team. The college is committed to providing a working environment and culture that promotes equal opportunities and is free from discrimination. Our behaviour is consistent with the expectations of our community, and we recognise the benefit of effective communication with employees. The college ensures that information is readily available to employees through regular meetings, an intranet site, college app, daily and weekly briefings.

## Relationships with our students

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 5 and 6.

## Relationships with our wider community

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 3 and 4.

## Science Workshops for Local Primary Schools

### St. Josephs Catholic Primary School Science Workshop – Forensic Science

Children from St Joseph's Catholic Voluntary Academy thoroughly enjoyed becoming forensic scientists at Ratcliffe College. The children were introduced to new learning experiences throughout and they certainly wasted no time rolling their sleeves up to crack the case! Hosting workshops like these at Ratcliffe is great for developing partnerships with local Primary schools and the wider community, and as St Joseph's is a fellow Catholic School we were delighted to welcome them and strengthen our relationship further."

### Plumtree Primary School Science Workshop - Forces

In September, 14 Plumtree Primary School pupils were welcomed to Ratcliffe College to spend the day with the Science Department in a series of exciting workshops related to the topic of forces. The day began with a trio of demonstrations, observing how a push from the air can speed things up, how a magnetic force can slow things down, and how air pressure can change the shape of an object. After being wowed at the sight of magically expanding shaving foam, levitating ping pong balls and air-powered unravelling toilet roll, the children were then ready to start the first of their two science workshops.

## Greenhouse gas emissions, energy consumption and energy efficiency action

The School's greenhouse gas emissions and energy consumption are as follows:

| | **2024** | 2023 |
|---|---|---|
| **Scope 1 emissions (in tonnes of CO2 equivalent)** | **170.48** | 187.08 |
| Heating oil and vehicle fleet | **354.39** | 477.67 |
| **Total Scope 1** | **525.07** | 664.75 |
| **Scope 2 emissions (in tonnes of CO2 equivalent):** | | |
| Electricity | **198.26** | 211.01 |
| **Total gross emissions (in tonnes of CO2 equivalent)** | **723.33** | 875.76 |

The Streamlined Energy and Carbon Reporting (SECR) figures will present a benchmark for future activity. We have a policy of recording and reviewing all energy use and investigating unexplained anomalies. The Main School electricity is half hourly and consumption use is studied to check that it follows expected patterns of use. Both staff and pupils are well aware of and wish to contribute to reducing energy consumption and follow best practice to achieve this.

We have a planned preventative programme of replacing mechanical and electrical heat generation for more efficient kinds. We have introduced solar panels to roofs on our prep school and sports centre as well as our prep sports centre. We have removed a dual 8 inch hot water pipe heating system (circa 1950's) from 21 boarding bedrooms and replaced with individually Wi-Fi controllable heating systems. Which means we have more control over the rooms especially if they are vacant.

We have built a net zero 9 classroom English block with air source heat pumps and solar panels. We have introduced secondary glazing to 5 bedrooms within the girls wing and are looking at similar systems for the boys boarding. We have also replaced heater in the Chapel in order to increase their efficiency.

300 solar panels additional have been installed in August 2023 and we are currently looking at options to around increasing the number of solar panels.

### Quantification and reporting methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2024 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

### Organisational boundary

We have used the financial control approach.

**Intensity ratio**

| | 2024 | 2023 |
|---|---|---|
| **Metric used:** £m turnover | ***15.963*** | *14.637* |
| **Intensity ratio:** Tonnes of CO2 equivalent per £m turnover | ***45.31*** | *59.83* |

It was decided to use total £m turnover (per management accounts) as our metric. The resulting intensity ratio of tCO2e per total £m turnover will best reflect changes in operation and energy consumption over time.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company 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 group'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 group's auditors are aware of that information.

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on their behalf by:



**Mr S Burns**
Trustee

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

### Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows 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) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 Group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic 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:

- the Group and parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and parent charitable company 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.

**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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and parent charitable company and how the Group and parent charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and parent charitable company's control environment and how the group has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and parent charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

### 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Ltd.

Kevin Hodgetts (Senior statutory auditor)
For and on behalf of
Cooper Parry Group Limited
Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date 3 February 2025

RATCLIFFE COLLEGE

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 As restated £ |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 4 | - | 147,523 | 147,523 | 137,435 |
| Charitable activities | 5 | 16,340,867 | 42,540 | 16,383,407 | 14,922,552 |
| Other trading activities | 8 | 103,787 | - | 103,787 | 114,546 |
| Investments | 9 | 43,298 | 5,586 | 48,884 | 85,928 |
| **Total income** | | 16,487,952 | 195,649 | 16,683,601 | 15,260,461 |
| **Expenditure on:** | | | | | |
| Raising funds | | 95,938 | - | 95,938 | 55,914 |
| Charitable activities | 10 | 16,422,946 | 121,253 | 16,544,199 | 15,347,006 |
| **Total expenditure** | | 16,518,884 | 121,253 | 16,640,137 | 15,402,920 |
| **Net (expenditure)/income before net gains/(losses) on investments** | | (30,932) | 74,396 | 43,464 | (142,459) |
| Net gains/(losses) on investments | 16 | 188,446 | 25,368 | 213,814 | (96,433) |
| **Net movement in funds** | | 157,514 | 99,764 | 257,278 | (238,892) |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | 22 | 25,602,403 | 495,970 | 26,098,373 | 26,337,265 |
| Net movement in funds | | 157,514 | 99,764 | 257,278 | (238,892) |
| **Total funds carried forward** | 22 | 25,759,917 | 595,734 | 26,355,651 | 26,098,373 |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 55 form part of these financial statements.

RATCLIFFE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 05900743

## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2024

| | Note | | 2024 £ | | 2023 As restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | 28,072,430 | | 28,529,355 |
| Investments | 16 | | 1,956,033 | | 1,749,537 |
| | | | 30,028,463 | | 30,278,892 |
| **Current assets** | | | | | |
| Stocks | 17 | 61,518 | | 97,363 | |
| Debtors | 18 | 599,010 | | 610,613 | |
| Investments | 19 | 1,000,000 | | 750,000 | |
| Cash at bank and in hand | | 3,617,907 | | 2,361,369 | |
| | | 5,278,435 | | 3,819,345 | |
| **Creditors: amounts falling due within one year** | 20 | (4,304,097) | | (3,671,534) | |
| **Net current assets** | | | 974,338 | | 147,811 |
| **Total assets less current liabilities** | | | 31,002,801 | | 30,426,703 |
| **Creditors: amounts falling due after more than one year** | 21 | | (4,647,150) | | (4,328,330) |
| **Total net assets** | | | 26,355,651 | | 26,098,373 |
| **Charity funds** | | | | | |
| Restricted funds | 22 | | 595,734 | | 495,970 |
| Unrestricted funds | 22 | | 25,759,917 | | 25,602,403 |
| **Total funds** | | | 26,355,651 | | 26,098,373 |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 09 December 2024 and signed on their behalf by:



**Mr S Burns**
Trustee

The notes on pages 27 to 55 form part of these financial statements.

RATCLIFFE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 05900743

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2024

| | Note | | 2024 £ | | 2023 As restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | 28,139,219 | | 28,596,906 |
| Investments | 16 | | 1,956,036 | | 1,749,540 |
| | | | 30,095,255 | | 30,346,446 |
| **Current assets** | | | | | |
| Stocks | 17 | 61,518 | | 97,363 | |
| Debtors | 18 | 610,069 | | 596,627 | |
| Investments | 19 | 1,000,000 | | 750,000 | |
| Cash at bank and in hand | | 3,582,661 | | 2,347,996 | |
| | | 5,254,248 | | 3,791,986 | |
| **Creditors: amounts falling due within one year** | 20 | (4,286,999) | | (3,672,388) | |
| **Net current assets** | | | 967,249 | | 119,598 |
| **Total assets less current liabilities** | | | 31,062,504 | | 30,466,044 |
| **Creditors: amounts falling due after more than one year** | 21 | | (4,647,150) | | (4,328,330) |
| **Total net assets** | | | 26,415,354 | | 26,137,714 |
| **Charity funds** | | | | | |
| Restricted funds | 22 | | 595,734 | | 495,970 |
| Unrestricted funds | 22 | | 25,819,620 | | 25,641,744 |
| **Total funds** | | | 26,415,354 | | 26,137,714 |

The Company's net movement in funds for the year was £277,640 (2023 - £(256,557)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 09 December 2024 and signed on their behalf by:

**Mr S Burns**
Trustee

The notes on pages 27 to 55 form part of these financial statements.

RATCLIFFE COLLEGE

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

| | 2024 £ | 2023 £ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | 2,907,237 | 445,738 |
| **Cash flows from investing activities** | | |
| Dividends, interests and rents from investments | 41,421 | 65,607 |
| Purchase of tangible fixed assets | (629,210) | (941,046) |
| Proceeds/(expenses) from sale of investments | (6,111) | 45,357 |
| Purchase of investments | - | (80,014) |
| **Net cash used in investing activities** | (593,900) | (910,096) |
| **Cash flows from financing activities** | | |
| Repayments of borrowing | (500,054) | (191,432) |
| Interest paid | (320,174) | (221,869) |
| **Net cash used in financing activities** | (820,228) | (413,301) |
| **Change in cash and cash equivalents in the year** | 1,493,109 | (877,659) |
| Cash and cash equivalents at the beginning of the year | 3,132,434 | 4,010,093 |
| **Cash and cash equivalents at the end of the year** | 4,625,543 | 3,132,434 |

The notes on pages 27 to 55 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

### 1. General information

Ratcliffe College is a charitable company, limited by guarantee, registered in England and Wales. The Company's registered number is 05900743 and registered office is Ratcliffe College, Fosse Way, Ratcliffe on the Wreake, Leicestershire, LE7 4SG.

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

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

### 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.

Ratcliffe College 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The Trustees assess whether the use of the going concern basis of accounting is appropriate (i.e. whetherthere are any material uncertainties related to events or conditions that may cast significant doubt on theability of the charity to continue as a going concern). The trustees make this assessment in respect of aperiod of at least 12 months from the date of the approval of the financial statements. The financial statementshave been prepared on a going concern basis, as the Trustees are satisfiedthe group and charity havesufficient resources to continue in operational existence for the foreseeable future and that there are nomaterial uncertainties about the group or charity's ability to continue as a going concern.

#### 2.3 Income

Incoming resources comprise tuition and boarding fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis with the exception of donations which are accounted for when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## 2. Accounting policies (continued)

### 2.4 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Irrecoverable VAT is included with the category of expenses to which it relates.

Trading expenses comprise those costs associated with trading carried on through the subsidiary trading Company.

Fundraising expenses are those incurred in seeking voluntary contributions.

Costs of charitable activities consists of all expenditure directly relating to the objects of the Charity.

Grant offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as 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 charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

### 2.5 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Trading activities within the subsidiary, Ratcliffe Enterprises Limited, are subject to corporation tax to the extent that profits are not gift relieved to the parent, Ratcliffe College.

## 2. Accounting policies (continued)

### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The freehold land and buildings were valued using professional valuers as at 1 September 2006, the date the assets were transferred from the old Charity. This valuation will not be updated as it has been adopted as the historical cost. The land and buildings were valued on the following basis:

1. Main college/school and buildings on site - depreciated replacement cost value
2. Other buildings - open market value

The Trustees consider that the expected useful life of the buildings taking into account the nature and status of the buildings, with the result that for the main School buildings, which are primarily a list property, it is anticipated that they will have a future life of not less than 50 years. This is in excess of the life used in the valuation mentioned above and resulted in an increase in both depreciation and valuation.

Assets in the course of construction are included at costs incurred to date. Depreciation on those assets is not charged until they are brought into use.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

| | |
|---|---|
| Freehold and leasehold property | - 2% - 10% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

## 2. Accounting policies (continued)

### 2.7 Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.s

Current asset investments are short term highly liquid investment and are held at fair value. These included cash on deposit and cash equivalents with a maturity of less than one year.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 2.9 Debtors

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

### 2.10 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.

### 2.11 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 Company 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 Consolidated statement of financial activities as a finance cost.

## 2. Accounting policies (continued)

### 2.12 Financial instruments

The Group has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated csah flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from connected entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

### 2.14 Pensions

Contributions are made for teaching staff to the Department for Education Superannuation Scheme ("TPS"). For the purposes of complying with relevant accouting standards the TPS is accounted for as a defined contribution scheme as the Charity is not responsible for or entitled to receive benefit for any surplus nor is responsible for any deficit of the scheme.

The majority of non teaching staff are members of a defined contribution occupational pension scheme. The Charity is not entitled to receive benefit for any surplus or deficit on the scheme.

### 2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The bursary fund comprises transfers from the general fund to provide bursaries for pupils.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

## 3. Critical accounting estimates and areas of judgment

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions:

### Useful economic lives and tangible fixed assets

The annual depreciation charge for the tangible fixed assets is sensitive to changes in the estimated useful economic lives and the residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

### Recoverability of debtors

The provision for doubtful debts is based on an estimate of the expected recoverability of those debts. In line with the Group's accounting policy, the provision is based on the current situation of the customer and the age profile of the debt. At the reporting date, the bad debt provision is £277,027 (2023: £124,443).

## 4. Income from donations and legacies

| | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Donations | 147,523 | 147,523 |

| | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Donations | 137,435 | 137,435 |

## 5. Income from charitable activities

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Fees receivable | 15,413,519 | - | 15,413,519 |
| Grants received | - | 23,408 | 23,408 |
| Other fee income | 927,348 | 19,132 | 946,480 |
| Foundation events income | - | - | - |
| | 16,340,867 | 42,540 | 16,383,407 |

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Fees receivable (note 6) | 14,188,146 | - | 14,188,146 |
| Grants received | - | 32,408 | 32,408 |
| Other fee income (note 7) | 697,152 | - | 697,152 |
| Foundation events income | 4,846 | - | 4,846 |
| | 14,890,144 | 32,408 | 14,922,552 |

## 6. Fees receivable

| | 2024 £ | 2023 £ |
|---|---|---|
| Gross fees | 17,057,452 | 15,663,233 |
| Less: bursaries, grants and allowances | (1,667,341) | (1,507,495) |
| Add: bursaries paid by restricted funds | 23,408 | 32,408 |
| | 15,413,519 | 14,188,146 |

## 7. Other fee income

| | 2024 £ | 2023 £ |
|---|---|---|
| Music tuition | 267,436 | 245,831 |
| Learning support | 101,666 | 47,293 |
| Other | 554,360 | 404,028 |
| | 923,462 | 697,152 |

## 8. Income from other trading activities

### Income from non charitable trading activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Trading Income | 103,787 | 103,787 |

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Trading Income | 114,546 | 114,546 |

## 9. Investment income

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Investment income | 43,298 | 5,586 | 48,884 |

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Investment income | 81,067 | 4,861 | 85,928 |

## 10. Analysis of expenditure on charitable activities

**Summary by fund type**

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|
| Teaching costs | 8,971,757 | 71,793 | 9,043,550 |
| Welfare | 1,881,715 | - | 1,881,715 |
| Premises | 2,246,218 | - | 2,246,218 |
| Foundation costs | 58,057 | 46,925 | 104,982 |
| Support costs | 3,265,199 | 2,535 | 3,267,734 |
| | 16,422,946 | 121,253 | 16,544,199 |

## 10. Analysis of expenditure on charitable activities (continued)

### Summary by fund type (continued)

| | Unrestricted funds 2023 As restated £ | Restricted funds 2023 As restated £ | Total 2023 As restated £ |
|---|---|---|---|
| Teaching costs | 8,259,877 | - | 8,259,877 |
| Welfare | 1,749,184 | - | 1,749,184 |
| Premises | 2,398,927 | - | 2,398,927 |
| Foundation Costs | 23,243 | 139,878 | 163,121 |
| Support Costs | 2,697,626 | - | 2,697,626 |
| Grants Payable | - | 78,271 | 78,271 |
| | 15,128,857 | 218,149 | 15,347,006 |

### Summary by expenditure type

| | Staff costs 2024 £ | Depreciation 2024 £ | Other costs 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| Teaching costs | 8,120,902 | 364,297 | 558,351 | 9,043,550 |
| Welfare | 1,188,523 | - | 693,192 | 1,881,715 |
| Premises | 415,250 | 721,722 | 1,109,246 | 2,246,218 |
| Foundation costs | 42,104 | - | 62,878 | 104,982 |
| Support costs | 1,501,088 | - | 1,766,646 | 3,267,734 |
| | 11,267,867 | 1,086,019 | 4,190,313 | 16,544,199 |

| | Staff costs 2023 As restated £ | Depreciation 2023 As restated £ | Other costs 2023 As restated £ | Total 2023 As restated £ |
|---|---|---|---|---|
| Teaching costs | 7,368,351 | 366,194 | 525,332 | 8,259,877 |
| Welfare | 1,036,563 | - | 712,621 | 1,749,184 |
| Premises | 397,751 | 695,188 | 1,305,988 | 2,398,927 |
| Foundation costs | 58,238 | - | 104,883 | 163,121 |
| Support costs | 1,348,562 | - | 1,349,064 | 2,697,626 |
| Grants payable | - | - | 78,271 | 78,271 |
| | 10,209,465 | 1,061,382 | 4,076,159 | 15,347,006 |

## 10. Analysis of expenditure on charitable activities (continued)

**Summary by expenditure type (continued)**

## 11. Analysis of expenditure by activities

| | Activities undertaken directly 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Teaching | 9,021,852 | 21,698 | 9,043,550 |
| Welfare | 1,881,715 | - | 1,881,715 |
| Premises | 2,246,218 | - | 2,246,218 |
| Foundation costs | 104,982 | - | 104,982 |
| Support costs | - | 3,267,734 | 3,267,734 |
| | 13,254,767 | 3,289,432 | 16,544,199 |

| | Activities undertaken directly 2023 As restated £ | Grant funding of activities 2023 As restated £ | Support costs 2023 As restated £ | Total funds 2023 As restated £ |
|---|---|---|---|---|
| Teaching | 8,235,914 | - | 23,963 | 8,259,877 |
| Welfare | 1,749,184 | - | - | 1,749,184 |
| Premises | 2,398,927 | - | - | 2,398,927 |
| Foundation costs | 163,121 | - | - | 163,121 |
| Support costs | - | - | 2,697,626 | 2,697,626 |
| Grants payable | - | 78,271 | - | 78,271 |
| | 12,547,146 | 78,271 | 2,721,589 | 15,347,006 |

## 11. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Staff costs | - | 1,501,088 | 1,501,088 |
| Teaching costs | - | 92,684 | 92,684 |
| Welfare | - | 99,648 | 99,648 |
| Premises | - | 223,871 | 223,871 |
| Support costs | - | 157,543 | 157,543 |
| Donations and community | - | 171,679 | 171,679 |
| Subscriptions | - | 82,173 | 82,173 |
| Finance costs | - | 334,216 | 334,216 |
| Other costs | - | 604,832 | 604,832 |
| Governance | 21,698 | - | 21,698 |
| | 21,698 | 3,267,734 | 3,289,432 |

| | Governance 2023 £ | Support 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Staff costs | - | 1,348,562 | 1,348,562 |
| Legal and professional | - | 93,577 | 93,577 |
| Postage, stationary and telephone expenses | - | 96,357 | 96,357 |
| Transport costs | - | 144,487 | 144,487 |
| Publicity | - | 140,454 | 140,454 |
| Donations and community | - | 156,071 | 156,071 |
| Subscriptions | - | 73,548 | 73,548 |
| Finance costs | - | 275,940 | 275,940 |
| Other costs | - | 368,630 | 368,630 |
| Governance | 23,963 | - | 23,963 |
| | 23,963 | 2,697,626 | 2,721,589 |

## 12. Auditor's remuneration

| | 2024 £ | 2023 £ |
|---|---|---|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 25,000 | 21,600 |
| Fees payable to the Company's auditor in respect of: | | |
| Audit of the Company's subsidiaries. | 4,000 | 4,731 |
| Audit-related assurance services | 1,000 | - |
| Taxation compliance services | 3,250 | - |

## 13. Staff costs

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Wages and salaries | 8,862,297 | 8,104,129 | 8,862,297 | 8,104,129 |
| Social security costs | 823,921 | 763,064 | 823,921 | 763,064 |
| Contribution to defined contribution pension schemes | 1,581,649 | 1,342,272 | 1,581,649 | 1,342,272 |
| | 11,267,867 | 10,209,465 | 11,267,867 | 10,209,465 |

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

| | Group 2024 No. | Group 2023 No. | Company 2024 No. | Company 2023 No. |
|---|---|---|---|---|
| Teaching Staff | 138 | 142 | 138 | 142 |
| Support Staff | 191 | 170 | 190 | 169 |
| | 329 | 312 | 328 | 311 |

The average headcount expressed as full-time equivalents was:

| | Group 2024 No. | Group 2023 No. | Company 2024 No. | Company 2023 No. |
|---|---|---|---|---|
| Teaching Staff | 119 | 124 | 119 | 124 |
| Support Staff | 123 | 135 | 123 | 135 |
| | 242 | 259 | 242 | 259 |

## 13. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2024 No. | Group 2023 No. |
|---|---|---|
| In the band £60,001 - £70,000 | 4 | 5 |
| In the band £70,001 - £80,000 | 3 | 1 |
| In the band £80,001 - £90,000 | - | 1 |
| In the band £90,001 - £100,000 | 1 | - |
| In the band £100,001 - £110,000 | 1 | 1 |
| In the band £130,001 - £140,000 | - | 1 |
| In the band £140,001 - £150,000 | 1 | - |

The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by key management personnel for the group is £928,073 (2023: £875,226). The group considers the key management personnel to consist of the Senior Leadership Team.

## 14. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, expenses totalling £466 were reimbursed or paid directly to Trustees (2023 - £614) for travel expenses.

## 15. Tangible fixed assets

### Group

| | Freehold property £ | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2023 (as restated) | 33,947,473 | 960,160 | 180,679 | 3,935,400 | 937,403 | 39,961,115 |
| Additions | 335,875 | - | 64,640 | 228,695 | - | 629,210 |
| At 31 August 2024 | 34,283,348 | 960,160 | 245,319 | 4,164,095 | 937,403 | 40,590,325 |
| **Depreciation** | | | | | | |
| At 1 September 2023 (as restated) | 7,807,799 | 559,934 | 133,096 | 2,077,827 | 853,104 | 11,431,760 |
| Charge for the year | 679,343 | 42,379 | 18,240 | 317,836 | 28,337 | 1,086,135 |
| At 31 August 2024 | 8,487,142 | 602,313 | 151,336 | 2,395,663 | 881,441 | 12,517,895 |
| **Net book value** | | | | | | |
| At 31 August 2024 | 25,796,206 | 357,847 | 93,983 | 1,768,432 | 55,962 | 28,072,430 |
| At 31 August 2023 | 26,139,674 | 400,226 | 47,583 | 1,857,573 | 84,299 | 28,529,355 |

## 15. Tangible fixed assets (continued)

**Company**

| | Freehold property £ | Long-term leasehold property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2023 (as restated) | 33,947,473 | 1,027,711 | 180,679 | 3,928,931 | 937,403 | 40,022,197 |
| Additions | 335,875 | - | 64,640 | 227,817 | - | 628,332 |
| At 31 August 2024 | 34,283,348 | 1,027,711 | 245,319 | 4,156,748 | 937,403 | 40,650,529 |
| **Depreciation** | | | | | | |
| At 1 September 2023 (as restated) | 7,807,799 | 559,934 | 133,096 | 2,071,358 | 853,104 | 11,425,291 |
| Charge for the year | 679,343 | 42,379 | 18,240 | 317,720 | 28,337 | 1,086,019 |
| At 31 August 2024 | 8,487,142 | 602,313 | 151,336 | 2,389,078 | 881,441 | 12,511,310 |
| **Net book value** | | | | | | |
| At 31 August 2024 | 25,796,206 | 425,398 | 93,983 | 1,767,670 | 55,962 | 28,139,219 |
| At 31 August 2023 | 26,139,674 | 467,777 | 47,583 | 1,857,573 | 84,299 | 28,596,906 |

The land and buildings were transferred from the old Charity and valued on 1 September 2006 by Mather Jamie, Chartered Surveyors, Loughborough, Leicestershire. This valuation will not be updated as it has been adopted as the historical cost.

Ratcliffe Enterprises Limited, a subsidiary of the Charity, sold the all weather pitch to Ratcliffe College at a historical profit of £67,552. This extra cost is reflected in the Charity fixed asset figures but is eliminated in the group fixed assets.

## 16. Fixed asset investments

| Group | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2023 | 1,749,534 |
| Disposals | (7,315) |
| Revaluations | 213,814 |
| At 31 August 2024 | 1,956,033 |
| **Net book value** | |
| At 31 August 2024 | 1,956,033 |
| At 31 August 2023 | 1,749,534 |

| Company | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 September 2023 | 3 | 1,749,534 | 1,749,537 |
| Disposals | - | (7,315) | (7,315) |
| Revaluations | - | 213,814 | 213,814 |
| At 31 August 2024 | 3 | 1,956,033 | 1,956,036 |
| **Net book value** | | | |
| At 31 August 2024 | 3 | 1,956,033 | 1,956,036 |
| At 31 August 2023 | 3 | 1,749,534 | 1,749,537 |

The historical cost of the listed investments is £1,819,494 (2023: £1,751,165).

The following are greater than 5% of the market value of the listed investments:

Handelsbanken Balanced Multi Asset Fund C £698,344 (2023: £626,314)
Handelsbanken Income Plus Multi Asset Fund C £1,007,953 (2023: £884,378)

## 17. Stocks

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Finished goods | 61,518 | 97,363 | 61,518 | 97,363 |

## 18. Debtors

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| **Due within one year** | | | | |
| Trade debtors | 270,424 | 273,249 | 260,727 | 268,420 |
| Amounts owed by connected charity | 37,749 | 66,311 | 37,749 | 66,311 |
| Amounts owed by group undertakings | - | - | 24,822 | - |
| Other debtors | 80,941 | 25,005 | 76,875 | 25,005 |
| Prepayments and accrued income | 209,896 | 246,048 | 209,896 | 236,891 |
| | 599,010 | 610,613 | 610,069 | 596,627 |

## 19. Current asset investments

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Short term deposits | 1,000,000 | 750,000 | 1,000,000 | 750,000 |

## 20. Creditors: Amounts falling due within one year

| | Group 2024 £ | Group 2023 As restated £ | Company 2024 £ | Company 2023 As restated £ |
|---|---|---|---|---|
| Bank loans | 527,062 | 499,696 | 527,062 | 499,696 |
| Pupil deposits | 220,650 | 138,643 | 220,650 | 138,643 |
| Trade creditors | 350,584 | 472,272 | 342,117 | 472,272 |
| Fees in advance | 2,524,537 | 1,744,831 | 2,524,537 | 1,744,831 |
| Amounts owed to group companies | - | - | - | 6,337 |
| Other taxation and social security | 186,838 | 182,574 | 186,837 | 182,573 |
| Other creditors | 418,915 | 468,685 | 418,472 | 468,499 |
| Accruals and deferred income | 75,511 | 164,833 | 67,324 | 159,537 |
| | 4,304,097 | 3,671,534 | 4,286,999 | 3,672,388 |

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Deferred income at 1 September 2023 | 1,744,831 | 1,750,888 | 1,744,831 | 1,750,888 |
| Resources deferred during the year | (1,744,831) | (1,750,888) | (1,744,831) | (1,750,888) |
| Amounts released from previous periods | 3,305,963 | 1,744,831 | 3,305,963 | 1,744,831 |
| | 3,305,963 | 1,744,831 | 3,305,963 | 1,744,831 |

Deferred income relates to fees received in advance for future school years.

## 21. Creditors: Amounts falling due after more than one year

| | Group 2024 £ | Group 2023 As restated £ | Company 2024 £ | Company 2023 As restated £ |
|---|---|---|---|---|
| Bank loans | 3,302,338 | 3,829,758 | 3,302,338 | 3,829,758 |
| Fees in advance | 781,426 | - | 781,426 | - |
| Fee deposits | 563,386 | 498,572 | 563,386 | 498,572 |
| | 4,647,150 | 4,328,330 | 4,647,150 | 4,328,330 |

Included within the above are amounts falling due as follows:

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | 548,355 | 517,480 | 548,355 | 517,480 |
| **Between two and five years** | | | | |
| Bank loans | 1,359,207 | 1,474,182 | 1,359,207 | 1,474,182 |
| **Over five years** | | | | |
| Bank loans | 1,394,776 | 1,838,096 | 1,394,776 | 1,838,096 |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Payable or repayable by instalments | 1,394,776 | 1,838,096 | 1,394,776 | 1,838,096 |
| | 1,394,776 | 1,838,096 | 1,394,776 | 1,838,096 |

The School and Group had three bank loans outstanding at the year-end.

The first bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate. At the year end £1,532,226 is included in creditors (2023: £1,749,448).

The second bank loan outstanding relates to the Coronavirus Business Interruption Loan Scheme (CBILS). This loan expires in 2027 and the interest rate is set at 2.09% above the bank base rate. At the year end £549,999 is included in creditors (2023: £749,999).

The third bank loan outstanding was obtained to assist with the development of the English Language Centre. This loan expires in 2037 and the interest rate is set at 2.05% above the bank base rate. At the year end £1,747,175 is included in creditors (2023: £1,830,007).

All of the above bank loans are secured by charges over the freehold properties known as: (i) Ratcliffe College Farm and (ii) Land and Buildings at Ratcliffe College.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

### 22. Statement of funds

**Statement of funds - current year**

| | Balance at 1 September 2023 As restated £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| **Designated funds** | | | | | |
| 6th Form Bursary fund | 33,949 | - | (8,487) | - | 25,462 |
| Bursary fund | 24,645 | - | (6,161) | - | 18,484 |
| | 58,594 | - | (14,648) | - | 43,946 |
| **General funds** | | | | | |
| General funds | 25,543,809 | 16,487,952 | (16,504,236) | 188,446 | 25,715,971 |
| **Total Unrestricted funds** | 25,602,403 | 16,487,952 | (16,518,884) | 188,446 | 25,759,917 |
| **Restricted funds** | | | | | |
| Peter Daley Fund | 40,421 | 23,408 | (10,105) | - | 53,724 |
| Birch Legacy For Scholarships | 295,686 | 4,381 | (1,988) | 19,895 | 317,974 |
| Black Legacy For Scholarships | 4,207 | 62 | (28) | 283 | 4,524 |
| Other Funds | 77,129 | 1,143 | (519) | 5,190 | 82,943 |
| Ukraine Appeal | 63,460 | - | (27,486) | - | 35,974 |
| Foundation Projects | 12,051 | 19,132 | (19,439) | - | 11,744 |
| Foundation Bursaries | 3,016 | 36,177 | (39,193) | - | - |
| 1847 Bursary Fund | - | 22,495 | (22,495) | - | - |
| Library Appeal | - | 52,188 | - | - | 52,188 |
| Gift of Education | - | 36,663 | - | - | 36,663 |
| | 495,970 | 195,649 | (121,253) | 25,368 | 595,734 |
| **Total of funds** | 26,098,373 | 16,683,601 | (16,640,137) | 213,814 | 26,355,651 |

22. **Statement of funds (continued)**

**Statement of funds - prior year**

| | Balance at 1 September 2022 As restated £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 As restated £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| 6th Form Bursary fund | - | - | (8,487) | 42,436 | - | 33,949 |
| Bursary fund | - | - | (6,162) | 30,807 | - | 24,645 |
| | - | - | (14,649) | 73,243 | - | 58,594 |
| **General funds** | | | | | | |
| General funds | 25,803,529 | 15,085,757 | (15,170,122) | (73,243) | (102,112) | 25,543,809 |
| **Total Unrestricted funds** | 25,803,529 | 15,085,757 | (15,184,771) | - | (102,112) | 25,602,403 |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 32,408 | (42,513) | - | - | 40,421 |
| Birch Legacy for Scholarships | 289,085 | 3,813 | (1,666) | - | 4,454 | 295,686 |
| Black Legacy for Scholarships | 4,114 | 54 | (24) | - | 63 | 4,207 |
| Other Funds | 75,407 | 994 | (434) | - | 1,162 | 77,129 |
| Ukraine Appeal | 80,605 | 52,098 | (69,243) | - | - | 63,460 |
| Foundation projects | 33,999 | 39,474 | (61,422) | - | - | 12,051 |
| Foundation Bursaries | - | 24,138 | (21,122) | - | - | 3,016 |
| 1847 Bursary Fund | - | 21,725 | (21,725) | - | - | - |
| | 533,736 | 174,704 | (218,149) | - | 5,679 | 495,970 |
| **Total of funds** | 26,337,265 | 15,260,461 | (15,402,920) | - | (96,433) | 26,098,373 |

## 22. Statement of funds (continued)

Peter Daley fund is in relation to monies received from Peter daley towards bursaries and support of Ratcliffe College Students.

Birch Legacy for Scholarships, Black Legacy for Scholarships and Other Funds are historical legacies received towards scholarships.

Ukraine Appeal is in relation to monies for the provision of support for Ukrainian refugees.

Foundation Projects are monies raised on small and mid sized projects by the Foundation.

1847 Bursary fund are monies relating to the relevant bursaries.

Library Appeal is an appeal that was launched to raise £50,000 to support the new-look Emery Library, opened in September 2024.

Gift of Education launched in 2023. It is a five-year bursary campaign with the goal of raising £1 million to support twenty seven students to study for two years at Ratcliffe's sixth form.

## 23. Summary of funds

### Summary of funds - current year

| | Balance at 1 September 2023 As restated £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|---|---|---|---|---|
| Designated funds | 58,594 | - | (14,648) | - | 43,946 |
| General funds | 25,543,809 | 16,487,952 | (16,504,236) | 188,446 | 25,715,971 |
| Restricted funds | 495,970 | 195,649 | (121,253) | 25,368 | 595,734 |
| | 26,098,373 | 16,683,601 | (16,640,137) | 213,814 | 26,355,651 |

### Summary of funds - prior year

| | Balance at 1 September 2022 As restated £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|---|---|---|---|---|---|
| Designated funds | - | - | (14,649) | 73,243 | - | 58,594 |
| General funds | 25,803,529 | 15,085,757 | (15,170,122) | (73,243) | (102,112) | 25,543,809 |
| Restricted funds | 533,736 | 174,704 | (218,149) | - | 5,679 | 495,970 |
| | 26,337,265 | 15,260,461 | (15,402,920) | - | (96,433) | 26,098,373 |

## 24. Analysis of net assets between funds

### Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|---|
| Tangible fixed assets | 28,072,430 | - | 28,072,430 |
| Fixed asset investments | 1,706,294 | 249,739 | 1,956,033 |
| Current assets | 4,932,440 | 345,995 | 5,278,435 |
| Creditors due within one year | (4,304,097) | - | (4,304,097) |
| Creditors due in more than one year | (4,647,150) | - | (4,647,150) |
| **Total** | 25,759,917 | 595,734 | 26,355,651 |

### Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 As restated £ | Restricted funds 2023 As restated £ | Total funds 2023 As restated £ |
|---|---|---|---|
| Tangible fixed assets | 28,529,355 | - | 28,529,355 |
| Fixed asset investments | 1,522,845 | 226,692 | 1,749,537 |
| Current assets | 3,550,067 | 269,278 | 3,819,345 |
| Creditors due within one year | (3,671,534) | - | (3,671,534) |
| Creditors due in more than one year | (4,328,330) | - | (4,328,330) |
| **Total** | 25,602,403 | 495,970 | 26,098,373 |

## 25. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2024 £ | Group 2023 As restated £ |
|---|---|---|
| Net income/expenditure for the period (as per Statement of Financial Activities) | 257,278 | (238,892) |
| **Adjustments for:** | | |
| Depreciation charges | 1,086,135 | 1,061,381 |
| (Gains)/losses on investments | (213,814) | 96,433 |
| Dividends, interests and rents from investments | (41,421) | (65,607) |
| Finance costs | 320,174 | 221,869 |
| Decrease/(increase) in stocks | 35,845 | (9,574) |
| Decrease/(increase) in debtors | 11,624 | (52,994) |
| Increase/(decrease) in creditors | 1,451,416 | (566,878) |
| **Net cash provided by operating activities** | 2,907,237 | 445,738 |

## 26. Analysis of cash and cash equivalents

| | Group 2024 £ | Group 2023 £ |
|---|---|---|
| Cash in hand | 3,617,907 | 2,361,369 |
| Cash held for investment | 7,636 | 21,065 |
| Short term deposits | 1,000,000 | 750,000 |
| **Total cash and cash equivalents** | 4,625,543 | 3,132,434 |

## 27. Analysis of changes in net debt

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|---|---|---|---|
| Cash at bank and in hand | 2,361,369 | 1,256,538 | 3,617,907 |
| Debt due within 1 year | (499,696) | (27,366) | (527,062) |
| Debt due after 1 year | (3,829,758) | 527,420 | (3,302,338) |
| Liquid investments | 750,000 | 250,000 | 1,000,000 |
| | (1,218,085) | 2,006,592 | 788,507 |

## 28. Pension schemes

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension scheme and The Ratcliffe College GPP Scheme. The total pension contributions for the year were:

| | 2024 £ | 2023 £ |
|---|---|---|
| Teachers' Pension Scheme | 1,258,973 | 1,093,895 |
| Scottish Widows Pension Scheme | 274,512 | 248,377 |
| Aviva Pension Scheme | 48,164 | - |
| | 1,581,649 | 1,342,272 |

Contributions amounting to £189,386 were payable on 31 August 2024 (2023: £163,344) and are included within Creditors.

### Teachers' Pension Scheme

The School participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,258,973 (2023: £1,093,895) and at the year end £141,457 (2023: £120,718) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for all current teachers in the school. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded multi-employer scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited tothe Exchequer. Retirement and other pension benefits are paid by public funds provided by the Parliament.

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

The key elements of the valuation are subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of the underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

## 29. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Not later than 1 year | 126,329 | 114,020 | 126,329 | 114,020 |
| Later than 1 year and not later than 5 years | 297,986 | 123,881 | 297,986 | 123,881 |
| Later than 5 years | 201,330 | - | 201,330 | - |
| | 625,645 | 237,901 | 625,645 | 237,901 |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|---|---|---|---|---|
| Operating lease rentals | 114,020 | 44,762 | 114,020 | 44,762 |

## 30. Related party transactions

The Institute of Charity (Charity number: 222508) and Grace Dieu Manor School (Charity number: 1115976) are considered to be connected to the main Charity because they have:

1) Common, parallel or related objects and activities; and
2) Common control.

During the year a donation of £171,679 (2023: £156,071) was paid to The Institute of Charity (IOC).

Also paid to the IOC during the year was a contribution towards costs in relation to Father President, this totalled £30,000 (2023: £22,323).

The college made no purchases from the IOC in the year (2023: £300).

A donation under Gift Aid of £28,211 was made to Ratcliffe College by Ratcliffe Enterprises Limited (2023: £14,406) and income of £18,216 (2023: £29,557) was received by Ratcliffe College in respect of various expense recharges. £68,329 (2023: £62,930) was paid to Ratcliffe Enterprises for boarders commission. At the year end £24,822 was due to Ratcliffe College from Ratcliffe Enterprises.

As at 31 August 2023 the IOC owed Ratcliffe College £66,311 in respect of expenses incurred on their behalf. Further to this, Ratcliffe College loaned amounts totalling £5,358 to assist with the fixed costs Grace Dieu was still liable for following the cessation of its trade in summer 2020. A payment of £30,000 was further remitted to IOC in September 23. There is a balance of £37,749 included within debtors as at 31 August 2024 in respect of these transactions.

Ratcliffe College contributed to the cost of the Rosmini Centre and Church for the IOC, which are typically occupied by the priests from the IOC. The total contribution paid in the year was £42,781 (2023: £37,681).

Ratcliffe College pay for the upkeep of the Rosmini Centre and church, which are typically occupied by the priests from the IOC. Archiving costs are incurred as the priests look after and maintain old records for the school. These are historic costs incurred year-on-year and are authorised in line with normal transactions.

3 Governors (2023: 4 Governors) have children/grand children who attended the school in the year. All Governors paid the same fees as other parents/grandparents.

## 31. Prior year restatement

The prior year figures have been restated to reclassify the Rosmini Centre from investment property to freehold land and buildings, reducing investment property and the revaluation reserve from £1,100,000 and £473,000 respectively to £nil. An additional cost of £627,000, accumulated depreciation of £200,640 and depreciation charge of £12,540 have been included in the prior year figures. This has reduced prior year reserves by £213,180, with a further depreciation charge of £12,540 going through the current year Statement of financial activities.

## 32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Principal activity | Holding | Included in consolidation |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | 02707219 | Provision of summer school and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the college tuck shop and school shops | 100% | Yes |

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | 103,787 | 95,938 | 7,849 | 7,852 |

**RATCLIFFE COLLEGE**

England & Wales - Charity number 1115975

# Accounts

Registered number: 05900743
Charity number: 1115975

# RATCLIFFE COLLEGE

(A company limited by guarantee)

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

RATCLIFFE COLLEGE

(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

**Trustees**
Rev Fr A Furlong
Rev Fr C Fuse, Chairman
Rev Fr P Sainter
Rev Fr T Thomas
Mr R Gamble
Mr P Rudd
Mr S Burns
Mrs M Goldstraw (resigned 4 September 2022)
Rev Fr D Myers (resigned 4 September 2022)

**Company registered number**
05900743

**Charity registered number**
1115975

**Registered office**
Fosse Way, Ratcliffe On The Wreake, Leicester, Leicestershire, LE7 4SG

**Governors**
The school has its own Governing Body. The members who have served during the year and since are as follows:

Chair of Governors
Mrs S Spillane

Foundation Governors
Rev Fr P A J Sainter
Mr P Rudd
Mr S Burns

Ordinary Governors
Capt. D Amies (appointed 26 September 2022)
Mr S Astill (appointed 26 September 2022)
Mr A Cameron-Smith (appointed 26 September 2022)
Mrs K Colville (resigned 1 September 2022)
Mr M Cummins
Mrs T Gamble
Mrs J Linnet (resigned 1 September 2023)
Mrs L Marsden (resigned 1 September 2022)
Mrs M Riley
Mrs M Kewell
Mr M Wells (appointed 25 November 2022)

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2023

The Governors operated the following sub-committees during the year:

Pastoral, Boarding and Child Protection
Chaired by Mrs T Gamble

Education
Chaired by Mrs M Kewell

Finance and General Purposes
Chaired by Mr S Burns

Co-Curricular
Chaired by Mr M Cummins

Remuneration
Chaired by Mr S Burns

Fr President
Fr P Sainter

Clerk to the governors
Ms J Scothern

Senior Leadership Team
Mr J Reddin, Headmaster
Mr C Bellamy, Director of Finance & Operations
Mr K Ryce
Ms J Davis
Mr C Donegan (leaver April 2023)
Mr B Harrison
Mrs M Markham
Mrs S Minford
Mr J Rainer (starter April 2023)
Mr A Yell (resigned 10 February 2023)

Company Secretary
Mr C Bellamy (appointed 1 September 2023)

**Independent auditors**
Duncan & Toplis Audit Ltd, 3 Princes Court, Royal Way, Loughborough, LE11 5XR

**Bankers**
National Westminster Bank PLC, Market Place, Loughborough, Leicestershire, LE11 3NZ

**Lawyers**
Shakespeares LLP, 2 Colton Square, Leicester, LE1 1QH

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

**Investment advisors**
Brewin Dolphin Ltd, 4th Floor, 9 Colmore Row, Birmingham, B3 2BJ

Heartwood Wealth Management Ltd, No 1 Kingsway, London, WC2B 6AN

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

## Objectives and activities

### a. The Objects of the Charity

The objects of the Charity are primarily the provision of a Roman Catholic School for boys and girls between the ages of three and nineteen and to carry on such other charitable works as advance the Roman Catholic religion.

### b. Aims

Through the work in the School, the Charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Catholic Faith. It seeks to develop the natural and spiritual talents of each child to the best of his or her ability. Although it is a Catholic School, Ratcliffe welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

The Trustees, through the Governing Body, seek to employ staff sympathetic to the aims and objects of the School and who could give their fullest support to the work and the objects of the Charity.

### c. Main Objectives and Strategies for the Year

Each year the Charity produces a School Development Plan which sets out in detail the main objectives for the year and how these will be achieved through the operational departments of the School. The Senior Leadership Team initially identify a series of Whole School Objectives, which are formally presented to staff annually, together with headline sub-objectives for each target before being broken down into departmental operating plans for Academic departments, Pastoral areas and Support Services departments.

Progress against the targets within these detailed plans is reported by departments, monitored by the Senior Leadership Team and formally reported to Governors on a termly basis. For each item within the detailed plan, there is an outline of the reasons for the target, the steps proposed to achieve it, an estimate of the likely resources needed and an update on progress made including identifiable success criteria.

For the year ended 31 August 2023, the following Key Areas were identified:

- **To be a centre of academic excellence and Catholic leadership**
- **To create inspirational learning environments to support academic and co-curricular excellence.**
- **To develop the College roll to achieve long-term financial security**
- **To develop the boarding offer**
- **To be an environmentally sustainable school**
- **To develop student and staff wellbeing**
- **To increase our Public Benefit**

**Objectives and activities (continued)**

**d. Volunteers**

The School receives assistance from a small number of volunteers who are generally parents of students at the School, who help out with school trips and activities.

**e. Public Benefit**

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Gospel of Matthew recounts Jesus' words that insofar as we care for our poorest brothers' and sisters' needs, we do it for Jesus. Our School Motto echoes this – Love is the fulfilment of the Law. It is in service to others that the great variety of ages, backgrounds, creeds and experiences among our staff and students finds a common purpose.

**Partnership with Leicestershire County Cricket Club**

The Official Partnership with Leicestershire County Cricket Club continues to flourish, and we are proud of the opportunities the partnership offers our students, staff and the Ratcliffe community.

The College supported Leicestershire County Cricket Club with a busy summer of cricket at Ratcliffe College hosting 22 LCCC Pathway fixtures. The visiting counties included teams from Bedfordshire, Durham, Northamptonshire, Nottinghamshire, Oxfordshire, Warwickshire, and Yorkshire. A special thank you to Mr Chris Moody, Head of Grounds, and his team who have provided excellent wickets for our visiting counties, and for all their dedication to promoting the sport of cricket.

The College looks forward to continuing our partnership with Leicestershire County Cricket Club for the 2024 season and to welcome back players, their families and the LCCC Academy Pathway coaches to the College for next season's cricket.

**Enhancing the Ratcliffe experience**

The fundraising over the course of this academic year has made a resounding difference to many aspects of the College. Parent donations, alongside donations from the Parents Association have amassed to over £33,500 which have supported projects or items within the school directly benefitting students throughout the year, enhancing the learning experience.

**Ratcliffe College Ukrainian Crisis Appeal**

We are delighted to share the incredible news of generosity and support from one of our esteemed Old Ratcliffians, Mr. Peter Daley (Class of '56). Mr. Daley's heartfelt wish to uplift the boarding experience for our Ukrainian girls has made a lasting impact.

His donation enabled us to enhance the accommodation and living spaces for our Ukrainian students. The girls, with careful consideration and help from their friends in Boarding, chose to use the money to purchase a new large sofa, a coffee machine, some stools for the kitchen, and other decorations such as mirrors and decorative items to transform their shared living spaces.

We express our deepest thanks to Mr. Daley for his remarkable support, which has significantly impacted the

**Objectives and activities (continued)**

lives of our Ukrainian girls in boarding. His involvement and generosity exemplify the spirit of the Ratcliffian community and echoes the spirit of 'giving back to Ratcliffe'.

**Lourdes Pilgrimage HCPT 2023**

40 Pilgrims took part in the annual HCPT pilgrimage to Lourdes in France, staying at Hosanna House. HCPT's Hosanna House offers life changing pilgrimages to Lourdes for disabled and disadvantaged people of all ages, something that Ratcliffe College governors, staff, old Ratcliffians and students has supported for many years. The week was truly special, we took part in torch light processions, prayer at the grotto and holy masses at many places including the underground Basilica and a local Ukrainian church. As always it was a life changing experience, and we look forward returning next year.

**Catholic Schools Carol Concert in aid of Menphys**

This was the first time post the pandemic where the College could once more take part in the Carol Concert in aid of Menphys at De Montfort Hall in Leicester on the evening of Friday 2nd December.

Sixteen students from the School Choir had the opportunity to take part in this wonderful concert and we decided to make a day of it, attending rehearsals with the other local Catholic primary and secondary schools in the morning and early afternoon, and thereafter enjoyed a game of bowling at Lane7 and then dinner at Pizza Express before the concert.

Ratcliffe students joined in with five massed Choir songs, and many congregational carols, in addition to performing a solo number and sang Mr. Finn's own composition, 'Ring out the Bells'. My sincere thanks to Mr. Finn for attending the rehearsals and the evening performance to accompany us on the piano whilst he was suffering with the flu. Thanks also to Maisie Ashford-Clark and Ben Kay for acting as comperes for the first half of the concert - they really excelled themselves and were superb ambassadors for the school.

In addition to raising over £100,000 for both domestic and overseas causes during the year, the College has aided the community in many other ways, including:

- Voluntary Service Unit weekly assistance to the Syston Friendship Group
- St Vincent de Paul Society
- Mother Teresa Group provision of surplus clothing for donation overseas
- Hosting the Annual Community Carol Service, with refreshments
- Nursery & Junior Nativity performance for local senior citizens group
- Donation of surplus food to local homeless centres
- Donation of Harvest Festival provisions to the Carpenter's Arms
- Assistance at the Carpenter's Arms
- Helping out at the LOROS Charity shop in Syston
- Free use of School grounds for local charitable fundraising events
- Free use of School minibus and driver to local village primary school & other charitable groups
- Financial support and student participation for HCPT in the annual Lourdes Pilgrimage

**Objectives and activities (continued)**

**f. Bursary Policy**

Ratcliffe College wishes to encourage the inclusion of children, from all sections of society, whose parents feel they can share in and benefit from the ideals and environment of the School. In order to facilitate the accessibility of the School to parents who would otherwise be precluded for financial reasons, the School introduced a bursary scheme with effect from September 2008, (Rosminian Bursaries) which aims to offer a number of new bursaries each year.

During the year ended 31 August 2023, there were 9 students in receipt of such bursaries, with a total value of £128,000. 1 of these bursaries was newly awarded at the beginning of the School Year. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times. An additional 5 bursaries of 100% were awarded to students from the Ukraine totaling £167,000.

In 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 13 students were in receipt of bursaries to the value of £104,000 under the scheme this year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £21,000 supporting a number of students which were given out during the year. An additional £12,000 was awarded from the same fund to support costs that are unrelated to fees for the Ukraine fund.

In addition the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with a trust set up through its past pupils' association. During the 2022/23 School Year, there were 16 students in receipt of such bursaries, totaling £51,000.

The School encourages applications for its various bursary schemes via the production of a promotional booklet and the inclusion of a distinct page within the School Website.

**g. Fundraising**

Ratcliffe College subscribes to the Code of Fundraising Practice in all of its fundraising activities. The code is implemented through our fundraising processes. Every person involved in fundraising for Ratcliffe College, is trained and inducted on the expectations as set out in the code of practice. We comply with all the GDPR legal requirements regarding donors' or fundraisers' personal data. No third-party organisations or consultants were used for raising funds for Ratcliffe College. There have been no breaches or complaints received with the application of this code and GDPR regulations in the reporting period.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trustees are very keen to see that the ethos of the School is maintained. Antonio Rosmini, the Founder of the Institute of Charity, was an advanced thinker and respected educationalist both in his own age and today. When Ratcliffe College was founded he laid down the basic principles upon which the School should be run, and the Trustees seek to continue these today. The important person is the child. His or her welfare and

**Strategic report (continued)**

**Achievements and performance (continued)**

development to full potential have to be at the forefront in everything that is undertaken in the School. This applies in the spiritual life of the children and in the organisation of the academic, physical and cultural activities of the School. These principles are set out in the Mission Statement of the School.

**A Level Results**

Congratulations to Year 13 students at Ratcliffe College who enjoyed success in their A Levels this summer, with many proudly achieving their first-choice destinations.

Among the students who were delighted with their results were Kitty Ye who commences her gap year having attained 5 A*s, whilst Marco Chan, fellow boarder, will read Medicine at Brighton and Sussex Medical School having achieved 3 A*s and 2 A grades. Congratulations also to Danai Masiyakurima, having achieved 1 A* and 4 A grades and Daniel Bailey, Deputy Head Boy, who achieved 3 A grades and commences a Flying Start Apprenticeship with PCW. 3 A grades were achieved by Ella Clark, Charles Jin, Kush Parekh, Luca Salem and Vyashti Rajpara. Tallulah Wood, who achieved a Triple Distinction in her BTEC National Extended Diploma in Sport, is heading to the University of Nottingham to study Sport Rehabilitation.

Mr Reddin, Headmaster said:

'A special mention to our rising football star, and inspiring student, Olivia Gilbertson, who kicks off her overseas adventure this week, as she embarks upon her Soccer Scholarship at Quincy University, Illinois (USA). We wish her every success with her studies and her footballing journey.'

"The cohort of 2023 will always be synonymous with the challenges presented by the pandemic, having received Teacher Assessed Grades in 2021, and they are the first cohort to experience the impact of the Government's decision to tighten up on grade inflation to reflect pre-pandemic levels. We are incredibly proud of the way in which they have supported one another and remained true to our Mission as a Catholic School.

We wish them every success as they move on to higher education and successful careers in the future. Thank you, Year 13, for being such wonderful ambassadors for Ratcliffe College."

**GCSE Results**

Students at Ratcliffe College were delighted with their GCSE results this year. Forty-five percent of all grades 7 or above, double the national average.

Headmaster, Mr Jonathan Reddin, commented:

"Heartfelt congratulations to all our students who received their GCSE results today. I am especially proud of their grades, which have been achieved against the uncertainty of the COVID pandemic. The students and their teachers have worked incredibly hard and thoroughly deserve this success.

We are excited to be welcoming this cohort into our fantastic Sixth Form in September and we look forward to their continued success as they begin their A Level courses."

Special congratulations to Harry Bird and Millie Lake who achieved grade 7 or above in eleven subjects. We also congratulate Ethan Zhang, Alice Bower, Maisie Collier, and Mollie Hunt who achieved grade 7 or above in ten subjects, whilst Ayobomi Abiodun, Bella Wilson, Amy Yip, Bruce Cheung, Jack Lam, Francesca Best, Thea Appleyard, Holly McNeeney, Lucas Gronow, Olly Clark, and Isaac Lui achieved grade 7 or above in nine subjects, a marvellous achievement.

**Strategic report (continued)**

**Achievements and performance (continued)**

Beyond academic excellence, Ratcliffe College focuses on nurturing the whole child with an emphasis on developing their spiritual, moral, social, and physical attributes through an outstanding pastoral care programme, which includes access to a broad range of co-curricular and enrichment opportunities. Whether joining our Sixth Form as a day student or a boarder, our young people develop into confident, articulate, independent and caring individuals who go on to make a positive difference to the communities in which they live and work.

**Cross Country Success**

The Cross Country Team had another remarkable year, showcasing their continuous growth and success. The season was filled with noteworthy performances that truly highlighted the exceptional talent of the Ratcliffe College team.

The year kicked off with the highly anticipated King Henry VIII Relays, where two teams proudly represented the school. The A team narrowly missed first place by just 1 second, securing an impressive second place finish. It's worth noting that their time of 54 minutes and 49 seconds was the third fastest in the 23-year history of the race. This achievement is even more remarkable considering that the race was an U18 competition. The team, composed of Shai King, Violet Rudkin, Luan Power, and Matilda Don, demonstrated outstanding skill and determination.

The team's success continued at the Leicestershire and Rutland Championships, where the girls dominated their respective age groups. Matilda Don (Year 7 Girls), Violet Rudkin (Junior Girls), and Shai King (Inter Girls) all emerged victorious in their races, securing wins across the board.

Building upon their triumphs at the county championships, five girls from the team went on to compete in the national championships. Matilda achieved an impressive fourth place finish in the Year 7 championships, while Luan secured a commendable 20th place in the Junior Girls category. Shai displayed remarkable talent, earning a silver medal in the Intermediate Girls race. Furthermore, Shai's exceptional performance qualified her for the SIAB International Race, where she finished in an impressive fourth position.

A huge congratulations goes out to all the students who represented the school team this year. Their dedication and hard work were evident in their outstanding performances. Looking ahead, the team hopes to extend their successes to include boys' teams in the upcoming year.

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

**a. Financial Results**

The year represented an improvement in financial performance following the impact of the global outbreak of COVID-19 on prior year performance.

Incoming resources were £15,260,461. Resources expended were £15,390,380. The net outgoing resources (before investment losses) for the year ended 31 August 2023 was £129,919. The overall net movement in funds for the year ended 31 August 2023 was a net decrease in funds of £226,352 following a £96,433 loss on the fair value of investments during the year.

Fee income for the year was £14,885,298. This was expended in the pursuit of the objectives outlined within this report.

**b. Subsidiaries**

The Charity has one wholly-owned subsidiary, which carries out non-charitable activities for the Charity.

Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the operation of the College tuck shop, break-time shop and vending machines. Its profit for the year ended 31 August 2023 was £28,211 (2022: £18,174). A Gift Aid payment of £14,046 was made to the Charity during the year (2022: £nil).

More details regarding the Enterprises subsidiary are shown in note 34 to the financial statements.

**c. Reserves policy**

At 31 August 2023, the unrestricted funds of the Group were £26,288,583. £28,115,535 is represented by fixed assets. Therefore, the Group currently has no free reserves and £4,329,453 has been used to finance expenditure on fixed assets through loans and borrowings. Governors ensure that there are adequate resources available to meet the financial requirements of the School and aim to reach a level of free reserves of at least half a term's expenditure in the near future.

At 31 August 2023, the restricted funds of the Group were £495,970. The purpose of these funds is to contribute towards bursaries and scholarships for students.

### d. Investment Powers, Policy and Performance

The Trustees' investment powers are governed by the trust deed, which permits the Charity's funds to be invested in securities listed on the London stock exchange. The Trustees' policy was to maintain income while preserving the real value of the investments.

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have increased by £3,568 to £226,692 during the year and investment income in 2023 was £5,076, a return of 2.24% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

The Charity holds two further funds with Handelsbanken Asset Management. The first fund is known as the Balanced Multi Asset Fund C. As of 31 August 2023, these were valued at £626,314.

The second fund is known as the Income Plus Multi Asset Fund C and is aimed at generating income, to replace the diminishing returns from fixed interest deposits. This fund was first invested during 2017/18 and as of 31 August 2023 this was valued at £896,844.

In addition to these investments, the Charity has an investment property, Ratcliffe Farm. This was valued at £1,100,000 at 31 August 2023 following a professional valuation being carried out by Mather Jamie in December 2022.

## Structure, governance and management

### a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### b. Structure and Governance

The Charitable Company "Ratcliffe College" was incorporated on 9 August 2006 and registered under the number 1115975 with the Charity Commission. From 1 September 2006, the Company took over the net assets and operations of the Charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

At the same time, the remaining net assets and operations of the Charity "Trustees of Ratcliffe College" were transferred to a second Charitable Company "Grace Dieu Manor School" (charity number 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

"Trustees of Ratcliffe College" no longer has any assets or operations and has been deregistered as a charity.

**Structure, governance and management (continued)**

**c. Governance**

The foundation of Ratcliffe College was made by the Religious Congregation called the Institute of Charity (often called the Rosminians after the Founder, Blessed Antonio Rosmini). The Trustees are members of the Congregation. Members of the Congregation provide Chaplaincy facilities in the school.

New Trustees are appointed by Fr Provincial in consultation with the Board of Trustees. Where additional Trustees are required, they are either appointed from the members of the Rosminians or the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

The Governing Body consists of up to twelve members of whom two are Trustees (Foundation Governors); the remaining ten are appointed by the Trustees (Ordinary Governors) after consultation with the Governing Body. The terms of service are detailed in the Memorandum and Articles of Association, Article 55.

Where additional Governors are required, the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

New Trustees and Governors are provided with full information on the Charity's constitution, objects and finances. Training material is made available as necessary and appropriate training seminars are held or made available externally for the benefit of the Trustees and Governors.

**d. Management**

The Trustees entrust the management of the School to the Board of Governors, whose powers and duties are set out in the Memorandum and Articles of Association, Article 55.

The Trustees are kept fully informed of the management of the School, receiving Minutes of the Governors' Meetings and their sub committees. These are reviewed regularly in the Trustee meetings. The accounts attached show the financial position of the School, which is commented on in the various notes therein.

The Headmaster and Director of Finance meet formally with the Trustees on a termly basis.

The Remuneration Committee meets at least once per year to set the remuneration of members of the School's Senior Leadership Team for the following year. Recommendations on salaries are made to the Committee by the Head and Director of Finance, accompanied by sector specific salary survey information as appropriate.

**e. Connected Charities**

The Institute of Charity (charity number 222508) and Grace Dieu Manor School (charity number 1115976) are considered to be connected to the main charity because they have:

- Common, parallel or related objects and activities, and
- Common control

**Structure, governance and management (continued)**

**f. Trustees**

None of the current Trustees are resident in the School. The Trustees receive no remuneration for their services, nor (where applicable) for the work they do in the School. The Trustees are entitled to recoup legitimate expenses incurred in the course of their duties as Trustees.

**g. Employment Policies**

It is the School's policy to have effective communication and consultation with its staff. In addition to the formal appraisal system, Teaching staff attend a staff briefing each morning before classes begin, have at least one collective INSET session per term and operate a Common Room Committee to raise matters of interest or concern with the School. Non-teaching staff have access to the notes of the staff briefings and discuss matters of interest or concern at the weekly Diary Meeting. Copies of all employment policies are contained within the relevant Staff Handbooks and are available on the Staff shared area of the School network.

**h. Disabled Employees**

The School gives proper consideration to all applications for employment of disabled persons. Those who are recruited and those who become disabled in employment receive appropriate training, career development and promotion.

**Structure, governance and management (continued)**

**i. Principal Risks and Uncertainties**

*Strategic Risk Assessment*

The Governing Body and SLT held two Strategic Enterprise Risk Workshops in March and July 2022 respectively. The workshops were lead by consultants from Ecclesiastical Risk Management. The exercise identified 23 key strategic risks to the College, which were recorded on a revised strategic risk register.

The Risk Management Exercise was based on the seven Strategic Objectives identified within the College 5 Year Strategic Plan.

The Enterprise Risk Management Framework then identifies the following risk categories;

**Strategic Risks:**
Negative impact on strategic objectives e.g. reorganisation, change in priorities, financial sustainability, reputation issue

**Operational:**
Negative impact on day-to-day operations e.g. Loss of a critical system, theft, damage, property maintenance, business interruption

**People:**
Negative impact on staff, volunteers of the organisation or the people it interacts with e.g. key person dependency, recruitment & retention, capacity & capability

**Legal/Regulatory:**
Negative impact on the organisation's ability to comply with the legal & regulatory landscape e.g. governance, non-compliance, breach of data protection

**Financial:**
Negative impact on the financials of the organisation e.g. increased pension fund liabilities, negative movements in the interest rate, fraud, fundraising

The Strategic Risk register was completed in July 2022, there is a process in place to ensure risk reporting is part of regular meetings, the monitoring of which, is delegated to the Senior Management Team.

**Health & Safety**

The Health and Safety Committee meets termly and its minutes are passed to the Governing Body, which carries out its own review of the Health and safety policy on an annual basis. The Governors Finance and General Purposes Committee receives a termly report on Health and Safety. A specific Governor is nominated to have Health and Safety responsibility, and as such is a member of the Health and Safety Committee.

The Trustees are happy that all major risks have been reviewed and the appropriate systems or procedures, as outlined above, have been established in order to manage those risks.

**Risk Management**

In addition to the Strategic Risk management exercise, a number of issues have been identified which could have a significant impact on the future funding of the school.

**Structure, governance and management (continued)**

**Pupil numbers**

The School currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders has been significantly negatively impacted by the COVID-19 Pandemic, and this is expected to remain challenging for at least a further 24 months.

**Energy Costs**

In October 2023 the College signed a twelve-month contract for the supply of electricity, therefore fixing the major energy costs to the College until October 2024. In addition, the College undertook the installation of 300 solar panels in August 2023, which should reduce the total electricity costs, on a long-term basis.

**Government Policy**

**Teachers Pensions Scheme**
An increase in employer contributions to the Teachers' Pension Scheme (TPS) was implemented on 1 September 2019, the school remained in the TPS for the 2022-23 year. The Government missed the September 2022 deadline to announce the SCAPE discount rate, which is used to project benefit payments back to the present day. Following this long period with very little concrete information on the TPS valuation, the Governors will have some foresight when HM Treasury responds to the SCAPE discount rate consultation.

Although there is no timetable in place, there is an expectation that TPS valuation results may appear in early 2024, ahead of changes to College costs scheduled for April 2024.

**Loss of Mandatory Business Rate Relief (MBRR)**
The potential abolition of the 80% discretionary relief on business rates for Independent Schools has been talked about for a little while and has been implemented in Scotland and probable in Wales. The College will be making provision in the 2024-2025 and 2025-2026 budget forecasts for the loss of MBRR.

**Affordability of a Ratcliffe education**
The School operates in a very competitive local market, with the continuing trend of school fees rising faster than earnings across the Independent Sector. The governors are mindful of the number of families being placed under greater pressure by rising fees, as well as those being potentially priced out of the market place in the first place.

The Govenors consider the following factors will potentially have an impact on the costs of school fees;

- Rising cost of living costs for families
- Post COVID-19 pandemic lag effect on families
- Proposal for VAT on school fees and the abolition of MBRR
- Increased cost of electricity

**Safeguarding of pupils, staff and premises**
The safety of every child is of paramount importance at Ratcliffe College. Safeguarding and child protection are seen as everyone's responsibility. Ratcliffe College is a place where we help young people to achieve their greatest potential. The warmth of the Ratcliffe community allows children to thrive in all aspects of school life. It is therefore essential that the foundation for our community is built upon a secure and safe environment where our students can be free to develop without abuse, with the space to grow and be children.

## Plans for future periods

The School has drawn up a 2022-2027 5 year Strategic Development Plan, "Learning and Growing in the Light of the Gospel" based around its Vision – **"To be a leading Catholic independent day and boarding school, which is financially secure."**

The Vision Statement is – ***"Encouraging Big ideas"***

### The Strategic Plan:

- Provides a coherent strategic vision for the College.
- Provides the opportunity for all within the College community to embrace this vision and work together to ensure its delivery.
- Serves as a clear statement of intent for the College's Senior Leadership Team (SLT) and members of the Governing Body and Board of Trustees.
- Provides all members of the Ratcliffe College community (students, staff, current and prospective parents, members of Governing Body and Board of Trustees, Old Ratcliffians), with a clear understanding of the future direction of the College.

### Whole College Culture:

- A clear, understood and 'lived' Catholic Mission with an inspirational Vision
- A safe and secure environment with effective management of resources
- Highly effective leadership and governance
- High standards and expectations for all built on a strong safeguarding culture
- A bespoke, innovative, creative curriculum underpinned by outstanding Teaching and Learning

### Ratcliffe College Strategic Framework:

Ten core strands have been identified as providing the framework necessary to meet these strategic goals. These are based upon the ISI framework.

- The quality of student achievement and learning
- The quality of teaching and assessment
- The quality of pastoral care and arrangements for student welfare (including boarding)
- The quality of our co-curricular provision
- The quality of the spiritual, moral, social and cultural development of our students
- The quality of leadership and management
- The quality of governance
- The quality of communications including marketing and alumni relations
- Public Benefit - Charitable Activities
- Commercial Enterprise

**Section 172**

The Governors and Trustees consider both individually and collectively, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the charitable company, and group in order, to achieve its charitable purposes and in doing so has given regard to the stakeholders and matters set out in s172 of the Companies Act.

The success of Ratcliffe College is reliant on the support of all of our stakeholders, and it is important to the long-term success of the college, to continue to build and maintain positive relationships with all stakeholders.

**Relationships with our employees**

The college recognises the key to our success are our people, and we want them to be successful both as individuals and as a team. The college is committed to providing a working environment and culture that promotes equal opportunities and is free from discrimination. Our behaviour is consistent with the expectations of our community, and we recognise the benefit of effective communication with employees. The college ensures that information is readily available to employees through regular meetings, an intranet site, college app, daily and weekly briefings.

**Relationships with our students**

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 7 to 9.

**Relationships with our wider community**

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 5 and 6.

**Science Workshops for Local Primary Schools**

**St. Josephs Catholic Primary School Science Workshop – Forensic Science**
Children from St Joseph's Catholic Voluntary Academy thoroughly enjoyed becoming forensic scientists at Ratcliffe College. The children were introduced to new learning experiences throughout and they certainly wasted no time rolling their sleeves up to crack the case! Hosting workshops like these at Ratcliffe is great for developing partnerships with local Primary schools and the wider community, and as St Joseph's is a fellow Catholic School we were delighted to welcome them and strengthen our relationship further."

**Plumtree Primary School Science Workshop - Forces**
In September, 14 Plumtree Primary School pupils were welcomed to Ratcliffe College to spend the day with the Science Department in a series of exciting workshops related to the topic of forces. The day began with a trio of demonstrations, observing how a push from the air can speed things up, how a magnetic force can slow things down, and how air pressure can change the shape of an object. After being wowed at the sight of magically expanding shaving foam, levitating ping pong balls and air-powered unravelling toilet roll, the children were then ready to start the first of their two science workshops.

## Greenhouse gas emissions, energy consumption and energy efficiency action

The School's greenhouse gas emissions and energy consumption are as follows:

| | 2023 | *2022* |
|---|---|---|
| **Scope 1 emissions (in tonnes of CO2 equivalent):** | | |
| Gas consumption | **187.08** | *235.30* |
| Heating oil and vehicle fleet | **477.67** | *525.26* |
| **Total scope 1** | **664.75** | *760.56* |
| **Scope 2 emissions (in tonnes of CO2 equivalent):** | | |
| Electricity | **211.01** | *230.02* |
| **Total gross emissions (in tonnes of C02 equivalent)** | **875.76** | *990.58* |

The Streamlined Energy and Carbon Reporting (SECR) figures will present a benchmark for future activity. We have a policy of recording and reviewing all energy use and investigating unexplained anomalies. The main School electricity is half hourly and consumption use is studied to check that it follows expected patterns of use. Both staff and pupils are well aware of and wish to contribute to reducing energy consumption and follow best practice to achieve this.

### Quantification and reporting methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2022 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

### Organisational boundary

We have used the financial control approach.

**Greenhouse gas emissions, energy consumption and energy efficiency action (continued)**

**Intensity ratio**

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| **Metric used**:<br>£m turover | **14.637** | 13.306 |
| **Intensity ratio**:<br>Tonnes of CO2 equivalent per £m turnover | **59.83** | 74.45 |

It was decided to use total £m turnover as our metric. The resulting intensity ratio of tCO2e per total £m turnover will best reflect changes in operation and energy consumption over time.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

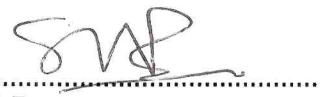
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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 group'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 group's auditors are aware of that information.

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



.....

**Mr S Burns**

Date: 18.3.24.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

### Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's 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 Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

### 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 Group's and the parent 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 Group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the college is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of property, plant and equipment, the valuation of investment property , the level of provision for bad and doubtful debts, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material accounting estimates, including reviewing the methods and data used by management to make those estimates, re performing the calculation, reviewing the outcome of prior year estimates and also reviewing the outcome of current year estimates since the financial reporting date. We also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with laws and regulations, and we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Secondly, the college is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Child Welfare and Health and Safety Legislation, inspections by the Independent Schools Inspectorate, compliance with the charitable objectives, public benefit, fundraising regulations, data protection, employment law and safeguarding. The college is subject to regular internal and external audits to ensure compliance with these areas.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included a review of the latest available external audits for any evidence of non-compliance, reading minutes of meetings of those charged with governance, and discussions with key management. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Niall Kingsley

**Niall Kingsley FCA (Senior statutory auditor)**
for and on behalf of
**Duncan & Toplis Audit Ltd**
3 Princes Court
Royal Way
Loughborough
LE11 5XR

Date: 10/04/2024

RATCLIFFE COLLEGE

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 4 | **-** | **137,435** | **137,435** | *172,265* |
| Charitable activities | 5 | **14,890,144** | **32,408** | **14,922,552** | *13,307,928* |
| Other trading activities | 6 | **114,546** | **-** | **114,546** | *109,541* |
| Investment income | 7 | **81,067** | **4,861** | **85,928** | *98,602* |
| **Total income** | | **15,085,757** | **174,704** | **15,260,461** | *13,688,336* |
| **Expenditure on:** | | | | | |
| Raising funds | | **55,914** | **-** | **55,914** | *75,191* |
| Charitable activities | 9 | **15,116,317** | **218,149** | **15,334,466** | *13,346,614* |
| **Total expenditure** | | **15,172,231** | **218,149** | **15,390,380** | *13,421,805* |
| **Net (expenditure)/income before net (losses)/gains on investments** | | **(86,474)** | **(43,445)** | **(129,919)** | *266,531* |
| Net (losses)/gains on investments | | **(102,112)** | **5,679** | **(96,433)** | *103,368* |
| **Net movement in funds** | | **(188,586)** | **(37,766)** | **(226,352)** | *369,899* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **26,477,169** | **533,736** | **27,010,905** | *26,641,006* |
| Net movement in funds | | **(188,586)** | **(37,766)** | **(226,352)** | *369,899* |
| **Total funds carried forward** | | **26,288,583** | **495,970** | **26,784,553** | *27,010,905* |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 69 form part of these financial statements.

RATCLIFFE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 05900743

## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2023

| | Note | | 2023 £ | | *2022 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | **28,115,535** | | *28,223,331* |
| Investments | 17 | | **1,749,537** | | *1,804,368* |
| Investment property | 16 | | **1,100,000** | | *1,100,000* |
| | | | **30,965,072** | | *31,127,699* |
| **Current assets** | | | | | |
| Stocks | 18 | **97,363** | | *87,789* | |
| Debtors | 19 | **610,613** | | *557,619* | |
| Investments | 20 | **750,000** | | - | |
| Cash at bank and in hand | | **2,361,369** | | *3,995,974* | |
| | | **3,819,345** | | *4,641,382* | |
| Creditors: amounts falling due within one year | 21 | **(4,170,106)** | | *(4,354,673)* | |
| **Net current liabilities / assets** | | | **(350,761)** | | *286,709* |
| **Total assets less current liabilities** | | | **30,614,311** | | *31,414,408* |
| Creditors: amounts falling due after more than one year | 22 | | **(3,829,758)** | | *(4,403,503)* |
| **Total net assets** | | | **26,784,553** | | *27,010,905* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **495,970** | | *533,736* |
| Unrestricted funds | 24 | | **26,288,583** | | *26,477,169* |
| **Total funds** | | | **26,784,553** | | *27,010,905* |

## CONSOLIDATED BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....

**Mr S Burns**

Date: 18.3.24.

The notes on pages 32 to 69 form part of these financial statements.

RATCLIFFE COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 05900743

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2023

| | Note | | 2023 £ | | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 15 | | **28,183,086** | | *28,290,882* |
| Investments | 17 | | **1,749,540** | | *1,804,371* |
| Investment property | 16 | | **1,100,000** | | *1,100,000* |
| | | | **31,032,626** | | *31,195,253* |
| **Current assets** | | | | | |
| Stocks | 18 | **97,363** | | *87,789* | |
| Debtors | 19 | **596,627** | | *543,362* | |
| Investments | 20 | **750,000** | | - | |
| Cash at bank and in hand | | **2,347,996** | | *3,994,200* | |
| | | **3,791,986** | | *4,625,351* | |
| Creditors: amounts falling due within one year | 21 | **(4,170,961)** | | *(4,352,691)* | |
| **Net current liabilities / assets** | | | **(378,975)** | | *272,660* |
| **Total assets less current liabilities** | | | **30,653,651** | | *31,467,913* |
| Creditors: amounts falling due after more than one year | 22 | | **(3,829,758)** | | *(4,403,503)* |
| **Total net assets** | | | **26,823,893** | | *27,064,410* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **495,970** | | *533,736* |
| Unrestricted funds | 24 | | **26,327,923** | | *26,530,674* |
| **Total funds** | | | **26,823,893** | | *27,064,410* |

## COMPANY BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**Mr S Burns**

Date: 18.3.24

The notes on pages 32 to 69 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2023

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **445,738** | *2,339,229* |
| **Cash flows from investing activities** | | |
| Dividends, interests and rents from investments | **65,607** | *52,074* |
| Purchase of tangible fixed assets | **(941,046)** | *(3,029,201)* |
| Proceeds from sale of investments | **45,357** | *31,009* |
| Purchase of investments | **(80,014)** | *(23,052)* |
| **Net cash used in investing activities** | **(910,096)** | **(2,969,170)** |
| **Cash flows from financing activities** | | |
| Cash inflows from new borrowing | **-** | *1,930,453* |
| Repayments of borrowing | **(191,432)** | *(2,099,365)* |
| Interest paid | **(221,869)** | *(116,069)* |
| **Net cash used in financing activities** | **(413,301)** | **(284,981)** |
| **Change in cash and cash equivalents in the year** | **(877,659)** | **(914,922)** |
| Cash and cash equivalents at the beginning of the year | **4,010,093** | *4,925,015* |
| **Cash and cash equivalents at the end of the year** | **3,132,434** | *4,010,093* |

The notes on pages 32 to 69 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

### 1. General information

Ratcliffe College is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 05900743 and registered office address is Ratcliffe College, Fosse Way, Ratcliffe on the Wreake, Leicestershire, LE7 4SG.

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

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.

### 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.

Ratcliffe College 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the college and group will continue in operational existence for the foreseeable future.

There are no material uncertainties relating to going concern.

#### 2.3 Financial reporting standard 102 - reduced disclosures exemptions

The parent company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

The disclosure above is incorporated within these consolidated financial statements.

## 2. Accounting policies (continued)

### 2.4 Income

Incoming resources comprise tuition and boarding fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis with the exception of donations which are accounted for when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms.

### 2.5 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Irrecoverable VAT is included with the category of expenses to which it relates.

Trading expenses comprise those costs associated with trading carried on through the subsidiary trading Company.

Fundraising expenses are those incurred in seeking voluntary contributions.

Costs of charitable activities consists of all expenditure directly relating to the objects of the Charity.

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.

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

### 2.6 Government grants

Government grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

## 2. Accounting policies (continued)

### 2.7 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Trading activities within the subsidiary, Ratcliffe Enterprises Limited, are subject to corporation tax to the extent that profits are not gift relieved to the parent, Ratcliffe College.

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The freehold land and buildings were valued using professional valuers as at 1 September 2006, the date the assets were transferred from the old Charity. This valuation will not be updated as it has been adopted as the historical cost. The land and buildings were valued on the following basis:

1. Main college/school and buildings on site - depreciated replacement cost value
2. Other buildings - open market value

The Trustees consider that the expected useful life of the buildings taking into account the nature and status of the buildings, with the result that for the main School buildings, which are primarily a listed property, it is anticipated that they will have a future life of not less than 50 years. This is in excess of the life used in the valuation mentioned above and resulted in an increase in both depreciation and valuation.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold property | - 2% - 10% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

## 2. Accounting policies (continued)

### 2.9 Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. The investment property is valued using professional valuers with sufficient regularity.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

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

### 2.12 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.

### 2.13 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 Company 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 Consolidated statement of financial activities as a finance cost.

## 2. Accounting policies (continued)

### 2.14 Financial instruments

The Charitable Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from connected entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the Charitable Company's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.15 Leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

### 2.16 Pensions

Contributions are made for teaching staff to the Department for Education Superannuation Scheme ("TPS"). For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme as the Charity is not responsible for or entitled to receive benefit for any surplus nor is responsible for any deficit of the scheme.

The majority of non teaching staff are members of a defined contribution occupational pension scheme. The Charity is not entitled to receive benefit for any surplus or deficit on the scheme

## 2. Accounting policies (continued)

### 2.17 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 Group and which have not been designated for other purposes.

The bursary fund comprises transfers from the general fund to provide bursaries for pupils

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

## 3. Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Critical accounting estimates and assumptions:

*Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and the residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

*Valuation of investment properties*

The investment properties are stated at fair value based on the valuations performed by Mather Jamie and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

## 4. Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Donations | - | 137,435 | **137,435** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Donations | *23,771* | *148,494* | *172,265* |

## 5. Income from charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Fees receivable | 14,188,146 | - | **14,188,146** |
| Other fee income | 697,152 | - | **697,152** |
| Grants received | - | 32,408 | **32,408** |
| Foundation events income | 4,846 | - | **4,846** |
| | 14,890,144 | 32,408 | **14,922,552** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Fees receivable | *12,796,018* | - | *12,796,018* |
| Other fee income | *482,164* | - | *482,164* |
| Grants received | - | *29,746* | *29,746* |
| | *13,278,182* | *29,746* | *13,307,928* |

Fees receivable consist of:

| | 2023 £ | *2022 £* |
|---|---|---|
| Gross fees | **15,663,233** | *14,007,331* |
| Less bursaries, grants and allowances | **(1,507,495)** | *(1,241,059)* |
| Add bursaries paid by restricted funds | **32,408** | *29,746* |
| **Total** | **14,188,146** | *12,796,018* |

Other fee income consists of:

| | 2023 £ | *2022 £* |
|---|---|---|
| Casual board and lodging | **-** | *62,496* |
| Music tuition | **245,831** | *209,522* |
| Learning support | **47,293** | *16,464* |
| Other | **404,028** | *193,682* |
| **Total** | **697,152** | *482,164* |

## 6. Income from other trading activities

### Income from non charitable trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Trading income | 114,546 | **114,546** |

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Trading income | *109,541* | *109,541* |

## 7. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Investment income | 81,067 | 4,861 | **85,928** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Investment income | *93,134* | *5,468* | *98,602* |

Investment income consists of:

| | **2023 £** | *2022 £* |
|---|---|---|
| Listed stock and equities | **49,349** | *34,378* |
| Bank interest receivable | **26,905** | *1,522* |
| Other interest receivable | **9,674** | *62,702* |
| | **85,928** | *98,602* |

## 8. Analysis of grants

| | Grants to Individuals 2023 £ | Total funds 2023 £ |
|---|---|---|
| Grants payable | 78,271 | **78,271** |

## 8. Analysis of grants (continued)

| | *Grants to Individuals 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Grants payable | *63,583* | *63,583* |

## 9. Analysis of expenditure on charitable activities

### Summary by fund type

| | **Unrestricted funds 2023 £** | **Restricted funds 2023 £** | **Total 2023 £** |
|---|---|---|---|
| Teaching costs | 8,259,877 | - | **8,259,877** |
| Welfare | 1,749,184 | - | **1,749,184** |
| Premises | 2,386,387 | - | **2,386,387** |
| Support costs | 2,697,626 | - | **2,697,626** |
| Foundation costs | 23,243 | 139,878 | **163,121** |
| Grants payable | - | 78,271 | **78,271** |
| | 15,116,317 | 218,149 | **15,334,466** |

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total 2022 £* |
|---|---|---|---|
| Teaching costs | *7,639,951* | - | *7,639,951* |
| Welfare | *1,537,851* | - | *1,537,851* |
| Premises | *1,938,163* | - | *1,938,163* |
| Support costs | *2,068,326* | *2,321* | *2,070,647* |
| Foundation costs | *96,419* | - | *96,419* |
| Grants payable | - | *63,583* | *63,583* |
| | *13,280,710* | *65,904* | *13,346,614* |

## 9. Analysis of expenditure on charitable activities (continued)

### Summary by expenditure type

| | Staff costs 2023 £ | Depreciation 2023 £ | Other costs 2023 £ | Total 2023 £ |
|---|---|---|---|---|
| Teaching costs | 7,368,351 | 366,194 | 525,332 | **8,259,877** |
| Welfare | 1,036,563 | - | 712,621 | **1,749,184** |
| Premises | 397,751 | 682,648 | 1,305,988 | **2,386,387** |
| Support costs | 1,348,562 | - | 1,349,064 | **2,697,626** |
| Foundation costs | 58,238 | - | 104,883 | **163,121** |
| Grants Payable | - | - | 78,271 | **78,271** |
| | 10,209,465 | 1,048,842 | 4,076,159 | **15,334,466** |

| | *Staff costs 2022 £* | *Depreciation 2022 £* | *Other costs 2022 £* | *Total 2022 £* |
|---|---|---|---|---|
| Teaching costs | *6,761,055* | *372,965* | *505,931* | *7,639,951* |
| Welfare | *939,830* | - | *598,021* | *1,537,851* |
| Premises | *351,107* | *635,596* | *951,460* | *1,938,163* |
| Support costs | *1,160,937* | - | *909,710* | *2,070,647* |
| Foundation costs | *61,131* | - | *35,288* | *96,419* |
| Grants payable | - | - | *63,583* | *63,583* |
| | *9,274,060* | *1,008,561* | *3,063,993* | *13,346,614* |

## 10. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---|---|---|---|---|
| Teaching costs | 8,235,914 | - | 23,963 | **8,259,877** |
| Welfare | 1,749,184 | - | - | **1,749,184** |
| Premises | 2,386,387 | - | - | **2,386,387** |
| Support costs | - | - | 2,697,626 | **2,697,626** |
| Foundation costs | 163,121 | - | - | **163,121** |
| Grants payable | - | 78,271 | - | **78,271** |
| | 12,534,606 | 78,271 | 2,721,589 | **15,334,466** |

| | *Activities undertaken directly 2022 £* | *Grant funding of activities 2022 £* | *Support costs 2022 £* | *Total funds 2022 £* |
|---|---|---|---|---|
| Teaching costs | *7,602,274* | - | *37,677* | *7,639,951* |
| Welfare | *1,537,851* | - | - | *1,537,851* |
| Premises | *1,938,163* | - | - | *1,938,163* |
| Support costs | - | - | *2,070,647* | *2,070,647* |
| Foundation costs | *96,419* | - | - | *96,419* |
| Grants payable | - | *63,583* | - | *63,583* |
| | *11,174,707* | *63,583* | *2,108,324* | *13,346,614* |

## 10. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Staff costs | - | 1,348,562 | **1,348,562** |
| Professional fees | - | 93,577 | **93,577** |
| Postage, stationery and telephone expenses | - | 96,357 | **96,357** |
| Transport costs | - | 144,487 | **144,487** |
| Publicity | - | 140,454 | **140,454** |
| Donations and community | - | 156,071 | **156,071** |
| Subscriptions | - | 73,548 | **73,548** |
| Finance costs | - | 275,940 | **275,940** |
| Other costs | - | 368,630 | **368,630** |
| Governance costs | 23,963 | - | **23,963** |
| | 23,963 | 2,697,626 | **2,721,589** |

| | *Governance 2022 £* | *Support costs 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Staff costs | - | *1,160,937* | *1,160,937* |
| Professional fees | - | *96,419* | *96,419* |
| Postage, stationery and telephone expenses | - | *82,151* | *82,151* |
| Transport costs | - | *131,777* | *131,777* |
| Publicity | - | *125,419* | *125,419* |
| Donations and community | - | *140,617* | *140,617* |
| Subscriptions | - | *68,119* | *68,119* |
| Finance costs | - | *116,069* | *116,069* |
| Other costs | - | *149,139* | *149,139* |
| Governance costs | *37,677* | - | *37,677* |
| | *37,677* | *2,070,647* | *2,108,324* |

## 11. Auditors' remuneration

| | 2023 £ | 2022 £ |
|---|---|---|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 21,600 | 21,600 |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Audit of the Company's subsidiaries | 4,731 | 4,590 |

## 12. Parent charity's (school) activities

| | 2023 £ | 2022 £ |
|---|---|---|
| Incoming resources | 15,163,461 | 13,594,969 |
| Charitable expenditure | (15,307,545) | (13,346,614) |
| Net incoming resources | (144,084) | 248,355 |
| Investment gains/(losses) | (96,433) | 103,368 |
| Funds brought forward | 27,064,410 | 26,712,687 |
| Funds carried forward | 26,823,893 | 27,064,410 |

## 13. Staff costs

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|---|---|---|---|---|
| Wages and salaries | 8,104,129 | 7,354,632 | 8,104,129 | 7,354,632 |
| Social security costs | 763,064 | 698,382 | 763,064 | 698,382 |
| Contribution to defined contribution pension schemes | 1,342,272 | 1,233,046 | 1,342,272 | 1,233,046 |
| | 10,209,465 | 9,286,060 | 10,209,465 | 9,286,060 |

## 13. Staff costs (continued)

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

| | Group 2023 No. | *Group 2022 No.* | Company 2023 No. | *Company 2022 No.* |
|---|---|---|---|---|
| Teaching staff | **142** | *129* | **142** | *129* |
| Support staff | **170** | *165* | **169** | *163* |
| | **312** | *294* | **311** | *292* |

The average headcount expressed as full-time equivalents was:

| | Group 2023 No. | *Group 2022 No.* | Company 2023 No. | *Company 2022 No.* |
|---|---|---|---|---|
| Teaching staff | **124** | *114* | **124** | *114* |
| Support staff | **135** | *121* | **135** | *121* |
| | **259** | *235* | **259** | *235* |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2023 No. | *Group 2022 No.* |
|---|---|---|
| In the band £60,001 - £70,000 | **5** | *4* |
| In the band £70,001 - £80,000 | **1** | *4* |
| In the band £80,001 - £90,000 | **1** | *1* |
| In the band £90,001 - £100,000 | **-** | *1* |
| In the band £100,001 - £110,000 | **1** | - |
| In the band £120,001 - £130,000 | **-** | *1* |
| In the band £130,001 - £140,000 | **1** | - |

## 13. Staff costs (continued)

Contributions were made to the Teacher's Superannuation Scheme for three of the above employees and to the personal pension scheme for two of the other employees.

**Pension schemes**
The teaching staff are members of the Teachers' Pension Scheme ('the TPS') which is a defined benefits scheme. The Scheme permits staff to make additional voluntary contributions. The TPS instructs the school as to the level of contribution, 23.68% for the School and between 7.4% and 11.7% for the employees. The School does not have any commitment to make good any actuarial deficit.

The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2020. The 31 March 2020 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 26 October 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

There is a pension scheme for non-teaching staff:

**The Ratcliffe College GPP Scheme**
This is a defined contribution occupational pension scheme, under which all the benefits provided are secured by policies of insurance with Scottish Widows. It is administered in accordance with the rules of the Trustees. Contribution rates are 5% for members, and 8.6% by the Charity.

The total employer contributions under the two schemes in 2023 was £1,342,272 (2022: £1,233,046).

Contributions totalling £163,344 (2022: £297,077) were payable to the schemes at the year end.

## 14. Taxation

**Corporation tax**
**Taxation on net (expenditure)/income**

The tax assessed for the year is higher than (*2022 - higher than*) the standard rate of corporation tax in the UK of 19% (*2022 - 19%*). The differences are explained below:

| | **2023** £ | *2022* £ |
|---|---|---|
| Net (expenditure)/income before tax | **(226,352)** | *369,899* |
| Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 19 *(2022 - 19%).* | **(43,007)** | *70,281* |
| **Effects of:** | | |
| Exemption on net income/(expenditure) due to charitable activities | **43,007** | *(70,281)* |
| **Total tax charge for the year** | **-** | - |

## 15. Tangible fixed assets

### Group

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2022 | **32,725,995** | **960,160** | **130,095** | **3,642,926** | **933,893** | **38,393,069** |
| Additions | **594,478** | **-** | **50,584** | **292,474** | **3,510** | **941,046** |
| At 31 August 2023 | **33,320,473** | **960,160** | **180,679** | **3,935,400** | **937,403** | **39,334,115** |
| **Depreciation** | | | | | | |
| At 1 September 2022 | **6,957,966** | **513,939** | **118,626** | **1,767,349** | **811,858** | **10,169,738** |
| Charge for the year | **636,653** | **45,995** | **14,470** | **310,478** | **41,246** | **1,048,842** |
| At 31 August 2023 | **7,594,619** | **559,934** | **133,096** | **2,077,827** | **853,104** | **11,218,580** |
| **Net book value** | | | | | | |
| At 31 August 2023 | **25,725,854** | **400,226** | **47,583** | **1,857,573** | **84,299** | **28,115,535** |
| *At 31 August 2022* | *25,768,029* | *446,221* | *11,469* | *1,875,577* | *122,035* | *28,223,331* |

## 15. Tangible fixed assets (continued)

**Company**

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2022 | **32,725,995** | **1,027,711** | **130,095** | **3,636,457** | **933,893** | **38,454,151** |
| Additions | **594,478** | **-** | **50,584** | **292,474** | **3,510** | **941,046** |
| At 31 August 2023 | **33,320,473** | **1,027,711** | **180,679** | **3,928,931** | **937,403** | **39,395,197** |
| **Depreciation** | | | | | | |
| At 1 September 2022 | **6,957,966** | **513,939** | **118,626** | **1,760,880** | **811,858** | **10,163,269** |
| Charge for the year | **636,653** | **45,995** | **14,470** | **310,478** | **41,246** | **1,048,842** |
| At 31 August 2023 | **7,594,619** | **559,934** | **133,096** | **2,071,358** | **853,104** | **11,212,111** |
| **Net book value** | | | | | | |
| At 31 August 2023 | **25,725,854** | **467,777** | **47,583** | **1,857,573** | **84,299** | **28,183,086** |
| *At 31 August 2022* | *25,768,029* | *513,772* | *11,469* | *1,875,577* | *122,035* | *28,290,882* |

## 15. Tangible fixed assets (continued)

The land and buildings were transferred from the old Charity and valued on 1 September 2006 by Mather Jamie, Chartered Surveyors, Loughborough, Leicestershire. This valuation will not be updated as it has been adopted as the historical cost.

Ratcliffe Enterprises Limited, a subsidiary of the Charity, sold the all weather pitch to Ratcliffe College at a historical profit of £67,552. This extra cost is reflected in the Charity fixed asset figures but is eliminated in the Group figures.

## 16. Investment property

### Group

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2022 | **1,100,000** |
| At 31 August 2023 | **1,100,000** |

### Company

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2022 | **1,100,000** |
| At 31 August 2023 | **1,100,000** |

Included in the net book value of property displayed above are the following amounts ascribable to land:

| | **Group 2023 £** | *Group 2022 £* | **Company 2023 £** | *Company 2022 £* |
|---|---|---|---|---|
| Cost | **627,000** | *627,000* | **627,000** | *627,000* |
| Revaluation gains/(losses) | **473,000** | *473,000* | **473,000** | *473,000* |
| | **1,100,000** | *1,100,000* | **1,100,000** | *1,100,000* |

Ratcliffe Farm was subject to valuation at 16 December 2022. (The valuation was undertaken by Mather Jamie, Chartered Surveyors on a market value basis).

The Trustees have reviewed investment property values as at 31 August 2023 and are satisfied that this has not changed materially.

## 17. Fixed asset investments

| Group | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2022 | **1,804,368** |
| Additions | **80,014** |
| Disposals | **(38,412)** |
| Revaluations | **(96,433)** |
| At 31 August 2023 | **1,749,537** |
| **Net book value** | |
| At 31 August 2023 | **1,749,537** |
| *At 31 August 2022* | *1,804,368* |

All the fixed asset investments are held in the UK.

Also included in the closing balance of group investments is £21,065 cash held for investment (2022: £14,119).

The historical cost of group investments is £1,751,165.

**Group material investments**

The following are greater than 5% of the market value of the listed investments:

| | **2023** £ | *2022* £ |
|---|---|---|
| Handelsbanken Balanced Multi Asset Fund C | 626,314 | 643,159 |
| Handelsbanken Income Plus Multi Asset Fund C | 884,378 | 933,760 |

## 17. Fixed asset investments (continued)

| Company | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 September 2022 | **3** | **1,804,368** | **1,804,371** |
| Additions | **-** | **80,014** | **80,014** |
| Disposals | **-** | **(38,412)** | **(38,412)** |
| Revaluations | **-** | **(96,433)** | **(96,433)** |
| At 31 August 2023 | **3** | **1,749,537** | **1,749,540** |
| **Net book value** | | | |
| At 31 August 2023 | **3** | **1,749,537** | **1,749,540** |
| *At 31 August 2022* | *3* | *1,804,368* | *1,804,371* |

The historical cost of company investments is £1,751,165.

## 18. Stocks

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Stocks | **97,363** | *87,789* | **97,363** | *87,789* |

## 19. Debtors

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| **Due within one year** | | | | |
| School fees | **273,249** | *322,082* | **268,420** | *320,087* |
| Amounts owed by connected charity | **66,311** | *63,964* | **66,311** | *63,964* |
| Other debtors | **25,005** | *31,729* | **25,005** | *31,729* |
| Prepayments and accrued income | **246,048** | *139,844* | **236,891** | *127,582* |
| | **610,613** | *557,619* | **596,627** | *543,362* |

## 20. Current asset investments

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Short term deposits | **750,000** | - | **750,000** | - |

## 21. Creditors: Amounts falling due within one year

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Bank loans | **499,696** | *117,373* | **499,696** | *117,373* |
| Pupil deposits | **637,215** | *625,512* | **637,215** | *625,512* |
| Trade creditors | **472,272** | *637,399* | **472,272** | *637,399* |
| Amounts owed to group undertakings | **-** | - | **6,337** | *3,976* |
| Other taxation and social security | **182,574** | *169,726* | **182,574** | *169,726* |
| Fees paid in advance | **1,744,831** | *1,750,888* | **1,744,831** | *1,750,888* |
| Other creditors | **468,685** | *526,997* | **468,499** | *526,497* |
| Accruals and deferred income | **164,833** | *526,778* | **159,537** | *521,320* |
| | **4,170,106** | *4,354,673* | **4,170,961** | *4,352,691* |

Deferred income has arisen due to fees paid in advance for school fees relating to the next accounting year.

## 22. Creditors: Amounts falling due after more than one year

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Bank loans | **3,829,758** | *4,403,503* | **3,829,758** | *4,403,503* |

Included within the above are amounts falling due as follows:

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | **517,480** | *494,097* | **517,480** | *494,097* |
| **Between two and five years** | | | | |
| Bank loans | **1,474,182** | *1,511,969* | **1,474,182** | *1,511,969* |
| **Over five years** | | | | |
| Bank loans | **1,838,096** | *2,397,437* | **1,838,096** | *2,397,437* |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| Payable or repayable by instalments | **1,838,096** | *2,397,437* | **1,838,096** | *2,397,437* |
| | **1,838,096** | *2,397,437* | **1,838,096** | *2,397,437* |

The School and Group had three bank loans outstanding at the year-end.

The first bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate.

The second bank loan outstanding relates to the Coronavirus Business Interruption Loan Scheme (CBILS). This loan expires in 2027 and the interest rate is set at 2.09% above the bank base rate.

The third bank loan outstanding was obtained to assist with the development of the English Language Centre. This loan expires in 2037 and the interest rate is set at 2.05% above the bank base rate.

All of the above bank loans are secured by charges over the freehold properties known as: (i) Ratcliffe College Farm and (ii) Land and Buildings at Ratcliffe College.

## 23. Financial instruments

| | Group 2023 £ | *Group 2022 £* | Company 2023 £ | *Company 2022 £* |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Financial assets measured at fair value through income and expenditure | **1,728,472** | *1,790,249* | **1,728,472** | *1,790,249* |

Financial assets measured at fair value through income and expenditure comprise of fixed asset listed investments (note 17).

The income, expenses, net gains and net losses attributable to the group's financial instruments are summarised as follows:

| | 2023 £ | 2022 £ |
|---|---|---|
| Financial assets measured at fair value through income and expenditure | (96,433) | 103,368 |

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through income and expenditure was £nil (2022: £nil) and £49,349 (2022: £39,881) respectively.

## 24. Group statement of funds

### Group statement of funds - current year

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Designated Funds - all funds | - | - | (14,649) | 73,243 | - | 58,594 |
| **General funds** | | | | | | |
| General Funds - all funds | 26,477,169 | 15,085,757 | (15,157,582) | (73,243) | (102,112) | 26,229,989 |
| **Total Unrestricted funds** | 26,477,169 | 15,085,757 | (15,172,231) | - | (102,112) | 26,288,583 |

## 24. Statement of funds (continued)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 32,408 | (42,513) | - | - | 40,421 |
| Birch Legacy for Scholarships | 289,085 | 3,813 | (1,666) | - | 4,454 | 295,686 |
| Black Legacy for Scholarships | 4,114 | 54 | (24) | - | 63 | 4,207 |
| Other Funds | 75,407 | 994 | (434) | - | 1,162 | 77,129 |
| Ukraine Appeal | 80,605 | 52,098 | (69,243) | - | - | 63,460 |
| Foundation Projects | 33,999 | 39,474 | (61,422) | - | - | 12,051 |
| Foundation Bursaries | - | 24,138 | (21,122) | - | - | 3,016 |
| 1847 Bursary fund | - | 21,725 | (21,725) | - | - | - |
| | 533,736 | 174,704 | (218,149) | - | 5,679 | 495,970 |
| **Total of funds** | 27,010,905 | 15,260,461 | (15,390,380) | - | (96,433) | 26,784,553 |

## 24. Statement of funds (continued)

**Group statement of funds - prior year**

| | *Balance at 1 September 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2022* £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Designated Funds - all funds | - | *(59,686)* | - | *59,686* | - | - |
| **General funds** | | | | | | |
| General Funds - all funds | *26,202,580* | *13,564,314* | *(13,355,901)* | *(59,686)* | *125,862* | *26,477,169* |
| **Total Unrestricted funds** | *26,202,580* | *13,504,628* | *(13,355,901)* | - | *125,862* | *26,477,169* |

| | *Balance at 1 September 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2022* £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Peter Daley Fund | *50,526* | *29,746* | *(29,746)* | - | - | *50,526* |
| Birch Legacy for Scholarships | *304,216* | *4,289* | *(1,779)* | - | *(17,641)* | *289,085* |

**24. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

| | *Balance at 1 September 2021* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2022* £ |
|---|---|---|---|---|---|---|
| Black Legacy for Scholarships | *4,329* | *61* | *(25)* | - | *(251)* | *4,114* |
| Other Funds | *79,355* | *1,118* | *(464)* | - | *(4,602)* | *75,407* |
| Ukraine Appeal | - | *80,605* | - | - | - | *80,605* |
| Foundation Projects | - | *33,999* | - | - | - | *33,999* |
| Foundation Bursaries | - | *33,890* | *(33,890)* | - | - | - |
| | *438,426* | *183,708* | *(65,904)* | - | *(22,494)* | *533,736* |
| **Total of funds** | *26,641,006* | *13,688,336* | *(13,421,805)* | - | *103,368* | *27,010,905* |

**24. Statement of funds (continued)**

Peter Daley fund is in relation to monies received from Peter Daley towards bursaries and support of Ratcliffe College students.

Birch Legacy for Scholarships, Black Legacy for Scholarships and Other Funds are historical legaices received towards scholarships.

Ukraine Appeal is in relation to monies for the provision of support for Ukrainian refugees.

Foundation Projects are monies raised on small and mid sized projects by the Foundation.

1847 Bursary fund are monies relating to the relevant bursaries.

## 25. Group summary of funds

### Group summary of funds - current year

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|---|---|---|---|---|---|
| Designated funds | - | - | (14,649) | 73,243 | - | 58,594 |
| General funds | 26,477,169 | 15,085,757 | (15,157,582) | (73,243) | (102,112) | 26,229,989 |
| Restricted funds | 533,736 | 174,704 | (218,149) | - | 5,679 | 495,970 |
| | 27,010,905 | 15,260,461 | (15,390,380) | - | (96,433) | 26,784,553 |

### Group summary of funds - prior year

| | *Balance at 1 September 2021 £* | *Income £* | *Expenditure £* | *Transfers in/out £* | *Gains/ (Losses) £* | *Balance at 31 August 2022 £* |
|---|---|---|---|---|---|---|
| Designated funds | - | *(59,686)* | - | *59,686* | - | - |
| General funds | *26,202,580* | *13,564,314* | *(13,355,901)* | *(59,686)* | *125,862* | *26,477,169* |
| Restricted funds | *438,426* | *183,708* | *(65,904)* | - | *(22,494)* | *533,736* |
| | *26,641,006* | *13,688,336* | *(13,421,805)* | - | *103,368* | *27,010,905* |

## 26. Parent statement of funds

### Parent statement of funds – current year

| | Balance at 1 September 2022 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2023 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | - | - | (14,649) | 73,243 | - | 58,594 |
| **General funds** | | | | | | |
| General Funds | 26,530,674 | 14,988,757 | (15,074,747) | (73,243) | (102,112) | 26,269,329 |
| | 26,530,674 | 14,988,757 | (15,089,396) | - | (102,112) | 26,327,923 |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 32,408 | (42,513) | - | - | 40,421 |
| Birch Legacy for Scholarships | 289,085 | 3,813 | (1,666) | - | 4,454 | 295,686 |
| Black Legacy for Scholarships | 4,114 | 54 | (24) | - | 63 | 4,207 |
| Other Funds | 75,407 | 994 | (434) | - | 1,162 | 77,129 |
| Ukraine Appeal | 80,605 | 52,098 | (69,243) | - | - | 63,460 |
| Foundation Projects | 33,999 | 39,474 | (61,422) | - | - | 12,051 |
| Foundation Bursaries | - | 24,138 | (21,122) | - | - | 3,016 |
| 1847 Bursary fund | - | 21,725 | (21,725) | - | - | - |
| | 533,736 | 174,704 | (218,149) | - | 5,679 | 495,970 |
| Total of funds | 27,064,410 | 15,163,461 | (15,307,545) | - | (96,433) | 26,823,893 |

**Parent statement of funds – prior year**

| | Balance at 1 September 2021 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | - | (59,686) | - | 59,686 | - | - |
| **General funds** | | | | | | |
| General Funds | 26,274,261 | 13,470,947 | (13,280,710) | (59,686) | 125,862 | 26,530,674 |
| | 26,274,261 | 13,411,261 | (13,280,710) | - | 125,862 | 26,530,674 |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 29,746 | (29,746) | - | - | 50,526 |
| Birch Legacy for Scholarships | 304,216 | 4,289 | (1,779) | - | (17,641) | 289,085 |
| Black Legacy for Scholarships | 4,329 | 61 | (25) | - | (251) | 4,114 |
| Other Funds | 79,355 | 1,118 | (464) | - | (4,602) | 75,407 |
| Ukraine Appeal | - | 80,605 | - | - | - | 80,605 |
| Foundation Projects | - | 33,999 | - | - | - | 33,999 |
| Foundation Bursaries | - | 33,890 | (33,890) | - | - | - |
| | 438,426 | 183,708 | (65,904) | - | (22,494) | 533,736 |
| Total of funds | 26,712,687 | 13,594,969 | (13,346,614) | - | 103,368 | 27,064,410 |

## 27. Analysis of group net assets between funds

### Analysis of group net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|---|
| Tangible fixed assets | 28,115,535 | - | **28,115,535** |
| Fixed asset investments | 1,749,537 | - | **1,749,537** |
| Investment property | 873,308 | 226,692 | **1,100,000** |
| Current assets | 3,550,067 | 269,278 | **3,819,345** |
| Creditors due within one year | (4,170,106) | - | **(4,170,106)** |
| Creditors due in more than one year | (3,829,758) | - | **(3,829,758)** |
| **Total** | 26,288,583 | 495,970 | **26,784,553** |

### Analysis of group net assets between funds - prior year

| | *Unrestricted funds 2022 £* | *Restricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Tangible fixed assets | *28,223,331* | - | *28,223,331* |
| Fixed asset investments | *1,581,231* | *223,137* | *1,804,368* |
| Investment property | *1,100,000* | - | *1,100,000* |
| Current assets | *4,330,783* | *310,599* | *4,641,382* |
| Creditors due within one year | *(4,354,673)* | - | *(4,354,673)* |
| Creditors due in more than one year | *(4,403,503)* | - | *(4,403,503)* |
| **Total** | *26,477,169* | *533,736* | *27,010,905* |

### Revaluation Reserve

Included within the general fund is £473,000 (2022: £473,000) made up of the aggregate surplus on re-measurement of investment properties.

## 28. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2023 £ | *Group 2022 £* |
|---|---|---|
| Net income/expenditure for the year (as per Statement of Financial Activities) | **(226,352)** | *369,899* |
| **Adjustments for:** | | |
| Depreciation charges | **1,048,841** | *1,008,561* |
| (Gains)/Losses on the sale of investment property | **-** | *(280,000)* |
| (Gains)/Losses on investments | **96,433** | *176,632* |
| Dividends, interests and rents from investments | **(65,607)** | *(52,074)* |
| Finance costs | **221,869** | *116,069* |
| (Increase)/Decrease in stock | **(9,574)** | *3,075* |
| (Increase)/Decrease in debtors | **(52,994)** | *88,296* |
| Increase/(Decrease) in creditors | **(566,878)** | *908,771* |
| **Net cash provided by operating activities** | **445,738** | *2,339,229* |

## 29. Analysis of cash and cash equivalents

| | Group 2023 £ | *Group 2022 £* |
|---|---|---|
| Cash in hand | **2,361,369** | *3,995,974* |
| Cash held for investment | **21,065** | *14,119* |
| Short term deposits | **750,000** | - |
| **Total cash and cash equivalents** | **3,132,434** | *4,010,093* |

## 30. Analysis of changes in net debt

| | At 1 September 2022 | Cash flows | At 31 August 2023 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | **3,995,974** | **(1,634,605)** | **2,361,369** |
| Debt due within 1 year | **(117,373)** | **(382,323)** | **(499,696)** |
| Debt due after 1 year | **(4,403,503)** | **573,745** | **(3,829,758)** |
| Liquid investments | **-** | **750,000** | **750,000** |
| | **(524,902)** | **(693,183)** | **(1,218,085)** |

## 31. Capital commitments

| | Group 2023 | *Group 2022* | Company 2023 | *Company 2022* |
|---|---|---|---|---|
| | £ | *£* | £ | *£* |
| **Contracted for but not provided in these financial statements** | | | | |
| Acquisition of tangible fixed assets | **-** | *32,153* | **-** | *32,153* |

## 32. Operating lease commitments

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2023 | *Group 2022* | Company 2023 | *Company 2022* |
|---|---|---|---|---|
| | £ | *£* | £ | *£* |
| Not later than 1 year | **114,020** | *44,762* | **114,020** | *44,762* |
| Later than 1 year and not later than 5 years | **123,881** | *513,227* | **123,881** | *513,227* |
| Later than 5 years | **-** | *5,043* | **-** | *5,043* |
| | **237,901** | *563,032* | **237,901** | *563,032* |

## 33. Trustees' benefits: advances, credit and guarantees

No remuneration or benefits were provided by the Charity to any Trustee or Governor during the year, other than the Charity purchasing Trustees indemnity insurance at a premium of £Nil (2022: £4,413).

Travel expenses to and from meetings of £614 (2022: £1,181) were reimbursed to Trustees during the year.

Nil (2022: Nil) Trustees are accruing pension arrangements.

The total amount of employee benefits received by key management personnel for the School is £875,226 (2022: £1,043,199) and the Group is £875,226 (2022: £1,043,199). The Charity considers its key management personnel to consist of the Senior Leadership Team.

## 34. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Principal activity | Holding |
|---|---|---|---|
| Ratcliffe Enterprises Limited | 02707219 | Provision of summer school and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the college tuck shop and school shops | 100% |

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | **111,046** | **82,835** | **28,211** | **28,214** |

## 35. Related party transactions

The Institute of Charity (Charity number: 222508) and Grace Dieu Manor School (Charity Number: 1115976) are considered to be connected to the main Charity because they have:

1) Common, parallel or related objects and activities; and
2) common control.

During the year a donation of £156,071 (2022: £140,617) was paid to The Institute of Charity (a connected charity).

Also paid to The Institute of Charity during the year was a contribution towards costs in relation to Father President, this totalled £22,323 (2022: £23,366).

The college made purchases totalling £300 (2022: £NIL) from the IOC in the year.

A donation under Gift Aid of £14,046 was made to Ratcliffe College by Ratcliffe Enterprises Limited (2022: £NIL) and income of £18,557 (2022: £21,789) was received in respect of various expense recharges. £62,930 (2022: £50,750) was paid to Ratcliffe Enterprises Limited for shop items.

As at 31 August 2022 the ICO owed RC £63,964 in respect of expenses incurred on their behalf. Further to this, in our year Ratcliffe College loaned further amounts totalling £2,412 (2022: £1,262) to IOC to assist with the fixed costs Grace Dieu was still liable for following the cessation of its trade in Summer 2020. There is £66,311 included within Other debtors as at 31st August 2023 in respect of these.

Ratcliffe College also appeared to cover the cost of the Rosmini Centre, church and archiving for the Institute of Charity of £37,681 (2022: £40,902) during the year.

Ratcliffe College pay for the upkeep of the Rosmini Centre (investment property) and church, which are typically occupied by the priests from the IOC. Archiving costs are incurred as the priests look after and maintain old records for the school. These are historic costs incurred year-on-year and are authorised in line with normal transactions.

**RATCLIFFE COLLEGE**

England & Wales - Charity number 1115975

# Accounts

Registered number: 05900743
Charity number: 1115975

# RATCLIFFE COLLEGE

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2022

RATCLIFFE COLLEGE
(A company limited by guarantee)

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

**Trustees**
Mr S Burns
Rev Fr A Furlong
Rev Fr C Fuse, Chairman
Rev Fr A Meredith (resigned 16 August 2022)
Rev Fr D Myers (resigned 4 September 2022)
Rev Fr P Sainter
Rev Fr T Thomas
Mrs S Bolt (resigned 16 August 2022)
Mr R Gamble
Mrs M Goldstraw (resigned 4 September 2022)
Mr P Rudd
Mrs M Smidowicz (resigned 16 August 2022)

**Company registered number**
05900743

**Charity registered number**
1115975

**Registered office**
Fosse Way, Ratcliffe On The Wreake, Leicester, Leicestershire, LE7 4SG

**Governors**
The school has its own Governing Body. The members who have served during the year and since are as follows:

Chair of Governors
Mrs S Spillane

Foundation Governors
Rev Fr P A J Sainter
Mr P Rudd
Mr S Burns

Ordinary Governors
Capt. D Amies (appointed 26 September 2022)
Mr S Astill (appointed 26 September 2022)
Mr A Cameron-Smith (appointed 26 September 2022)
Mrs K Colville (resigned 1 September 2022)
Mr M Cummins
Mrs T Gamble
Mrs J Linnet
Mrs L Marsden (resigned 1 September 2022)
Mrs M Riley
Mr G Sharpe (resigned 10 September 2021)
Mrs M Kewell
Mr M Wells (appointed 25 November 2022)

The Governors operated the following sub-committees during the year:

Pastoral, Boarding and Child Protection
Chaired by Mrs T Gamble

Education
Chaired by Mrs L Marsden

Finance and General Purposes
Chaired by Mr S Burns

Co-Curricular
Chaired by Mr M Cummins

Remuneration
Chaired by Mr S Burns

Fr President
Fr P Sainter

Clerk to the governors
Ms J Scothern

Senior Leadership Team
Mr J Reddin, Head
Mr C Bellamy, Director of Finance & Operations
Mr K Ryce
Fr C Cann (resigned 31 August 2022)
Ms J Davis
Mr C Donegan
Mrs A Da Costa (resigned 30 April 2022)
Mr B Harrison
Mrs M Markham
Mrs S Minford (appointed 1 September 2022)
Mr A Yell

**Independent auditors**
Duncan & Toplis Ltd, 3 Princes Court, Royal Way, Loughborough, LE11 5XR

**Bankers**
National Westminster Bank PLC, Market Place, Loughborough, Leicestershire, LE11 3NZ

**Lawyers**
Shakespeares LLP, 2 Colton Square, Leicester, LE1 1QH

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

**Investment advisors**
Brewin Dolphin Ltd, 4th Floor, 9 Colmore Row, Birmingham, B3 2BJ

Heartwood Wealth Management Ltd, No 1 Kingsway, London, WC2B 6AN

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

## Objectives and activities

### a. The Objects of the Charity

The objects of the Charity are primarily the provision of a Roman Catholic School for boys and girls between the ages of three and nineteen and to carry on such other charitable works as advance the Roman Catholic religion.

### b. Aims

Through the work in the School, the Charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Catholic Faith. It seeks to develop the natural and spiritual talents of each child to the best of his or her ability. Although it is a Catholic School, Ratcliffe welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

The Trustees, through the Governing Body, seek to employ staff sympathetic to the aims and objects of the School and who could give their fullest support to the work and the objects of the Charity.

### c. Main Objectives and Strategies for the Year

Each year the Charity produces a School Development Plan which sets out in detail the main objectives for the year and how these will be achieved through the operational departments of the School. The Senior Leadership Team initially identify a series of Whole School Objectives, which are formally presented to staff annually, together with headline sub-objectives for each target before being broken down into departmental operating plans for Academic departments, Pastoral areas and Support Services departments.

Progress against the targets within these detailed plans is reported by departments, monitored by the Senior Leadership Team and formally reported to Governors on a termly basis. For each item within the detailed plan, there is an outline of the reasons for the target, the steps proposed to achieve it, an estimate of the likely resources needed and an update on progress made including identifiable success criteria.

For the year ended 31 August 2022, the following Key Areas were identified:

- **To be a centre of academic excellence and Catholic leadership**
- **To create inspirational learning environments to support academic and co-curricular excellence.**
- **To develop the College roll to achieve long-term financial security**
- **To develop the boarding offer**
- **To be an environmentally sustainable school**
- **To develop student and staff wellbeing**
- **To increase our Public Benefit**

**Objectives and activities (continued)**

**d. Volunteers**

The School receives assistance from a small number of volunteers who are generally parents of students at the School, who help out with school trips and activities.

**e. Public Benefit**

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Gospel of Matthew recounts Jesus' words that insofar as we care for our poorest brothers' and sisters' needs, we do it for Jesus. Our School Motto echoes this – Love is the fulfilment of the Law. It is in service to others that the great variety of ages, backgrounds, creeds and experiences among our staff and students finds a common purpose.

**Ratcliffe College Ukrainian Crisis Appeal**

The Ratcliffe College Ukrainian Crisis Appeal was launched in the middle of March, to support children and their families fleeing the war in Ukraine. Old Ratcliffian, Peter Daley, who was passionate about the appeal, generously promised to donate up to £20,000 to match fund whatever was raised through the appeal. In those six weeks 113 donors, including parents, staff and Old Ratcliffians have together raised an incredible £18,116.50.

The College are also very excited to announce that Leicestershire based company, Uptonsteel, have generously stepped in and offered not only to make up the shortfall to the original £20,000 target but also to then double the combined fundraising total. This means the grand total raised for the appeal will be an incredible £80,000. This is a truly wonderful response and, on behalf of those refugees who are going to benefit, we would like to say a very heartfelt 'thank you' to Uptonsteel, Mr Daley and everyone who has made a contribution to this appeal.

Our hope is that this money will, over the next couple of years, allow us to support three or four Ukrainian families with school-age children, to provide much needed support with their re-location, food, and secure accommodation, possibly with education here at Ratcliffe and helping them to settle into a safer life either here in Leicester or elsewhere.

**Ratcliffe College Hike to Bethlehem Fundraiser**

As a whole school, we are repeating the very successful Hike to Bethlehem fundraiser! The purpose of the walk is for the whole Ratcliffe College community to raise awareness and money for the children's mental health charity, Young Minds. We are looking to inform students of the importance of looking after your own mental wellbeing, and to help students find ways to cope with everyday challenges; as well as raise as much money as we can for a worthy cause!

All donations towards our target of £5,000 are very much appreciated.

Donating through JustGiving is simple, fast and totally secure. Your details are safe with JustGiving - they'll never sell them on or send unwanted emails. Once you donate, they'll send your money directly to the Charity. So it's the most efficient way to donate - saving time and cutting costs for the charity.

**Objectives and activities (continued)**

**Royal British Legion Charity Event**

56 members of the College fell during the Great War. On the 20th March 2022 in the College Fitness suite, members of the School as well as members of Staff and former students are attempting to travel continuously via Exercise Bike, Running Machine, Cross Trainer and in the Pool virtually from the College to the site where each member fell. A total of 3,872 miles, which raised a total £1,052.

In addition to raising over £100,000 for both domestic and overseas causes during the year, the College has aided the community in many other ways, including:

Voluntary Service Unit weekly assistance to the Syston Friendship Group
St Vincent de Paul Society
Mother Teresa Group provision of surplus clothing for donation overseas
Hosting the Annual Community Carol Service, with refreshments
Nursery & Junior Nativity performance for local senior citizens group
Donation of surplus food to local homeless centres
Donation of Harvest Festival provisions to the Carpenter's Arms
Assistance at the Carpenter's Arms
Helping out at the LOROS Charity shop in Syston
Free use of School grounds for local charitable fundraising events
Free use of School minibus and driver to local village primary school & other charitable groups
Financial support and student participation for HCPT in the annual Lourdes Pilgrimage

**The Queens Green Canopy**

In March, the College was delighted to take delivery of 300 young saplings from the Woodland Trust. Not only will this contribute towards The Big Climate Fightback, an initiative which aims to plant 50 million trees across the UK and help combat the climate crisis; but it also will count towards The Queen's Green Canopy campaign which marks the Platinum Jubilee of Elizabeth II, providing a green legacy in honour of The Queen's service.

**CCF students tell the story of an Old Ratcliffian War Hero**

On the evening of 26th April our two senior RAF Section cadets, Vicki and Curtis delivered a presentation in response to a Commonwealth War Graves Commission project, the presentation was about Old Ratcliffian Paul Baillon who was a Spitfire Pilot shot down during the Battle of Britain.

The project served to celebrate a part of Ratcliffe College's rich, varied, and fascinating history which was particularly relevant in the schools 175th anniversary year. Both Vicki and Curtis worked incredibly hard on the research and presentation and Meghan Kelleher from the Commonwealth War Graves Commission, pictured with our senior cadets was extremely impressed saying both had delivered "a brilliant presentation".

Present in the audience were the Headmaster, representation from the school Governors, representatives from the RAF Air Cadet organisation, parents, and senior school staff. Our congratulations to both Vicky and Curtis on an exceptional project, well done, and our thanks to all those who attended.

**Ratcliffe College joins BSA Boarding Orchard Project**

Staff from Ratcliffe College were delighted to welcome Mr Robin Fletcher CEO of the Boarding Schools' Association onsite this week to plant a very special apple tree as part of the BSA Boarding Orchard Initiative. Launched in 2014, the scheme involves boarding schools from across the country planting fruit trees in their grounds with an aim to creating the largest orchard, by distance, in the UK. The trees symbolise the 'tree of knowledge' and demonstrate each school's commitment to growth and caring for the environment. In 2020, the

**Objectives and activities (continued)**

Boarding Orchard was officially supported by HRH Prince Charles who called it 'an excellent way to promote environmental awareness'.

Mr Fletcher said: "I am absolutely delighted to come here today to Ratcliffe College and to welcome the College into the BSA Boarding Orchard scheme. A tree can represent a million different things, from a tree of knowledge to helping the environment – which of course is what we want to do at the moment."

Ratcliffe College has joined another 150 schools by planting a very special tree, the Barnack Orange, selected by Mr Chris Moody, Head of Grounds. This tree was cultivated in 1904 by W.H. Divers, Head Gardener at Belvoir Castle in Leicestershire, it's a native tree from our county and the fruits are edible, similar to Cox's variety. It was recommended to Chris by the Leicestershire Heritage Apple Project who have been very helpful. The timing for this special event couldn't be better as we head towards the eighth BSA National Boarding Week which takes place from June 20-26, 2022.

Our Boarding Community will no doubt be taking part in a range of exciting activities and celebrating the coming together of boarders from many different parts of the world with many varied backgrounds and cultures. Headmaster Mr Jon Reddin commented: "Here at Ratcliffe, Boarding is part of our history and heritage, and we are very proud of our close-knit community and excellent location which means that boarders get an unforgettable experience here, making friends for life and building skills for life too. We are extremely happy to be joined by Mr Fletcher and to contribute to this significant effort."

**f. Bursary Policy**

Ratcliffe College wishes to encourage the inclusion of children, from all sections of society, whose parents feel they can share in and benefit from the ideals and environment of the School. In order to facilitate the accessibility of the School to parents who would otherwise be precluded for financial reasons, the School introduced a bursary scheme with effect from September 2008, (Rosminian Bursaries) which aims to offer a number of new bursaries each year.

During the year ended 31 August 2022, there were 14 students in receipt of such bursaries, with a total value of £130,000. 2 of these bursaries were newly awarded at the beginning of the School Year. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times.

In the 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 8 students were in receipt of bursaries to the value of £56,000 under this scheme during the year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £30,000 covering 2 students were given out during the year.

In addition the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with a trust set up through its past pupils' association. During the 2021/22 School Year, there were 14 students in receipt of such bursaries, totalling £42,000.

The School encourages applications for its various bursary schemes via the production of a promotional booklet and the inclusion of a distinct page within the School Website.

## Objectives and activities (continued)

### g. Fundraising

Ratcliffe College subscribes to the Code of Fundraising Practice in all of its fundraising activities. The code is implemented through our fundraising processes. Every person involved in fundraising for Ratcliffe College, is trained and inducted on the expectations as set out in the code of practice. We comply with all the GDPR legal requirements regarding donors' or fundraisers' personal data. No third-party organisations or consultants were used for raising funds for Ratcliffe College. There have been no breaches or complaints received with the application of this code and GDPR regulations in the reporting period.

## Strategic report

## Achievements and performance

### a. Key performance indicators

The Trustees are very keen to see that the ethos of the School is maintained. Antonio Rosmini, the Founder of the Institute of Charity, was an advanced thinker and respected educationalist both in his own age and today. When Ratcliffe College was founded he laid down the basic principles upon which the School should be run, and the Trustees seek to continue these today. The important person is the child. His or her welfare and development to full potential have to be at the forefront in everything that is undertaken in the School. This applies in the spiritual life of the children and in the organisation of the academic, physical and cultural activities of the School. These principles are set out in the Mission Statement of the School.

**A Level Results**
Congratulations to Year 13 students at Ratcliffe College who enjoyed success in their A Levels this summer. 25% of all A Level students achieved A*, A, A grades or better.

Headmaster, Jonathan Reddin, commented: "The cohort of 2022 will always be synonymous with the difficulties presented by the pandemic, having experienced the challenges of their GCSEs being cancelled in 2020, and further disruption to the teaching of their A Level courses since. We are incredibly proud of the way in which they have supported one another and remained true to our Mission as a Catholic School. We wish them every happiness and success as they move on to higher education and their future careers. Thank you, Year 13, for being such wonderful ambassadors for Ratcliffe College."

**GCSE Results**
Students at Ratcliffe College were delighted with their GCSE results. Despite the uncertainty and disruption caused by the pandemic and periods of online learning, the College has seen the best ever examination results.

The College celebrated an overall pass rate of 95.3% (grades 4 or above) with 53.3% of all grades 7 or above.

**Ratcliffe's King Sisters take Gold at English Schools Championship**

Congratulations to Ratcliffe's King sisters, Indienne and Shaikira, as they have won back-to-back gold medals at the English Schools Championship 2022. Each sibling attended the championship, with Indienne competing in the Senior Girls 800m Race and Shaikira in the Junior Girls 1500 metres.Indienne qualified for the 800m final, after sprinting from sixth to third place within the final 30 metres.

After a well-rested sleep, Indienne woke up feeling confident and refreshed ready for the final competition. The leading athlete, not yet realising how close her opponent was, raised her arms in celebration, as Indienne passed her competitor sprinting over the finish line, taking the 2022 gold medal. Indienne successfully defended her 2021 title by 300th of a second, becoming the new, and double English Schools 2021 and 2022 champion.

**Strategic report (continued)**

**Achievements and performance (continued)**

**Old Ratcliffian Georgia Wins Silver Medal in her First Commonwealth Games Event**

Old Ratcliffian Georgia Holt (OR 16) and her partner, visually impaired Para-Cyclist Sophie Unwin, won the Commonwealth silver medal in the tandem B time trial at the Lee Valley VeloPark during last month's Games. This was Georgia's first international event, and says she had "no expectations, but just wanted to enjoy it and soak up the atmosphere of a home Commonwealth Event.

"Sophie and I only had a few training sessions together as we were paired up just for the Games. Sophie is a Paralympic medallist and World Champion in endurance events whereas I am a sprinter. She has experienced this pressure before, but luckily for me, the Commonwealth events are sprint only.

**Ratcliffe's Kyan is living life in the Fast Lane**

We've always been proud of our student successes and encourage everyone here at Ratcliffe College to chase their big ideas and make them a reality. This, of course includes individual and team pursuits both within and outside of the classroom, in fact some of our students have been taking part in some fantastic feats – and Kyan Gohill is sitting comfortably behind the wheel with his sights firmly set on success.

Kyan first started motorsport at the age of nine when he entered some indoor karting competitions, it then got more serious when he moved on to compete in outdoor professional track competitions at the age of twelve. In his first season he achieved Top Novice Driver at his club championship and collected a number of trophies along the way, but Kyan enjoyed his most successful season in 2021 and he was proud to take part at the prestigious British Championships and Ultimate Kart Championships.

**Financial review**

**a. Financial Results**

The year represented an improvement in financial performance following the impact of the global outbreak of COVID-19 on prior year performance.

Incoming resources were £13,688,336. Resources expended were £13,421,805. The net incoming resources (before investment gains) for the year ended 31 August 2022 was £266,531. The overall net movement in funds for the year ended 31 August 2022 was a net increase in funds of £369,899 following a £103,368 gain on the fair value of investments during the year.

Fee income for the year was £13,278,182. This was expended in the pursuit of the objectives outlined within this report.

**b. Subsidiaries**

The Charity has one wholly-owned subsidiary, which carries out non-charitable activities for the Charity.

Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the operation of the College tuck shop, break-time shop and vending machines. Its profit for the year ended 31 August 2022 was £18,174 (2021: Loss of £4,140). A Gift Aid payment of £nil was made to the Charity during the year (2021: £nil).

The Charity had an additional wholly-owned subsidiary in the prior year. However, the Ratcliffe College Foundation is now integrated into the main College Charity. Both the registered Charity and Company were dissolved on 1 June 2021.

More details regarding the Enterprises subsidiary are shown in note 34 to the financial statements.

**c. Reserves policy**

At 31 August 2022, the unrestricted funds of the Group were £26,477,169. £31,127,699 is represented by fixed assets. Therefore, the Group currently has no free reserves and £4,520,876 has been used to finance expenditure on fixed assets through loans and borrowings. Governors ensure that there are adequate resources available to meet the financial requirements of the School and aim to reach a level of free reserves of at least half a term's expenditure in the near future.

At 31 August 2022, the restricted funds of the Group were £533,736. The purpose of these funds is to contribute towards bursaries and scholarships for students.

**d. Investment Powers, Policy and Performance**

The Trustees' investment powers are governed by the trust deed, which permits the Charity's funds to be invested in securities listed on the London stock exchange. The Trustees' policy was to maintain income while preserving the real value of the investments.

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have decreased by £24,710 to £223,189 during the year and investment income in 2022 was £5,468, a return of 2.32% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

The Charity holds two further funds with Handelsbanken Asset Management. The first fund is known as the Balanced Multi Asset Fund C. As of 31 August 2022, these were valued at £643,159.

The second fund is known as the Income Plus Multi Asset Fund C and is aimed at generating income, to replace the diminishing returns from fixed interest deposits. This fund was first invested during 2017/18 and as of 31 August 2022 this was valued at £938,421.

In addition to these investments, the Charity has an investment property, Ratcliffe Farm. This was valued at £1,100,000 at 31 August 2022 following a professional valuation being carried out by Mather Jamie in December 2022.

## Structure, governance and management

### a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### b. Structure and Governance

The Charitable Company "Ratcliffe College" was incorporated on 9 August 2006 and registered under the number 1115975 with the Charity Commission. From 1 September 2006, the Company took over the net assets and operations of the Charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

At the same time, the remaining net assets and operations of the Charity "Trustees of Ratcliffe College" were transferred to a second Charitable Company "Grace Dieu Manor School" (charity number 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

"Trustees of Ratcliffe College" no longer has any assets or operations and has been deregistered as a charity.

### c. Governance

The foundation of Ratcliffe College was made by the Religious Congregation called the Institute of Charity (often called the Rosminians after the Founder, Blessed Antonio Rosmini). The Trustees are members of the Congregation. Members of the Congregation provide Chaplaincy facilities in the school.

New Trustees are appointed by Fr Provincial in consultation with the Board of Trustees. Where additional Trustees are required, they are either appointed from the members of the Rosminians or the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

The Governing Body consists of up to twelve members of whom two are Trustees (Foundation Governors); the remaining ten are appointed by the Trustees (Ordinary Governors) after consultation with the Governing Body. The terms of service are detailed in the Memorandum and Articles of Association, Article 55.

Where additional Governors are required, the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

New Trustees and Governors are provided with full information on the Charity's constitution, objects and finances. Training material is made available as necessary and appropriate training seminars are held or made available externally for the benefit of the Trustees and Governors.

**Structure, governance and management (continued)**

**d. Management**

The Trustees entrust the management of the School to the Board of Governors, whose powers and duties are set out in the Memorandum and Articles of Association, Article 55.

The Trustees are kept fully informed of the management of the School, receiving Minutes of the Governors' Meetings and their sub committees. These are reviewed regularly in the Trustee meetings. The accounts attached show the financial position of the School, which is commented on in the various notes therein.

The Headmaster and Director of Finance meet formally with the Trustees on a termly basis.

The Remuneration Committee meets at least once per year to set the remuneration of members of the School's Senior Leadership Team for the following year. Recommendations on salaries are made to the Committee by the Head and Director of Finance, accompanied by sector specific salary survey information as appropriate.

**e. Connected Charities**

The Institute of Charity (charity number 222508) and Grace Dieu Manor School (charity number 1115976) are considered to be connected to the main charity because they have:

- Common, parallel or related objects and activities, and
- Common control

**f. Trustees**

None of the current Trustees are resident in the School. The Trustees receive no remuneration for their services, nor (where applicable) for the work they do in the School. The Trustees are entitled to recoup legitimate expenses incurred in the course of their duties as Trustees.

**g. Employment Policies**

It is the School's policy to have effective communication and consultation with its staff. In addition to the formal appraisal system, Teaching staff attend a staff briefing each morning before classes begin, have at least one collective INSET session per term and operate a Common Room Committee to raise matters of interest or concern with the School. Non-teaching staff have access to the notes of the staff briefings and discuss matters of interest or concern at the weekly Diary Meeting. Copies of all employment policies are contained within the relevant Staff Handbooks and are available on the Staff shared area of the School network.

**h. Disabled Employees**

The School gives proper consideration to all applications for employment of disabled persons. Those who are recruited and those who become disabled in employment receive appropriate training, career development and promotion.

**Structure, governance and management (continued)**

**i. Principal Risks and Uncertainties**

*Strategic Risk Assessment*

The Governing Body and SLT held two Strategic Enterprise Risk Workshops in March and July 2022 respectively. The workshops were lead by consultants from Ecclesiastical Risk Management. The exercise identified 23 key strategic risks to the College, which were recorded on a revised strategic risk register.

The Risk Management Exercise was based on the seven Strategic Objectives identified within the College 5 Year Strategic Plan.

The Enterprise Risk Management Framework then identifies the following risk categories;

**Strategic Risks:**
Negative impact on strategic objectives e.g. reorganisation, change in priorities, financial sustainability, reputation issue

**Operational:**
Negative impact on day-to-day operations e.g. Loss of a critical system, theft, damage, property maintenance, business interruption

**People:**
Negative impact on staff, volunteers of the organisation or the people it interacts with e.g. key person dependency, recruitment & retention, capacity & capability

**Legal/Regulatory:**
Negative impact on the organisation's ability to comply with the legal & regulatory landscape e.g. governance, non-compliance, breach of data protection

**Financial:**
Negative impact on the financials of the organisation e.g. increased pension fund liabilities, negative movements in the interest rate, fraud, fundraising

The Strategic Risk register was completed in July 2022, there is a process in place to ensure risk reporting is part of regular meetings, the monitoring of which, is delegated to the Senior Management Team.

**Health & Safety**

The Health and Safety Committee meets termly and its minutes are passed to the Governing Body, which carries out its own review of the Health and safety policy on an annual basis. The Governors Finance and General Purposes Committee receives a termly report on Health and Safety. A specific Governor is nominated to have Health and Safety responsibility, and as such is a member of the Health and Safety Committee.

The Trustees are happy that all major risks have been reviewed and the appropriate systems or procedures, as outlined above, have been established in order to manage those risks.

**Risk Management**

In addition to the Strategic Risk management exercise, a number of issues have been identified which could have a significant impact on the future funding of the school.

**Structure, governance and management (continued)**

**Pupil numbers**

The School currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders has been significantly negatively impacted by the COVID-19 Pandemic, and this is expected to remain challenging for at least a further 24 months.

**Energy Costs**

The Independent School market is unregulated, as it is for all other businesses. This is leading to some dramatic rises in prices for schools who are renewing their contracts at the end of a long-term agreement. The effect of these unanticipated, very sharp increases will lead to a significant shift in the financial projections for the years 2022-23 and 2023-24.

The College is currently expecting an estimated 400% increase in electricity costs for 2022-2023. The current College electricity contract ends on 31 March 2023, and the energy brokers are actively seeking terms with suppliers, in what are extremely challenging market conditions.

The Government will intervene in the short term, with an energy price cap, which will offer support for six months from 1 October 2022. But the underlying new high-cost levels, will have to be budgeted for when the Government intervention ends in April 2023.

The College will have to develop new strategies for dealing with this sudden cost rise, but it will be a fundamental shift in the financial profile of the College as budgets are set to accommodate multiple increases in costs.

**Catering Costs**

Energy costs will also have a significant part to play in the ongoing costs of the College catering operation. The costs of catering will rise sharply over the next 18 months as both labour costs and food costs continue to increase. With the added pressure of reducing the carbon footprint of the College, this makes the catering operation very difficult to manage and its costs will need to be kept very carefully monitored and controlled to stay within the College budget.

The effects of the war in Ukraine will worsen in 2023 as the supplies of fertiliser, normally produced in Ukraine, are not used in food production. This will mean lower yields and therefore higher food prices.

**Government Policy**

**Teachers Pensions Scheme**
An increase in employer contributions to the Teachers' Pension Scheme (TPS) was implemented on 1 September 2019, the School Governors have budgeted for the School to remain in the TPS for the 2022-2023 year. The Government has missed the September 2022 deadline to announce the SCAPE discount rate, which is used to project benefit payments back to the present day. Following this long period with very little concrete information on the TPS valuation, the Governors will have some foresight when HM Treasury responds to the SCAPE discount rate consultation.

Although there is no timetable in place, there is an expectation that TPS valuation results may appear in the first half of 2023, ahead of changes to College costs scheduled for April 2024.

**Structure, governance and management (continued)**

**Loss of Mandatory Business Rate Relief (MBRR)**
The potential abolition of the 80% discretionary relief on business rates for Independent Schools has been talked about for a little while and has been implemented in Scotland and probable in Wales. The College will be making provision in the 2024-2025 and 2025-2026 budget forecasts for the loss of MBRR.

**Affordability of a Ratcliffe education**
The School operates in a very competitive local market, with the continuing trend of school fees rising faster than earnings across the Independent Sector. The governors are mindful of the number of families being placed under greater pressure by rising fees, as well as those being potentially priced out of the market place in the first place.

The Govenors consider the following factors will potentially have an impact on the costs of school fees;

- Rising cost of living costs for faimiles
- Post COVID-19 pandemic lag effect on families
- Proposal for VAT on school fees and the abolition of MBRR
- Increased cost of electricity

**Safeguarding of pupils, staff and premises**
The safety of every child is of paramount importance at Ratcliffe College. Safeguarding and child protection are seen as everyone's responsibility. Ratcliffe College is a place where we help young people to achieve their greatest potential. The warmth of the Ratcliffe community allows children to thrive in all aspects of school life. It is therefore essential that the foundation for our community is built upon a secure and safe environment where our students can be free to develop without abuse, with the space to grow and be children.

**Plans for future periods**

The School has drawn up a new 2022-2027 5 year Strategic Development Plan, "Learning and Growing in the Light of the Gospel" based around its Vision – **"To be a leading Catholic independent day and boarding school, which is financially secure."**

The Vision Statement is – ***"Encouraging Big ideas"***

**The Strategic Plan:**

- Provides a coherent strategic vision for the College.
- Provides the opportunity for all within the College community to embrace this vision and work together to ensure its delivery.
- Serves as a clear statement of intent for the College's Senior Leadership Team (SLT) and members of the Governing Body and Board of Trustees.
- Provides all members of the Ratcliffe College community (students, staff, current and prospective parents, members of Governing Body and Board of Trustees, Old Ratcliffians), with a clear understanding of the future direction of the College.

**Whole College Culture:**

- A clear, understood and 'lived' Catholic Mission with an inspirational Vision
- A safe and secure environment with effective management of resources
- Highly effective leadership and governance
- High standards and expectations for all built on a strong safeguarding culture
- A bespoke, innovative, creative curriculum underpinned by outstanding Teaching and Learning

**Ratcliffe College Strategic Framework:**

Ten core strands have been identified as providing the framework necessary to meet these strategic goals. These are based upon the ISI framework.

- The quality of student achievement and learning
- The quality of teaching and assessment
- The quality of pastoral care and arrangements for student welfare (including boarding)
- The quality of our co-curricular provision
- The quality of the spiritual, moral, social and cultural development of our students
- The quality of leadership and management
- The quality of governance
- The quality of communications including marketing and alumni relations
- Public Benefit - Charitable Activities
- Commercial Enterprise

**Construction of English Language Centre**

The College completed the construction of a new nine classroom English Language Centre in August 2022. The construction contract was awarded to TG Escapes of Coventry following a thorough tender process, in October 2021. The building is constructed utilising sustainable construction methods, with an almost entirely glue laminate frame, rather than a more traditional steel structure. The construction of the wall sections was undertaken offsite in the TG Escapes factory, over a sixteen-week period. The building sections were then delivered to site and assembled on the foundations, and construction continued over a twenty-week period to completion as scheduled on Friday 26 August 2022. The building is an externally contemporary addition to the estate, whilst also significantly being the first carbon neutral building for the College.

## Coronavirus Pandemic

Ratcliffe College, similar to most businesses and charities, have been significantly impacted by the COVID-19 pandemic. In the previous two years 2020 and 2021 the College followed Government guidance for schools at the time and implemented a forced period of closure in March 2020 and January 2021 respectively. In these closure periods the College transitioned to a remote learning provision and applied a school fee variation to families school fee bills.

The College remained opened for a full academic year in 2022, the first time since 2019 and prior to the COVID 19 pandemic. During the 2022 year the College continued to operate in accordance with Government guidelines for COVID-19, which included the following additional measures;

- A robust hand sanitization routine
- Increased ventilation, with windows and doors open in all occupied spaces
- Increased touch point cleaning regime, four times daily
- LFT onsite and home testing routine

The continued presence of COVID-19 within the College community lead to a significant increase in personnel costs throughout the year, in particular the increased demand for supply teacher cover as a result of COVID-19 related staff absence. The cover was necessary for both members of staff self-isolating in line with COVID-19 guidance, as well as prolonged periods of absence for some employees who suffered from the Long-COVID illness.

The Governors has secured two Coronavirus Business Interruption Loans (CBILS), £1.5m in December 2020 and £1m in May 2021. The loans were taken out to provide some potential cash flow support through the COVID-19 pandemic and the immediate 5 year post pandemic period. In December 2021 the Governors returned the first £1.5m CBILS loan, having undertaken cashflow forecasts at the time, which did not demonstrate the need for the £1.5m support. In May 2022, the Governors undertook a similar financial forecasting exercise, and took the decision to draw down the remaining £1m, to provide financial reassurance as the continued impact of personnel costs in particular continued.

**Section 172**

The Governors and Trustees consider both individually and collectively, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the charitable company, and group in order, to achieve its charitable purposes and in doing so has given regard to the stakeholders and matters set out in s172 of the Companies Act.

The success of Ratcliffe College is reliant on the support of all of our stakeholders, and it is important to the long-term success of the college, to continue to build and maintain positive relationships with all stakeholders.

**Relationships with our employees**

The college recognises the key to our success are our people, and we want them to be successful both as individuals and as a team. The college is committed to providing a working environment and culture that promotes equal opportunities and is free from discrimination. Our behaviour is consistent with the expectations of our community, and we recognise the benefit of effective communication with employees. The college ensures that information is readily available to employees through regular meetings, an intranet site, college app, daily and weekly briefings.

**Relationships with our students**

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 5 and 6.

**Relationships with our wider community**

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 3 and 4.

**Science Workshops for Local Primary Schools**

**St. Josephs Catholic Primary School Science Workshop – Forensic Science**
Children from St Joseph's Catholic Voluntary Academy thoroughly enjoyed becoming forensic scientists at Ratcliffe College. The children were introduced to new learning experiences throughout and they certainly wasted no time rolling their sleeves up to crack the case! Hosting workshops like these at Ratcliffe is great for developing partnerships with local Primary schools and the wider community, and as St Joseph's is a fellow Catholic School we were delighted to welcome them and strengthen our relationship further."

**Plumtree Primary School Science Workshop - Forces**
In September, 14 Plumtree Primary School pupils were welcomed to Ratcliffe College to spend the day with the Science Department in a series of exciting workshops related to the topic of forces. The day began with a trio of demonstrations, observing how a push from the air can speed things up, how a magnetic force can slow things down, and how air pressure can change the shape of an object. After being wowed at the sight of magically expanding shaving foam, levitating ping pong balls and air-powered unravelling toilet roll, the children were then ready to start the first of their two science workshops.

## Greenhouse gas emissions, energy consumption and energy efficiency action

The School's greenhouse gas emissions and energy consumption are as follows:

| | 2022 | *2021* |
|---|---|---|
| **Scope 1 emissions (in tonnes of CO2 equivalent):** | | |
| Gas consumption | **235.30** | *247.07* |
| Heating oil and vehicle fleet | **525.26** | *563.93* |
| **Total scope 1** | **760.56** | *811.00* |
| **Scope 2 emissions (in tonnes of CO2 equivalent):** | | |
| Electricity | **230.02** | *225.60* |
| **Total gross emissions (in tonnes of C02 equivalent)** | **990.58** | *1,036.60* |

The Streamlined Energy and Carbon Reporting (SECR) figures will present a benchmark for future activity. We have a policy of recording and reviewing all energy use and investigating unexplained anomalies. The main School electricity is half hourly and consumption use is studied to check that it follows expected patterns of use. Both staff and pupils are well aware of and wish to contribute to reducing energy consumption and follow best practice to achieve this.

We have a planned preventative programme of replacing mechanical and electrical heat generation for more efficient kinds. We are looking in to introducing solar panels to roofs on our prep school and sports centre as well as our prep sports centre. We have removed a dual 8inch hot water pip heating system (circa 1950's) from 21 boarding bedrooms and replaced with individually Wi-Fi controllable heating systems. Which means we have more control over the rooms especially if they are vacant.

We have built a net zero 9 classroom English block with air source heat pumps and solar panels. We are looking to introduce secondary glazing to 5 bedrooms within the girls wing.

### Quantification and reporting methodology

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2022 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

### Organisational boundary

We have used the financial control approach.

**Greenhouse gas emissions, energy consumption and energy efficiency action (continued)**

**Intensity ratio**

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| **Metric used:** | | |
| £m turnover | **13.306** | *12.000* |
| **Intensity ratio:** | | |
| Tonnes of CO2 equivalent per £m turnover | **74.45** | *86.38* |

It was decided to use total £m turnover as our metric. The resulting intensity ratio of tCO2e per total £m turnover will best reflect changes in operation and energy consumption over time.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2022

### 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 group'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 group's auditors are aware of that information.

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

.....

**Mr S Burns**

Date: 9.3.23

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

### Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows 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 Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's 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 Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

### 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 Group's and the parent 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 Group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the college is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of property, plant and equipment, the valuation of investment property , the level of provision for bad and doubtful debts, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material accounting estimates, including reviewing the methods and data used by management to make those estimates, re performing the calculation, reviewing the outcome of prior year estimates and also reviewing the outcome of current year estimates since the financial reporting date. We also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with laws and regulations, and we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Secondly, the college is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Child Welfare and Health and Safety Legislation, inspections by the Independent Schools Inspectorate, compliance with the charitable objectives, public benefit, fundraising regulations, data protection, employment law and safeguarding. The college is subject to regular internal and external audits to ensure compliance with these areas.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included a review of the latest available external audits for any evidence of non-compliance, reading minutes of meetings of those charged with governance, and discussions with key management. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Duncan & Toplis Limited

**Niall Kingsley ACA (Senior statutory auditor)**
for and on behalf of
**Duncan & Toplis Ltd**
3 Princes Court
Royal Way
Loughborough
LE11 5XR

Date: 21/03/2023

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 4 | **23,771** | **148,494** | **172,265** | *79,896* |
| Charitable activities | 5 | **13,278,182** | **29,746** | **13,307,928** | *12,335,199* |
| Other trading activities | 6 | **109,541** | **-** | **109,541** | *46,028* |
| Investment income | 7 | **93,134** | **5,468** | **98,602** | *47,817* |
| Other income | 8 | **-** | **-** | **-** | *167,718* |
| **Total income** | | **13,504,628** | **183,708** | **13,688,336** | *12,676,658* |
| **Expenditure on:** | | | | | |
| Raising funds | | **75,191** | **-** | **75,191** | *38,307* |
| Charitable activities | 10 | **13,280,710** | **65,904** | **13,346,614** | *12,857,266* |
| **Total expenditure** | | **13,355,901** | **65,904** | **13,421,805** | *12,895,573* |
| **Net income/(expenditure) before net gains/(losses) on investments** | | **148,727** | **117,804** | **266,531** | *(218,915)* |
| Net gains/(losses) on investments | | **125,862** | **(22,494)** | **103,368** | *266,875* |
| **Net income before taxation** | | **274,589** | **95,310** | **369,899** | *47,960* |
| Taxation | 15 | **-** | **-** | **-** | *(7)* |
| **Net movement in funds** | | **274,589** | **95,310** | **369,899** | *47,953* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **26,202,580** | **438,426** | **26,641,006** | *26,593,053* |
| Net movement in funds | | **274,589** | **95,310** | **369,899** | *47,953* |
| **Total funds carried forward** | | **26,477,169** | **533,736** | **27,010,905** | *26,641,006* |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 71 form part of these financial statements.

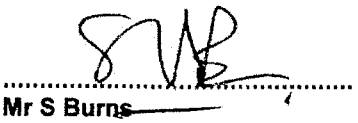
## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2022

| | Note | | 2022 £ | | *2021 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 16 | | **28,223,331** | | *26,202,691* |
| Investments | 18 | | **1,804,368** | | *1,983,667* |
| Investment property | 17 | | **1,100,000** | | *820,000* |
| | | | **31,127,699** | | *29,006,358* |
| **Current assets** | | | | | |
| Stocks | 19 | **87,789** | | *90,864* | |
| Debtors | 20 | **557,619** | | *645,915* | |
| Cash at bank and in hand | | **3,995,974** | | *4,916,187* | |
| | | **4,641,382** | | *5,652,966* | |
| Creditors: amounts falling due within one year | 21 | **(4,354,673)** | | *(3,780,939)* | |
| **Net current assets** | | | **286,709** | | *1,872,027* |
| **Total assets less current liabilities** | | | **31,414,408** | | *30,878,385* |
| Creditors: amounts falling due after more than one year | 22 | | **(4,403,503)** | | *(4,237,379)* |
| **Total net assets** | | | **27,010,905** | | *26,641,006* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **533,736** | | *438,426* |
| Unrestricted funds | 24 | | **26,477,169** | | *26,202,580* |
| **Total funds** | | | **27,010,905** | | *26,641,006* |

## CONSOLIDATED BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**Mr S Burns**

Date: 9.3.23.

The notes on pages 32 to 71 form part of these financial statements.

**RATCLIFFE COLLEGE**
**(A company limited by guarantee)**
**REGISTERED NUMBER: 05900743**

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2022

| | Note | | 2022 £ | | *2021 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 16 | | **28,290,882** | | *26,270,242* |
| Investments | 18 | | **1,804,371** | | *1,983,670* |
| Investment property | 17 | | **1,100,000** | | *820,000* |
| | | | **31,195,253** | | *29,073,912* |
| **Current assets** | | | | | |
| Stocks | 19 | **87,789** | | *90,864* | |
| Debtors | 20 | **543,362** | | *656,094* | |
| Cash at bank and in hand | | **3,994,200** | | *4,902,219* | |
| | | **4,625,351** | | *5,649,177* | |
| Creditors: amounts falling due within one year | 21 | **(4,352,691)** | | *(3,773,023)* | |
| **Net current assets** | | | **272,660** | | *1,876,154* |
| **Total assets less current liabilities** | | | **31,467,913** | | *30,950,066* |
| Creditors: amounts falling due after more than one year | 22 | | **(4,403,503)** | | *(4,237,379)* |
| **Total net assets** | | | **27,064,410** | | *26,712,687* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **533,736** | | *438,426* |
| Unrestricted funds | 24 | | **26,530,674** | | *26,274,261* |
| **Total funds** | | | **27,064,410** | | *26,712,687* |

## COMPANY BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

.....
**Mr S Burns**

Date: 9.3.23

The notes on pages 32 to 71 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2022

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **2,339,229** | *363,736* |
| **Cash flows from investing activities** | | |
| Dividends, interests and rents from investments | **52,074** | *60,593* |
| Proceeds from the sale of tangible fixed assets | **-** | *13,215* |
| Purchase of tangible fixed assets | **(3,029,201)** | *(900,251)* |
| Proceeds from sale of investments | **31,009** | *35,431* |
| Purchase of investments | **(23,052)** | *(30,426)* |
| Proceeds from sale of investment property | **-** | *905,887* |
| **Net cash (used in)/provided by investing activities** | **(2,969,170)** | **84,449** |
| **Cash flows from financing activities** | | |
| Cash inflows from new borrowing | **1,930,453** | *2,500,000* |
| Repayments of borrowing | **(2,099,365)** | *(259,569)* |
| Interest paid | **(116,069)** | *(85,020)* |
| **Net cash (used in)/provided by financing activities** | **(284,981)** | **2,155,411** |
| **Change in cash and cash equivalents in the year** | **(914,922)** | **2,603,596** |
| Cash and cash equivalents at the beginning of the year | **4,925,015** | *2,321,419* |
| **Cash and cash equivalents at the end of the year** | **4,010,093** | *4,925,015* |

The notes on pages 32 to 71 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

### 1. General information

Ratcliffe College is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 05900743 and registered office address is Ratcliffe College, Fosse Way, Ratcliffe on the Wreake, Leicestershire, LE7 4SG.

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

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.

### 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.

Ratcliffe College 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the college and group will continue in operational existence for the foreseeable future.

The global outbreak of COVID-19 caused widespread disruption to all aspects of economic, social, educational and charitable activity across the world, including the UK. In common with many other organisations, the college's operations have been impacted adversely by the coronavirus outbreak.

The Trustees are confident that the college and group are in a position to manage the situation and possible outcomes, while working to mitigate the risk where possible. For these reasons, the Trustees believe that the going concern basis is appropriate.

## 2. Accounting policies (continued)

### 2.3 Financial reporting standard 102 - reduced disclosures exemptions

The parent company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

The disclosure above is incorporated within these consolidated financial statements.

### 2.4 Income

Incoming resources comprise tuition and boarding fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis with the exception of donations which are accounted for when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms.

### 2.5 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Irrecoverable VAT is included with the category of expenses to which it relates.

Trading expenses comprise those costs associated with trading carried on through the subsidiary trading Company.

Fundraising expenses are those incurred in seeking voluntary contributions.

Costs of charitable activities consists of all expenditure directly relating to the objects of the Charity.

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.

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.

## 2. Accounting policies (continued)

### 2.5 Expenditure (continued)

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

### 2.6 Government grants

Government grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

### 2.7 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Trading activities within the subsidiary, Ratcliffe Enterprises Limited, are subject to corporation tax to the extent that profits are not gift relieved to the parent, Ratcliffe College.

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The freehold land and buildings were valued using professional valuers as at 1 September 2006, the date the assets were transferred from the old Charity. This valuation will not be updated as it has been adopted as the historical cost. The land and buildings were valued on the following basis:

1. Main college/school and buildings on site - depreciated replacement cost value
2. Other buildings - open market value

The Trustees consider that the expected useful life of the buildings taking into account the nature and status of the buildings, with the result that for the main School buildings, which are primarily a listed property, it is anticipated that they will have a future life of not less than 50 years. This is in excess of the life used in the valuation mentioned above and resulted in an increase in both depreciation and valuation.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold property | - 2% - 10% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

### 2.9 Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. The investment property is valued using professional valuers with sufficient regularity.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

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

### 2.12 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. Accounting policies (continued)

### 2.13 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 Company 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 Consolidated statement of financial activities as a finance cost.

### 2.14 Financial instruments

The Charitable Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from connected entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the Charitable Company's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.15 Leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

## 2. Accounting policies (continued)

### 2.16 Pensions

Contributions are made for teaching staff to the Department for Education Superannuation Scheme ("TPS"). For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme as the Charity is not responsible for or entitled to receive benefit for any surplus nor is responsible for any deficit of the scheme.

The majority of non teaching staff are members of a defined contribution occupational pension scheme. The Charity is not entitled to receive benefit for any surplus or deficit on the scheme

### 2.17 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 Group and which have not been designated for other purposes.

The bursary fund comprises transfers from the general fund to provide bursaries for pupils

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

## 3. Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Critical accounting estimates and assumptions:

*Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and the residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

*Valuation of investment properties*

The investment properties are stated at fair value based on the valuations performed by Mather Jamie and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

## 4. Income from donations and legacies

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Donations | 23,771 | 148,494 | **172,265** |

| | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Donations | *79,896* | *79,896* |

## 5. Income from charitable activities

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Fees receivable | 12,796,018 | - | **12,796,018** |
| Other fee income | 482,164 | - | **482,164** |
| Grants received | - | 29,746 | **29,746** |
| | 13,278,182 | 29,746 | **13,307,928** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Fees receivable | *11,892,842* | - | *11,892,842* |
| Other fee income | *402,697* | - | *402,697* |
| Grants received | - | *39,660* | *39,660* |
| | *12,295,539* | *39,660* | *12,335,199* |

Fees receivable consist of:

| | 2022 £ | 2021 £ |
|---|---|---|
| Gross fees | **14,007,331** | *13,135,095* |
| Less bursaries, grants and allowances | **(1,241,059)** | *(1,268,161)* |
| Add bursaries paid by restricted funds | **29,746** | *25,908* |
| **Total** | **12,796,018** | *11,892,842* |

Other fee income consists of:

| | 2022 £ | 2021 £ |
|---|---|---|
| Casual board and lodging | **62,496** | *47,951* |
| Music tuition | **209,522** | *174,466* |
| Learning support | **16,464** | *41,456* |
| Other | **193,682** | *138,824* |
| **Total** | **482,164** | *402,697* |

## 6. Income from other trading activities

**Income from non charitable trading activities**

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Trading income | 109,541 | **109,541** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Trading income | *46,028* | *46,028* |

## 7. Investment income

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Investment income | 93,134 | 5,468 | **98,602** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Investment income | *39,632* | *8,185* | *47,817* |

Investment income consists of:

| | **2022 £** | *2021 £* |
|---|---|---|
| Listed stock and equities | **34,378** | *47,458* |
| Bank interest receivable | **1,522** | *359* |
| Other interest receivable | **62,702** | - |
| | **98,602** | *47,817* |

## 8. Other incoming resources

| | Total funds 2022 £ |
|---|---|
| Government grants | - |

## 8. Other incoming resources (continued)

| | *Unrestricted funds 2021* £ | *Total funds 2021* £ |
|---|---|---|
| Government grants | *167,718* | *167,718* |

## 9. Analysis of grants

| | **Grants to Individuals 2022** £ | **Total funds 2022** £ |
|---|---|---|
| Grants payable | 63,583 | **63,583** |

| | *Grants to Individuals 2021* £ | *Total funds 2021* £ |
|---|---|---|
| Grants payable | *56,671* | *56,671* |

## 10. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|
| Teaching costs | 7,639,951 | - | **7,639,951** |
| Welfare | 1,537,851 | - | **1,537,851** |
| Premises | 1,938,163 | - | **1,938,163** |
| Support costs | 2,068,326 | 2,321 | **2,070,647** |
| Foundation costs | 96,419 | - | **96,419** |
| Grants payable | - | 63,583 | **63,583** |
| | 13,280,710 | 65,904 | **13,346,614** |

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total 2021 £* |
|---|---|---|---|
| Teaching costs | *7,274,576* | - | *7,274,576* |
| Welfare | *1,409,163* | - | *1,409,163* |
| Premises | *1,803,828* | - | *1,803,828* |
| Support costs | *2,239,496* | *2,165* | *2,241,661* |
| Foundation costs | - | *71,367* | *71,367* |
| Grants payable | - | *56,671* | *56,671* |
| | *12,727,063* | *130,203* | *12,857,266* |

## 10. Analysis of expenditure on charitable activities (continued)

### Summary by expenditure type

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ |
|---|---|---|---|---|
| Teaching costs | 6,761,055 | 372,965 | 505,931 | **7,639,951** |
| Welfare | 939,830 | - | 598,021 | **1,537,851** |
| Premises | 351,107 | 635,596 | 951,460 | **1,938,163** |
| Support costs | 1,160,937 | - | 909,710 | **2,070,647** |
| Foundation costs | 61,131 | - | 35,288 | **96,419** |
| Grants Payable | - | - | 63,583 | **63,583** |
| | 9,274,060 | 1,008,561 | 3,063,993 | **13,346,614** |

| | *Staff costs 2021 £* | *Depreciation 2021 £* | *Other costs 2021 £* | *Total 2021 £* |
|---|---|---|---|---|
| Teaching costs | *6,535,251* | *347,247* | *392,078* | *7,274,576* |
| Welfare | *926,216* | - | *482,947* | *1,409,163* |
| Premises | *330,426* | *620,517* | *852,885* | *1,803,828* |
| Support costs | *1,144,876* | - | *1,096,785* | *2,241,661* |
| Foundation costs | *49,953* | - | *21,414* | *71,367* |
| Grants payable | - | - | *56,671* | *56,671* |
| | *8,986,722* | *967,764* | *2,902,780* | *12,857,266* |

## 11. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £ | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---|---|---|---|---|
| Teaching costs | 7,602,274 | - | 37,677 | **7,639,951** |
| Welfare | 1,537,851 | - | - | **1,537,851** |
| Premises | 1,938,163 | - | - | **1,938,163** |
| Support costs | - | - | 2,070,647 | **2,070,647** |
| Foundation costs | 96,419 | - | - | **96,419** |
| Grants payable | - | 63,583 | - | **63,583** |
| | 11,174,707 | 63,583 | 2,108,324 | **13,346,614** |

| | *Activities undertaken directly 2021 £* | *Grant funding of activities 2021 £* | *Support costs 2021 £* | *Total funds 2021 £* |
|---|---|---|---|---|
| Teaching costs | *7,227,363* | - | *47,213* | *7,274,576* |
| Welfare | *1,409,163* | - | - | *1,409,163* |
| Premises | *1,803,828* | - | - | *1,803,828* |
| Support costs | - | - | *2,241,661* | *2,241,661* |
| Foundation costs | *71,367* | - | - | *71,367* |
| Grants payable | - | *56,671* | - | *56,671* |
| | *10,511,721* | *56,671* | *2,288,874* | *12,857,266* |

## 11. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Staff costs | - | 1,160,937 | **1,160,937** |
| Professional fees | - | 96,419 | **96,419** |
| Postage, stationery and telephone expenses | - | 82,151 | **82,151** |
| Transport costs | - | 131,777 | **131,777** |
| Publicity | - | 125,419 | **125,419** |
| Donations and community | - | 140,617 | **140,617** |
| Subscriptions | - | 68,119 | **68,119** |
| Finance costs | - | 116,069 | **116,069** |
| Other costs | - | 149,139 | **149,139** |
| Governance costs | 37,677 | - | **37,677** |
| | 37,677 | 2,070,647 | **2,108,324** |

| | *Governance 2021 £* | *Support costs 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Staff costs | - | *1,144,876* | *1,144,876* |
| Professional fees | - | *68,523* | *68,523* |
| Postage, stationery and telephone expenses | - | *69,730* | *69,730* |
| Transport costs | - | *96,749* | *96,749* |
| Publicity | - | *118,931* | *118,931* |
| Donations and community | - | *142,480* | *142,480* |
| Subscriptions | - | *71,728* | *71,728* |
| Finance costs | - | *117,210* | *117,210* |
| Other costs | - | *411,434* | *411,434* |
| Governance costs | *47,213* | - | *47,213* |
| | *47,213* | *2,241,661* | *2,288,874* |

## 12. Auditors' remuneration

| | 2022 £ | 2021 £ |
|---|---|---|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | **21,600** | *17,949* |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Audit of the Company's subsidiaries | **4,590** | *7,901* |

## 13. Parent charity's (school) activities

| | 2022 £ | 2021 £ |
|---|---|---|
| Incoming resources | **13,594,969** | *12,618,891* |
| Charitable expenditure | **(13,346,614)** | *(12,810,217)* |
| Net incoming resources | **248,355** | *(191,326* |
| Investment gains/(losses) | **103,368** | *266,875* |
| Funds brought forward | **26,712,687** | *26,637,138* |
| Funds carried forward | **27,064,410** | *26,712,687* |

## 14. Staff costs

| | Group 2022 £ | Group 2021 £ | Company 2022 £ | Company 2021 £ |
|---|---|---|---|---|
| Wages and salaries | **7,354,632** | *7,149,001* | **7,354,632** | *7,107,070* |
| Social security costs | **698,382** | *658,156* | **698,382** | *653,740* |
| Contribution to defined contribution pension schemes | **1,233,046** | *1,193,061* | **1,233,046** | *1,189,455* |
| | **9,286,060** | *9,000,218* | **9,286,060** | *8,950,265* |

## 14. Staff costs (continued)

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

| | Group 2022 No. | *Group 2021 No.* | Company 2022 No. | *Company 2021 No.* |
|---|---|---|---|---|
| Teaching staff | **111** | *136* | **111** | *136* |
| Support staff | **183** | *149* | **181** | *147* |
| | **294** | *285* | **292** | *283* |

The average headcount expressed as full-time equivalents was:

| | Group 2022 No. | *Group 2021 No.* | Company 2022 No. | *Company 2021 No.* |
|---|---|---|---|---|
| Teaching staff | **84** | *116* | **84** | *116* |
| Support staff | **146** | *102* | **146** | *101* |
| | **230** | *218* | **230** | *217* |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | Group 2022 No. | *Group 2021 No.* |
|---|---|---|
| In the band £60,001 - £70,000 | **4** | *4* |
| In the band £70,001 - £80,000 | **4** | *1* |
| In the band £80,001 - £90,000 | **1** | *2* |
| In the band £90,001 - £100,000 | **1** | *-* |
| In the band £120,001 - £130,000 | **1** | *1* |

## 14. Staff costs (continued)

Contributions were made to the Teacher's Superannuation Scheme for three of the above employees and to the personal pension scheme for two of the other employees.

**Pension schemes**
The teaching staff are members of the Teachers' Pension Scheme ('the TPS') which is a defined benefits scheme. The Scheme permits staff to make additional voluntary contributions. The TPS instructs the school as to the level of contribution, 23.68% for the School and between 7.4% and 11.7% for the employees. The School does not have any commitment to make good any actuarial deficit.

The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2016. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019.

However, the assumptions were considered and set by the Department for Education prior to the ruling in the McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate, In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

There is a pension scheme for non-teaching staff:

**The Ratcliffe College GPP Scheme**
This is a defined contribution occupational pension scheme, under which all the benefits provided are secured by policies of insurance with Scottish Widows. It is administered in accordance with the rules of the Trustees. Contribution rates are 5% for members, and 8.6% by the Charity.

The total employer contributions under the two schemes in 2022 was £1,233,046 (2021: £1,193,061).

Contributions totalling £297,077 (2021: £132,927) were payable to the schemes at the year end.

## 15. Taxation

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| **Corporation tax** | | |
| Current tax on net income for the year | - | *7* |
| **Taxation on net income** | - | *7* |

The tax assessed for the year is higher than (*2021 - higher than*) the standard rate of corporation tax in the UK of 19% (*2021 - 19%*). The differences are explained below:

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Net income before tax | **369,899** | *47,960* |
| Net income multiplied by the standard rate of corporation tax in the UK of 19 *(2021 - 19%).* | **70,281** | *9,112* |
| **Effects of:** | | |
| Exemption on net income/(expenditure) due to charitable activities | **(70,281)** | *(9,112)* |
| Adjustments to tax charge in respect of prior periods | - | *7* |
| **Total tax charge for the year** | - | *7* |

## 16. Tangible fixed assets

**Group**

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2021 | **30,397,014** | **960,160** | **122,955** | **2,989,404** | **894,335** | **35,363,868** |
| Additions | **2,328,981** | **-** | **7,140** | **653,522** | **39,558** | **3,029,201** |
| At 31 August 2022 | **32,725,995** | **960,160** | **130,095** | **3,642,926** | **933,893** | **38,393,069** |
| **Depreciation** | | | | | | |
| At 1 September 2021 | **6,368,365** | **467,944** | **108,922** | **1,500,916** | **715,030** | **9,161,177** |
| Charge for the year | **589,601** | **45,995** | **9,704** | **266,433** | **96,828** | **1,008,561** |
| At 31 August 2022 | **6,957,966** | **513,939** | **118,626** | **1,767,349** | **811,858** | **10,169,738** |
| **Net book value** | | | | | | |
| At 31 August 2022 | **25,768,029** | **446,221** | **11,469** | **1,875,577** | **122,035** | **28,223,331** |
| *At 31 August 2021* | *24,028,649* | *492,216* | *14,033* | *1,488,488* | *179,305* | *26,202,691* |

**16. Tangible fixed assets (continued)**

**Company**

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2021 | **30,397,014** | **1,027,711** | **122,955** | **2,982,935** | **894,335** | **35,424,950** |
| Additions | **2,328,981** | **-** | **7,140** | **653,522** | **39,558** | **3,029,201** |
| At 31 August 2022 | **32,725,995** | **1,027,711** | **130,095** | **3,636,457** | **933,893** | **38,454,151** |
| **Depreciation** | | | | | | |
| At 1 September 2021 | **6,368,365** | **467,944** | **108,922** | **1,494,447** | **715,030** | **9,154,708** |
| Charge for the year | **589,601** | **45,995** | **9,704** | **266,433** | **96,828** | **1,008,561** |
| At 31 August 2022 | **6,957,966** | **513,939** | **118,626** | **1,760,880** | **811,858** | **10,163,269** |
| **Net book value** | | | | | | |
| At 31 August 2022 | **25,768,029** | **513,772** | **11,469** | **1,875,577** | **122,035** | **28,290,882** |
| *At 31 August 2021* | *24,028,649* | *559,767* | *14,033* | *1,488,488* | *179,305* | *26,270,242* |

## 16. Tangible fixed assets (continued)

The land and buildings were transferred from the old Charity and valued on 1 September 2006 by Mather Jamie, Chartered Surveyors, Loughborough, Leicestershire. This valuation will not be updated as it has been adopted as the historical cost.

Ratcliffe Enterprises Limited, a subsidiary of the Charity, sold the all weather pitch to Ratcliffe College at a historical profit of £67,552. This extra cost is reflected in the Charity fixed asset figures but is eliminated in the Group figures.

## 17. Investment property

### Group

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2021 | **820,000** |
| Surplus on revaluation | **280,000** |
| At 31 August 2022 | **1,100,000** |

### Company

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2021 | **820,000** |
| Surplus on revaluation | **280,000** |
| At 31 August 2022 | **1,100,000** |

Included in the net book value of property displayed above are the following amounts ascribable to land:

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Cost | **627,000** | *627,000* | **627,000** | *627,000* |
| Revaluation gains/(losses) | **473,000** | *193,000* | **473,000** | *193,000* |
| | **1,100,000** | *820,000* | **1,100,000** | *820,000* |

Ratcliffe Farm was subject to valuation at 16 December 2022. (The valuation was undertaken by Mather Jamie, Chartered Surveyors on a market value basis).

The Trustees have reviewed investment property values as at 31 August 2022 and have updated the valuation of Ratcliffe Farm for the professional valuation obtained post year-end to reflect changes in market values of investment property since the previous valuation obtained in 2017.

## 18. Fixed asset Investments

| Group | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2021 | **1,983,667** |
| Additions | **23,052** |
| Disposals | **(25,719)** |
| Revaluations | **(176,632)** |
| At 31 August 2022 | **1,804,368** |
| **Net book value** | |
| At 31 August 2022 | **1,804,368** |
| *At 31 August 2021* | *1,983,667* |

All the fixed asset investments are held in the UK.

Also included in the closing balance of group investments is £14,119 cash held for investment (2021: £8,828).

The historical cost of group investments is £1,708,939.

**Group material investments**

The following are greater than 5% of the market value of the listed investments: -

| | 2022 £ | *2021 £* |
|---|---|---|
| Handelsbanken Balanced Multi Asset Fund C | **643,159** | *700,122* |
| Handelsbanken Income Plus Multi Asset Fund C | **933,760** | *1,034,387* |

## 18. Fixed asset investments (continued)

| Company | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 September 2021 | **3** | **1,983,667** | **1,983,670** |
| Additions | **-** | **23,052** | **23,052** |
| Disposals | **-** | **(25,719)** | **(25,719)** |
| Revaluations | **-** | **(176,632)** | **(176,632)** |
| At 31 August 2022 | **3** | **1,804,368** | **1,804,371** |
| **Net book value** | | | |
| At 31 August 2022 | **3** | **1,804,368** | **1,804,371** |
| *At 31 August 2021* | *3* | *1,983,667* | *1,983,670* |

The historical cost of company investments is £1,708,942.

## 19. Stocks

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Stocks | **87,789** | *90,864* | **87,789** | *90,864* |

## 20. Debtors

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| **Due within one year** | | | | |
| School fees | **320,087** | *259,226* | **320,087** | *259,226* |
| Amounts owed by group undertakings | **-** | *-* | **-** | *17,330* |
| Amounts owed by connected charity | **63,964** | *274,160* | **63,964** | *274,160* |
| Other debtors | **46,840** | *31,869* | **31,729** | *24,718* |
| Prepayments and accrued income | **126,728** | *80,660* | **127,582** | *80,660* |
| | **557,619** | *645,915* | **543,362** | *656,094* |

## 21. Creditors: Amounts falling due within one year

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Bank loans | **117,373** | *452,202* | **117,373** | *452,202* |
| Pupil deposits | **625,512** | *578,248* | **625,512** | *578,248* |
| Trade creditors | **637,399** | *475,894* | **637,399** | *475,894* |
| Amounts owed to group undertakings | **-** | *-* | **3,976** | *-* |
| Other taxation and social security | **169,726** | *166,248* | **169,726** | *166,248* |
| Fees paid in advance | **1,750,888** | *1,539,428* | **1,750,888** | *1,539,428* |
| Other creditors | **526,997** | *356,095* | **526,497** | *353,595* |
| Accruals and deferred income | **526,778** | *212,824* | **521,320** | *207,408* |
| | **4,354,673** | *3,780,939* | **4,352,691** | *3,773,023* |

Deferred income has arisen due to fees paid in advance for school fees relating to the next accounting year.

## 22. Creditors: Amounts falling due after more than one year

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Bank loans | **4,403,503** | *4,237,379* | **4,403,503** | *4,237,379* |

Included within the above are amounts falling due as follows:

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | **494,097** | *742,610* | **494,097** | *742,610* |
| **Between two and five years** | | | | |
| Bank loans | **1,511,969** | *2,260,545* | **1,511,969** | *2,260,545* |
| **Over five years** | | | | |
| Bank loans | **2,397,437** | *1,234,224* | **2,397,437** | *1,234,224* |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Payable or repayable by instalments | **2,397,437** | *1,234,224* | **2,397,437** | *1,234,224* |
| | **2,397,437** | *1,234,224* | **2,397,437** | *1,234,224* |

The School and Group had three bank loans outstanding at the year-end.

The first bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate.

The second bank loan outstanding relates to the Coronavirus Business Interruption Loan Scheme (CBILS). This loan expires in 2027 and the interest rate is set at 2.09% above the bank base rate.

The third bank loan outstanding was obtained to assist with the development of the English Language Centre. This loan expires in 2037 and the interest rate is set at 2.05% above the bank base rate.

All of the above bank loans are secured by charges over the freehold properties known as: (i) Ratcliffe College Farm and (ii) Land and Buildings at Ratcliffe College.

## 23. Financial instruments

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Financial assets measured at fair value through income and expenditure | **1,790,249** | *1,974,839* | **1,790,249** | *1,974,839* |

Financial assets measured at fair value through income and expenditure comprise of fixed asset listed investments (note 18).

The income, expenses, net gains and net losses attributable to the group's financial instruments are summarised as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| Financial assets measured at fair value through income and expenditure | **(176,632)** | 266,875 |

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through income and expenditure was £nil (2021: £nil) and £39,881 (2021: £49,896) respectively.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

## 24. Group statement of funds

### Group statement of funds - current year

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Designated Funds - all funds | - | (59,686) | - | 59,686 | - | - |
| **General funds** | | | | | | |
| General Funds - all funds | 26,202,580 | 13,564,314 | (13,355,901) | (59,686) | 125,862 | 26,477,169 |
| **Total Unrestricted funds** | 26,202,580 | 13,504,628 | (13,355,901) | - | 125,862 | 26,477,169 |

24. Statement of funds (continued)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 29,746 | (29,746) | - | - | 50,526 |
| Birch Legacy for Scholarships | 304,216 | 4,289 | (1,779) | - | (17,641) | 289,085 |
| Black Legacy for Scholarships | 4,329 | 61 | (25) | - | (251) | 4,114 |
| Other Funds | 79,355 | 1,118 | (464) | - | (4,602) | 75,407 |
| Ukraine Appeal | - | 80,605 | - | - | - | 80,605 |
| Foundation Projects | - | 33,999 | - | - | - | 33,999 |
| Foundation Bursaries | - | 33,890 | (33,890) | - | - | - |
| | 438,426 | 183,708 | (65,904) | - | (22,494) | 533,736 |
| **Total of funds** | 26,641,006 | 13,688,336 | (13,421,805) | - | 103,368 | 27,010,905 |

**24. Statement of funds (continued)**

**Group statement of funds - prior year**

| | *Balance at 1 September 2020* £ | *Income* £ | *Expenditure* £ | *Taxation* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2021* £ |
|---|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | | |
| **Designated funds** | | | | | | | |
| Designated Funds - all funds | - | *(230,748)* | - | - | *230,748* | - | - |
| **General funds** | | | | | | | |
| General Funds - all funds | *26,190,938* | *12,779,665* | *(12,765,370)* | *(7)* | *(227,051)* | *224,405* | *26,202,580* |
| **Total Unrestricted funds** | *26,190,938* | *12,548,917* | *(12,765,370)* | *(7)* | *3,697* | *224,405* | *26,202,580* |

**24. Statement of funds (continued)**

| | *Balance at 1 September 2020* £ | *Income* £ | *Expenditure* £ | *Taxation* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2021* £ |
|---|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | | |
| Peter Daley Fund | *36,774* | - | *(25,908)* | - | *39,660* | - | *50,526* |
| Birch Legacy for Scholarships | *268,853* | *3,753* | *(1,698)* | - | - | *33,307* | *304,215* |
| Black Legacy for Scholarships | *3,825* | *53* | *(24)* | - | - | *474* | *4,328* |
| Foundation | *22,532* | *122,956* | *(102,131)* | - | *(43,357)* | - | - |
| Other Funds | *70,131* | *979* | *(442)* | - | - | *8,689* | *79,357* |
| | *402,115* | *127,741* | *(130,203)* | - | *(3,697)* | *42,470* | *438,426* |
| **Total of funds** | *26,593,053* | *12,676,658* | *(12,895,573)* | *(7)* | - | *266,875* | *26,641,006* |

## 25. Group summary of funds

### Group summary of funds - current year

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|---|---|---|---|---|---|
| Designated funds | - | (59,686) | - | 59,686 | - | - |
| General funds | 26,202,580 | 13,564,314 | (13,355,901) | (59,686) | 125,862 | 26,477,169 |
| Restricted funds | 438,426 | 183,708 | (65,904) | - | (22,494) | 533,736 |
| | 26,641,006 | 13,688,336 | (13,421,805) | - | 103,368 | 27,010,905 |

### Group summary of funds - prior year

| | *Balance at 1 September 2020 £* | *Income £* | *Expenditure £* | *Taxation £* | *Transfers in/out £* | *Gains/ (Losses) £* | *Balance at 31 August 2021 £* |
|---|---|---|---|---|---|---|---|
| Designated funds | - | *(230,748)* | - | - | *230,748* | - | - |
| General funds | *26,190,938* | *12,779,665* | *(12,765,370)* | *(7)* | *(227,051)* | *224,405* | *26,202,580* |
| Restricted funds | *402,115* | *127,741* | *(130,203)* | - | *(3,697)* | *42,470* | *438,426* |
| | *26,593,053* | *12,676,658* | *(12,895,573)* | *(7)* | - | *266,875* | *26,641,006* |

## 26. Parent statement of funds

**Parent statement of funds – current year**

| | Balance at 1 September 2021 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2022 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | - | (59,686) | - | 59,686 | - | - |
| **General funds** | | | | | | |
| General Funds | 26,274,261 | 13,470,947 | (13,280,710) | (59,686) | 125,862 | 26,530,674 |
| | 26,274,261 | 13,411,261 | (13,280,710) | - | 125,862 | 26,530,674 |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 50,526 | 29,746 | (29,746) | - | - | 50,526 |
| Birch Legacy for Scholarships | 304,216 | 4,289 | (1,779) | - | (17,641) | 289,085 |
| Black Legacy for Scholarships | 4,329 | 61 | (25) | - | (251) | 4,114 |
| Other Funds | 79,355 | 1,118 | (464) | - | (4,602) | 75,407 |
| Ukraine Appeal | - | 80,605 | - | - | - | 80,605 |
| Foundation Projects | - | 33,999 | - | - | - | 33,999 |
| Foundation Bursaries | - | 33,890 | (33,890) | - | - | - |
| | 438,426 | 183,708 | (65,904) | - | (22,494) | 533,736 |
| Total of funds | 26,712,687 | 13,594,969 | (13,346,614) | - | 103,368 | 27,064,410 |

**Parent statement of funds – prior year**

| | Balance at 1 September 2020 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | - | (230,748) | - | 230,748 | - | - |
| **General funds** | | | | | | |
| General Funds | 26,257,557 | 12,760,530 | (12,737,483) | (230,748) | 224,405 | 26,274,261 |
| | 26,257,557 | 12,529,782 | (12,737,483) | - | 224,405 | 26,274,261 |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | 36,774 | 39,660 | (25,908) | - | - | 50,526 |
| Birch Legacy for Scholarships | 268,853 | 3,754 | (1,698) | - | 33,307 | 304,216 |
| Black Legacy for Scholarships | 3,825 | 54 | (24) | - | 474 | 4,329 |
| Other Funds | 70,129 | 45,641 | (45,104) | - | 8,689 | 79,355 |
| | 379,581 | 89,109 | (72,734) | - | 42,470 | 438,426 |
| Total of funds | 26,637,138 | 12,618,891 | (12,810,217) | - | 266,875 | 26,712,687 |

## 27. Analysis of group net assets between funds

### Analysis of group net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|---|
| Tangible fixed assets | 28,223,331 | - | **28,223,331** |
| Fixed asset investments | 1,581,231 | 223,137 | **1,804,368** |
| Investment property | 1,100,000 | - | **1,100,000** |
| Current assets | 4,330,783 | 310,599 | **4,641,382** |
| Creditors due within one year | (4,354,673) | - | **(4,354,673)** |
| Creditors due in more than one year | (4,403,503) | - | **(4,403,503)** |
| **Total** | 26,477,169 | 533,736 | **27,010,905** |

### Analysis of group net assets between funds - prior year

| | *Unrestricted funds 2021 £* | *Restricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|---|
| Tangible fixed assets | *26,202,691* | - | *26,202,691* |
| Fixed asset investments | *1,735,768* | *247,899* | *1,983,667* |
| Investment property | *820,000* | - | *820,000* |
| Current assets | *5,462,439* | *190,527* | *5,652,966* |
| Creditors due within one year | *(3,780,939)* | - | *(3,780,939)* |
| Creditors due in more than one year | *(4,237,379)* | - | *(4,237,379)* |
| **Total** | *26,202,580* | *438,426* | *26,641,006* |

### Revaluation Reserve

Included within the general fund is £473,000 (2021: £193,000) made up of the aggregate surplus on re-measurement of investment properties.

## 28. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2022 £ | *Group 2021 £* |
|---|---|---|
| Net income for the year (as per Statement of Financial Activities) | **369,899** | *47,953* |
| **Adjustments for:** | | |
| Depreciation charges | **1,008,561** | *967,773* |
| (Gains)/Losses on the sale of investment property | **(280,000)** | *(35,887)* |
| (Gains)/Losses on investments | **176,632** | *(266,875)* |
| Dividends, interests and rents from investments | **(52,074)** | *(60,593)* |
| Finance costs | **116,069** | *85,020* |
| Decrease in stock | **3,075** | *(11,539)* |
| (Increase)/Decrease in debtors | **88,296** | *(80,927)* |
| Increase/(Decrease) in creditors | **908,771** | *(281,189)* |
| **Net cash provided by operating activities** | **2,339,229** | *363,736* |

## 29. Analysis of cash and cash equivalents

| | Group 2022 £ | *Group 2021 £* |
|---|---|---|
| Cash in hand | **3,995,974** | *4,916,187* |
| Cash held for investment | **14,119** | *8,828* |
| **Total cash and cash equivalents** | **4,010,093** | *4,925,015* |

## 30. Analysis of changes in net debt

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|---|---|---|---|
| Cash at bank and in hand | **4,916,187** | **(920,213)** | **3,995,974** |
| Debt due within 1 year | **(452,202)** | **334,829** | **(117,373)** |
| Debt due after 1 year | **(4,237,379)** | **(166,124)** | **(4,403,503)** |
| | **226,606** | **(751,508)** | **(524,902)** |

## 31. Capital commitments

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| **Contracted for but not provided in these financial statements** | | | | |
| Acquisition of tangible fixed assets | **32,153** | - | **32,153** | - |

## 32. Operating lease commitments

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2022 £ | *Group 2021 £* | Company 2022 £ | *Company 2021 £* |
|---|---|---|---|---|
| Not later than 1 year | **44,762** | *9,989* | **44,762** | *9,989* |
| Later than 1 year and not later than 5 years | **513,227** | *410,260* | **513,227** | *410,260* |
| Later than 5 years | **5,043** | - | **5,043** | - |
| | **563,032** | *420,249* | **563,032** | *420,249* |

## 33. Trustees' benefits: advances, credit and guarantees

No remuneration or benefits were provided by the Charity to any Trustee or Governor during the year, other than the Charity purchasing Trustees indemnity insurance at a premium of £4,413 (2021: £4,615).

Travel expenses to and from meetings of £1,181 (2021: £1,145) were reimbursed to Trustees during the year.

Nil (2021: Nil) Trustees are accruing pension arrangements.

The total amount of employee benefits received by key management personnel for the School is £1,081,934 (2021: £903,922) and the Group is £1,081,934 (2021: £1,000,131). The Charity considers its key management personnel to consist of the Senior Leadership Team.

## 34. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

| Name | Company number | Principal activity | Holding |
|---|---|---|---|
| Ratcliffe Enterprises Limited | 02707219 | Provision of summer school and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the college tuck shop and school shops | 100% |

The financial results of the subsidiary for the year were:

| Name | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | **93,367** | **75,193** | **18,174** | **14,049** |

## 35. Related party transactions

The Institute of Charity (Charity number: 222508) and Grace Dieu Manor School (Charity Number: 1115976) are considered to be connected to the main Charity because they have:

1) Common, parallel or related objects and activities; and
2) common control.

During the year a donation of £140,617 (2021: £142,840) was paid to The Institute of Charity.

Also paid to The Institute of Charity during the year was a contribution towards costs in relation to Father President, this totalled £23,366 (2021: £21,489).

During the year end 2010 the Ratcliffe College Pension and Life Assurance Scheme was closed at a total cost of £713,950. Of this £428,517 was paid using the assets of the Scheme and the remaining £285,433 was due from Ratcliffe College (56%) and Grace Dieu Manor School (44%). The Charity made a loan to Grace Dieu Manor School to enable their contribution to be paid. This loan carries a rate of interest 3% above the base rate and is repayable over 10 years. Interest receivable in the year was £nil (2021: £nil) and the balance at 31 August 2022 is £nil (2021: £22,985 before provisions). The balance of the loan was repaid this year. In the prior year, the loan balance of £22,985 was written off as a bad debt to the SOFA as the Trustees did not consider the loan to be recoverable. As the loan balance was repaid during the year, the bad debt of £22,985 witten off in the prior year relating to the loan has been reversed this year.

During the prior year donations of £55,083 were paid to Ratcliffe College Foundation to fund general charitable expenditure. Also during the prior year £98,441 was received from Ratcliffe College Foundation for enhancement and further development of the school. No such transactions occurred this year because the Ratcliffe College Foundation is now integrated into the main College Charity, after the registered Charity and Company was dissolved on 1 June 2021.

A donation under Gift Aid of £nil was made to Ratcliffe College by Ratcliffe Enterprises Limited (2021: £nil) and income of £21,789 (2021: £15,605) was received in respect of various expense recharges. £50,750 (2021: £17,210) was paid to Ratcliffe Enterprises Limited for shop items.

During the 2018 year, Ratcliffe College made a significant transfer of £250,000 to The Institute of Charity. As the loan was repaid during the year, the outstanding balance owed to the college was £nil (2021: £250,000).

Further amounts of £124,160 were loaned to The Institute of Charity during the prior year. Of the £124,160 outstanding, £100,000 was not considered recoverable in the prior year. This left the outstanding balance owed to the college of £24,160 as at 31 August 2021. During the current year, The Institute of Charity made repayments of £60,196 with further repayments expected. As a result, the bad debt write-off of £100,000 in the prior year was reversed this year. The outstanding balance owed to the college was £63,964 at the year-end (2021: £24,160).

Ratcliffe College also made purchases during the year of £117 (2021: £117) from The Institute of Charity. In addition, Ratcliffe College covered the costs of the Rosmini Centre and church of £40,902 for The Institute of Charity during the year (2021: £41,288).

**RATCLIFFE COLLEGE**

England & Wales - Charity number 1115975

# Accounts

**Registered number: 05900743**
**Charity number: 1115975**

# RATCLIFFE COLLEGE

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2021

**RATCLIFFE COLLEGE**
**(A company limited by guarantee)**

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# REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

**Trustees**
Mr S Burns (appointed 1 September 2020)
Rev Fr A Furlong
Rev Fr C Fuse, Chairman
Rev Fr A Meredith
Rev Fr D Myers
Rev Fr P Sainter
Rev Fr T Thomas
Mrs S Bolt
Mr R Gamble
Mrs M Goldstraw
Mr P Rudd
Mrs M Smidowicz

**Company registered number**
05900743

**Charity registered number**
1115975

**Registered office**
Fosse Way, Ratcliffe On The Wreake, Leicester, Leicestershire, LE7 4SG

**Governors**
The school has its own Governing Body. The members who have served during the year and since are as follows:

Foundation Governors
Rev Fr P A J Sainter
Mr P Rudd
Mr S Burns

Ordinary Governors
Mrs T Gamble
Mr S Bird (resigned 1 August 2021)
Mrs K Colville
Mr M Cummins
Mrs J Linnet
Mrs L Marsden (Chairman of Governors)
Mr P Mulvihill (resigned 1 September 2020)
Mrs M Riley
Mr G Sharpe (resigned 10 September 2021)
Mrs S Spillane
Mrs M Kewell (appointed 1 February 2021)

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2021

The Governors operated the following sub-committees during the year:

Pastoral, Boarding and Child Protection
Chaired by Mrs L Marsden

Education
Chaired by Mr G Sharpe

Finance and General Purposes
Chaired by Mr S Burns

Co-Curricular
Chaired by Mr S Bird

Remuneration
Chaired by Mrs L Marsden

Senior Leadership Team
Mr J Reddin, Head
Mr C Bellamy, Director of Finance & Operations
Mr K Ryce
Fr C Cann
Ms J Davis
Mr C Donegan
Mrs A Da Costa
Mr J Neville (to 31 August 2020)
Mr B Harrison (from 1 September 2020)
Mr A Yell

Fr President
Fr P Sainter

Clerk to the governors
Mr M G Smith

**Independent auditors**
Duncan & Toplis Ltd, 3 Princes Court, Royal Way, Loughborough, LE11 5XR

**Bankers**
National Westminster Bank PLC, Market Place, Loughborough, Leicestershire, LE11 3NZ

**Lawyers**
Shakespeares LLP, 2 Colton Square, Leicester, LE1 1QH

Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

**Investment advisors**
Brewin Dolphin Ltd, 4th Floor, 9 Colmore Row, Birmingham, B3 2BJ

Heartwood Wealth Management Ltd, No 1 Kingsway, London, WC2B 6AN

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

## Objectives and activities

### a. The Objects of the Charity

The objects of the Charity are primarily the provision of a Roman Catholic School for boys and girls between the ages of three and nineteen and to carry on such other charitable works as advance the Roman Catholic religion.

### b. Aims

Through the work in the School, the Charity seeks to provide an education for the children in the spirit of the Gospel and the traditions of the Catholic Faith. It seeks to develop the natural and spiritual talents of each child to the best of his or her ability. Although it is a Catholic School, Ratcliffe welcomes children from other faiths where it is felt that they can benefit from the ideals and environment provided.

The Trustees, through the Governing Body, seek to employ staff sympathetic to the aims and objects of the School and who could give their fullest support to the work and the objects of the Charity.

### c. Main Objectives and Strategies for the Year

Each year the Charity produces a School Development Plan which sets out in detail the main objectives for the year and how these will be achieved through the operational departments of the School. The Senior Leadership Team initially identify a series of Whole School Objectives, which are formally presented to staff annually, together with headline sub-objectives for each target before being broken down into departmental operating plans for Academic departments, Pastoral areas and Support Services departments.

Progress against the targets within these detailed plans is reported by departments, monitored by the Senior Leadership Team and formally reported to Governors on a termly basis. For each item within the detailed plan, there is an outline of the reasons for the target, the steps proposed to achieve it, an estimate of the likely resources needed and an update on progress made including identifiable success criteria.

For the year ended 31 August 2021, the following Key Areas were identified:

**Key Area 1**
**To successfully develop the prayer life of the College.**

**Key Area 2**
**To improve academic attainment across the College, securing the quality of teaching & learning.**

**Key Area 3**
**To enhance opportunities for students' personal development.**

**Key Area 4**
**To ensure a viable, first-class boarding provision at the heart of the College.**

**Objectives and activities (continued)**

**Key Area 5**
**To prudently manage College resources in order to allow for on-going reinvestment & development.**

**Key Area 6**
**To promote all that is good about a Ratcliffe education and to optimise the school roll.**

**Key Area 7**
**To increase support for the College from the wider Ratcliffe Community.**

**d. Volunteers**

The School receives assistance from a small number of volunteers who are generally parents of students at the School, who help out with school trips and activities.

**e. Public Benefit**

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the Charity.

The Gospel of Matthew recounts Jesus' words that insofar as we care for our poorest brothers' and sisters' needs, we do it for Jesus. Our School Motto echoes this – Love is the fulfilment of the Law. It is in service to others that the great variety of ages, backgrounds, creeds and experiences among our staff and students finds a common purpose.

In addition to raising over £20,000 for both domestic and overseas causes during the year, the School has aided the community in many other ways, including:

Voluntary Service Unit weekly assistance to the Syston Friendship Group
St Vincent de Paul Society
Mother Teresa Group provision of surplus clothing for donation overseas
Hosting the Annual Community Carol Service, with refreshments
Nursery & Junior Nativity performance for local senior citizens group
Donation of surplus food to local homeless centres
Donation of Harvest Festival provisions to the Carpenter's Arms
Assistance at the Carpenter's Arms
Helping out at the LOROS Charity shop in Syston
Free use of School grounds for local charitable fundraising events
Free use of School minibus and driver to local village primary school & other charitable groups
Financial support and student participation for HCPT in the annual Lourdes Pilgrimage

**Objectives and activities (continued)**

**f. Bursary Policy**

Ratcliffe College wishes to encourage the inclusion of children, from all sections of society, whose parents feel they can share in and benefit from the ideals and environment of the School. In order to facilitate the accessibility of the School to parents who would otherwise be precluded for financial reasons, the School introduced a bursary scheme with effect from September 2008, (Rosminian Bursaries) which aims to offer a number of new bursaries each year.

During the year ended 31 August 2021, there were 31 students in receipt of such bursaries, with a total value in excess of £157,000. 2 of these bursaries were newly awarded at the beginning of the School Year. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times.

In addition, during the 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 4 students were in receipt of bursaries to the value of £60,000 under this scheme during the year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £38,000 covering 4 students were given out during the year.

In addition the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with a trust set up through its past pupils' association. During the 2020/21 School Year, there were 20 students in receipt of such bursaries, totalling £50,000. In addition, the fund made special COVID-19 awards to a further 6 students totalling £72,000.

The School encourages applications for its various bursary schemes via the production of a promotional booklet and the inclusion of a distinct page within the School Website.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trustees are very keen to see that the ethos of the School is maintained. Antonio Rosmini, the Founder of the Institute of Charity, was an advanced thinker and respected educationalist both in his own age and today. When Ratcliffe College was founded he laid down the basic principles upon which the School should be run, and the Trustees seek to continue these today. The important person is the child. His or her welfare and development to full potential have to be at the forefront in everything that is undertaken in the School. This applies in the spiritual life of the children and in the organisation of the academic, physical and cultural activities of the School. These principles are set out in the Mission Statement of the School.

**A Level Results**
The A Level results in 2021 were generated by Teacher Assessed Grades (TAGs) as no examinations were sat across the country because of the COVID-19 pandemic. Nevertheless, the students and staff worked extremely hard to generate another outstanding set of results. There was a 100% pass rate and 58.1% of all grades were A or better. By value added this put Ratcliffe College in the top 1% of the country.

**Strategic report (continued)**

**Achievements and performance (continued)**

**GCSE Results**
The GCSE results, also generated by TAGs, were likewise impressive. There was a 97.89% pass rate and 47.96% of all grades were 7 or better. The value added for GCSE results put the College within the top 5% of the country.

**Financial review**

**a. Financial Results**

The year represented a decline in financial performance following the global outbreak of COVID-19 in March 2020.

Incoming resources were £12,676,658. Resources expended were £12,895,573. The net outgoing resources (before investment gains) for the year ended 31 August 2021 was (£218,915). The overall net movement in funds for the year ended 31 August 2021 was a net increase in funds of £47,953 following a £266,875 gain on the fair value of investments during the year.

Fee income for the year was £12,295,539. This was expended in the pursuit of the objectives outlined within this report.

**b. Subsidiaries**

The Charity has two wholly-owned subsidiaries, one carries out non-charitable activities for the Charity and the other seeks to raise funds for the Charity.

Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the operation of the College tuck shop, break-time shop and vending machines. Its loss for the year ended 31 August 2021 was £4,140 (2020: Profit of £12). A Gift Aid payment of £nil was made to the Charity during the year (2020: £42,307).

Ratcliffe College Foundation aims to raise funds for the enhancement and further development of Ratcliffe College and otherwise to promote any other charitable purpose connected with or otherwise associated with the College. Its net expenditure for the year ended 31 August 2021 was £22,533 (2020: Net income of £1,607).

More details regarding the subsidiaries are shown in note 34 to the financial statements.

**c. Reserves policy**

At 31 August 2021, the unrestricted funds of the Group were £26,202,580. £29,006,358 is represented by fixed assets. Therefore, the Group currently has no free reserves and £4,689,581 has been used to finance expenditure on fixed assets through loans and borrowings. Governors ensure that there are adequate resources available to meet the financial requirements of the School and aim to reach a level of free reserves of at least half a term’s expenditure in the near future.

At 31 August 2021, the restricted funds of the Group were £438,426. The purpose of these funds is to contribute towards bursaries and scholarships for students.

**d. Investment Powers, Policy and Performance**

The Trustees' investment powers are governed by the trust deed, which permits the Charity's funds to be invested in securities listed on the London stock exchange. The Trustees' policy was to maintain income while preserving the real value of the investments.

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have increased by £40,304 to £247,899 during the year and investment income in 2021 was £4,786, a return of 2.10% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

During 2013/14 a further sum of £250,000 was invested with Heartwood Investment Management and an additional £250,000 was also invested during 2014/15. As of 31 August 2021, these were valued at £700,122.

Towards the end of 2016/17, a further £500,000 was also invested with Heartwood in a fund aimed at generating income, to replace the diminishing returns from fixed interest deposits. An additional £500,000 was invested during 2017/18 and as of 31 August 2021 this was valued at £1,035,646.

In addition to these investments, the Charity has an investment property, Ratcliffe Farm, which was valued at £820,000 at 31 August 2017. The same valuation has been used as at 31 August 2021 as no material change in valuation was expected over the previous four years. During the 2016/17 year the Charity acquired three cottages from Grace Dieu Manor School at an estimated market value of £870,000. The three cottages were disposed of by the college during the year.

**Structure, governance and management**

**a. Constitution**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**b. Structure and Governance**

The Charitable Company "Ratcliffe College" was incorporated on 9 August 2006 and registered under the number 1115975 with the Charity Commission. From 1 September 2006, the Company took over the net assets and operations of the Charity "Trustees of Ratcliffe College" (established by a Trust Deed executed in 1923) which related to Ratcliffe College, a school at Fosse Way, Ratcliffe on the Wreake, Leicestershire, founded in 1847.

At the same time, the remaining net assets and operations of the Charity "Trustees of Ratcliffe College" were transferred to a second Charitable Company "Grace Dieu Manor School" (charity number 1115976) which operates a school of the same name in Thringstone, Leicestershire, founded as the Preparatory School for Ratcliffe College in 1933.

"Trustees of Ratcliffe College" no longer has any assets or operations and has been deregistered as a charity.

**Structure, governance and management (continued)**

**c. Governance**

The foundation of Ratcliffe College was made by the Religious Congregation called the Institute of Charity (often called the Rosminians after the Founder, Blessed Antonio Rosmini). The Trustees are members of the Congregation. Members of the Congregation provide Chaplaincy facilities in the school.

New Trustees are appointed by Fr Provincial in consultation with the Board of Trustees. Where additional Trustees are required, they are either appointed from the members of the Rosminians or the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

The Governing Body consists of up to twelve members of whom two are Trustees (Foundation Governors); the remaining ten are appointed by the Trustees (Ordinary Governors) after consultation with the Governing Body. The terms of service are detailed in the Memorandum and Articles of Association, Article 55.

Where additional Governors are required, the Charity encourages existing Trustees and Governors to put forward names or discusses with similar organisations whether they are aware of suitable candidates.

New Trustees and Governors are provided with full information on the Charity's constitution, objects and finances. Training material is made available as necessary and appropriate training seminars are held or made available externally for the benefit of the Trustees and Governors.

**d. Management**

The Trustees entrust the management of the School to the Board of Governors, whose powers and duties are set out in the Memorandum and Articles of Association, Article 55.

The Trustees are kept fully informed of the management of the School, receiving Minutes of the Governors' Meetings and their sub committees. These are reviewed regularly in the Trustee meetings. The accounts attached show the financial position of the School, which is commented on in the various notes therein.

The Headmaster and Director of Finance meet formally with the Trustees on a termly basis.

The Remuneration Committee meets at least once per year to set the remuneration of members of the School's Senior Leadership Team for the following year. Recommendations on salaries are made to the Committee by the Head and Director of Finance, accompanied by sector specific salary survey information as appropriate.

**e. Connected Charities**

The Institute of Charity (charity number 222508) and Grace Dieu Manor School (charity number 1115976) are considered to be connected to the main charity because they have:

- Common, parallel or related objects and activities, and
- Common control

**Structure, governance and management (continued)**

**f. Trustees**

None of the current Trustees are resident in the School. The Trustees receive no remuneration for their services, nor (where applicable) for the work they do in the School. The Trustees are entitled to recoup legitimate expenses incurred in the course of their duties as Trustees.

**g. Employment Policies**

It is the School's policy to have effective communication and consultation with its staff. In addition to the formal appraisal system, Teaching staff attend a staff briefing each morning before classes begin, have at least one collective INSET session per term and operate a Common Room Committee to raise matters of interest or concern with the School. Non-teaching staff have access to the notes of the staff briefings and discuss matters of interest or concern at the weekly Diary Meeting. Copies of all employment policies are contained within the relevant Staff Handbooks and are available on the Staff shared area of the School network.

**h. Disabled Employees**

The School gives proper consideration to all applications for employment of disabled persons. Those who are recruited and those who become disabled in employment receive appropriate training, career development and promotion.

**Structure, governance and management (continued)**

**i. Principal Risks and Uncertainties**

*Risk Assessment/Risk Register*
The Governing Body of the School has carried out an exhaustive risk assessment, which is reviewed and updated regularly. It is subdivided into sections which cover the School's mission and objects, the regulations of every sort that have an impact on the School's day to day operations, governance and management, external factors that could affect the School, operational risks, personnel, technological issues, academic and financial issues. Various people who are on the Senior Leadership Team and Heads of Department, are nominated to monitor various sections.

The Health and Safety Committee meets frequently and its minutes are passed to the Governing Body, which carries out its own review regularly. A specific Governor is nominated to have Health and Safety responsibility.

The Trustees are happy that all major risks have been reviewed and the appropriate systems or procedures, as outlined above, have been established in order to manage those risks.

*Risk Management*
A number of issues have been identified which could have a significant impact on the future funding of the school.

Pupil numbers
The school currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders has been significantly negatively impacted by the COVID-19 pandemic, and this is expected to remain challenging for at least a further 24 months.

Government policy
An increase in employer contributions to the Teachers' Pension Scheme (TPS) was implemented on 1 September 2019, the School Governors have budgeted for the School to remain in the TPS for the 2021-2022 year. The potential abolition of the 80% discretionary relief on business rates has been talked about for a little while and is already going through in other parts of the UK. The School will be making provision in the 2023-2024 budget for the potential loss of rate relief.

Affordability of a Ratcliffe education
The school operates in a very competitive local market, with the continuing trend of school fees rising faster than earnings across the Independent Sector. The governors are mindful of the number of families being placed under greater pressure by rising fees, as well as those being potentially priced out of the market place in the first place.

Safeguarding of pupils, staff and premises
The safety of every child is of paramount importance at Ratcliffe College. Safeguarding and child protection are seen as everyone's responsibility. Ratcliffe College is a place where we help young people to achieve their greatest potential. The warmth of the Ratcliffe community allows children to thrive in all aspects of school life. It is therefore essential that the foundation for our community is built upon a secure and safe environment where our students can be free to develop without abuse, with the space to grow and be children.

**Plans for future periods**

The School has drawn up a 5 year School Development Plan based around its Vision – Strength of Mind, Strength of Values and Strength of Purpose. This is broken down into Whole School 5 Year Objectives as shown in the table below:

| Division | 5 Year Objectives |
|---|---|
| Spiritual | To successfully develop the prayer life of the College |
| Academic | Improve academic attainment across the College, securing the quality of Teaching and Learning<br>- Within the 10% nationally value added at A level<br>- 90% of all CGSE grades at 9-4<br>- Foundation to KS3 learners make at least expected progress with 25% making above expected progress |
| Pastoral and Extra-curricular | To enhance opportunities for students' personal development<br>To create further provision for student and staff welfare<br>To develop an extra-curricular programme that enhances and compliments the curriculum |
| Boarding | To ensure a viable, first-class boarding provision at the heart of the College |
| Finance | To prudently manage College resources in order to allow for ongoing reinvestment and development |
| Marketing and Recruitment | To promote all that is good about a Ratcliffe education and to optimise the school roll |
| Fundraising and Alumni | To increase support for the College from the wider Ratcliffe Community |

**Coronavirus Pandemic**

Ratcliffe College, similar to most businesses and charities, have been significantly impacted by the COVID-19 pandemic. The UK Government issued advice to all schools to close in January 2021, resulting in the immediate requirement for Ratcliffe College to transition to a remote learning educational provision. The Government also announced that external exams would be assessed via TAGS.

The Government also announced a number of support measures for businesses, including the Coronavirus Job Retention Scheme (CJRS). The School acted swiftly and identified a number of employees, mainly support staff, that were able to be furloughed under the CJRS. All teaching staff were retained, at all times to enable the schools' robust and interactive online learning provision. The School, following Government advice, was also required to offer onsite provision for the children of key workers, which was achieved by a minimal level of teaching and operational staff.

A number of key workers were also retained in specific departments, namely finance, housekeeping, grounds, maintenance and security. This is to ensure that the campus and facilities are appropriately maintained and the School's financial obligations continue to be met.

The financial impact of the COVID-19 pandemic on the School, was largely due to the following:

• The School implemented an Autumn term fee variation for all students, to recognise the difference in provision for students, following the transition to remote learning.
• Overseas boarders to return to their home countries accessing education via remote learning.
• The reduction in overseas boarders numbers, as many chose to withdraw from the School permanently.

In January 2021, the School undertook a major review of all operational expenditure, to identify what measures were available at the time, within the context of the uncertainty of the pandemic, to minimise the financial impact of the pandemic on the School. In addition the School continued to refresh regular cash flow forecasts and remained committed to exploring all other available mitigations. Despite the fact we are predominately a fixed cost business, the School has reviewed all its operational and purchase costs for the Summer term. All these reductions were passed on to parents in full.

As a result the following mitigation actions were taken:

- Furloughing of eligible employees
- All non-essential academic and non-academic expenditure cancelled
- Major Summer Term Events scaled down to be COVID-19 compliant
- Reduction of Capital Expenditure programme
- Reduction of the preventative maintenance programme

The School did and continues to have Business Interruption Insurance, underwritten by Ecclesiastical Insurance. However, despite significant pressure from the Independent schools' sector, including a legal challenge in the courts, the insurer was not required to pay out on the impact of COVID-19 to policyholders such as the School.

There remains significant uncertainties and variables, particularly regarding how Ratcliffe College will exit from COVID-19 and the potential for further closures. To assist the school move out of the pandemic, and give some certainty to the school finances, the School has taken advantage of the Governments' Coronavirus Business Interruption Loan scheme (CBILS). The School has available to it, a significant and flexible facility to enable strategic financial planning support over the next five-year period.

**Section 172**

The Governors and Trustees consider both individually and collectively, that they have acted in a way that they consider, in good faith, would be most likely to promote the success of the charitable company, and group in order, to achieve its charitable purposes and in doing so has given regard to the stakeholders and matters set out in s172 of the Companies Act.

The success of Ratcliffe College is reliant on the support of all of our stakeholders, and it is important to the long-term success of the college, to continue to build and maintain positive relationships with all stakeholders.

**Relationships with our employees**

The college recognises the key to our success are our people, and we want them to be successful both as individuals and as a team. The college is committed to providing a working environment and culture that promotes equal opportunities and is free from discrimination. Our behaviour is consistent with the expectations of our community, and we recognise the benefit of effective communication with employees. The college ensures that information is readily available to employees through regular meetings, an intranet site, college app, daily and weekly briefings.

**Relationships with our students**

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 5 and 6.

**Relationships with our wider community**

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 3 and 4.

**Fundraising**

Ratcliffe College is registered with the Fundraising Regulator, which is responsible for the UK code of fundraising practice. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We comply with the behaviours required by the code and we will not exploit the trust or lack of knowledge or awareness of any donor in vulnerable circumstances.

All of our fundraising is managed by our own staff. We do not employ any third-party professional fundraising organisations to carry out our activities, other than using a third-party payment platform to receive and manage online donations.

The platform used provides the security processes to protect donors and the charity, and their funds, and reduces our administrative burden and costs.

**Greenhouse gas emissions, energy consumption and energy efficiency action**

The School's greenhouse gas emissions and energy consumption are as follows:

| | 2021 | *2020* |
|---|---|---|
| **Scope 1 emissions (in tonnes of CO2 equivalent):** | | |
| Gas consumption | **247.07** | - |
| Heating oil and vehicle fleet | **563.93** | - |
| **Total scope 1** | **811.00** | - |
| **Scope 2 emissions (in tonnes of CO2 equivalent):** | | |
| Electricity | **225.60** | - |
| **Total gross emissions (in tonnes of C02 equivalent)** | **1,036.60** | - |

The Streamlined Energy and Carbon Reporting (SECR) figures will present a benchmark for future activity. We have a policy of recording and reviewing all energy use and investigating unexplained anomalies. The main School electricity is half hourly and consumption use is studied to check that it follows expected patterns of use. Both staff and pupils are well aware of and wish to contribute to reducing energy consumption and follow best practice to achieve this.

**Quantification and reporting methodology**

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2019 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

**Organisational boundary**

We have used the financial control approach.

**Intensity ratio**

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| **Metric used:** | | |
| £m turnover | **12** | - |
| **Intensity ratio:** | | |
| Tonnes of CO2 equivalent per £m turnover | **86.84** | - |

It was decided to use total £m turnover as our metric. The resulting intensity ratio of tCO2e per total £m turnover will best reflect changes in operation and energy consumption over time.

**Streamlined Energy and Carbon Report for 2020**

The College first published a Streamlined Energy and Carbon Report (SECR) for the year ending 2019, the purpose of which was to provide a benchmark for future years.

In the 2020 financial year the UK Government issued advice to all schools to close in March 2020, and not reopen until September 2020. As a result, most school buildings were mothballed, heating turned off, school vehicles parked up, and unused for the full closure period of six months. The College believes that an SECR report for 2020 will not provide accurate or useful data for purposes of comparison, for the management of energy use and consumption for future years. The College has therefore taken the decision to publish an SECR report for 2021, which is believed to be of greater use for future benchmarking, and not publish an SECR for 2020, as any data would be misleading due to the long school closure required by the Government COVID-19 Guidance at the time.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

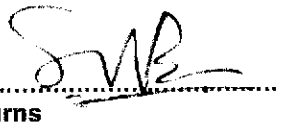
**Disclosure of information to auditors**

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 group'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 group's auditors are aware of that information.

## TRUSTEES' REPORT (CONTINUED)
## FOR THE YEAR ENDED 31 AUGUST 2021

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



**Mr S Burns**

Date: 30/05/2022

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

### Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows 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 Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's 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 Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**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 Group's and the parent 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 Group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the college is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of property, plant and equipment, the valuation of investment property , the level of provision for bad and doubtful debts, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material accounting estimates, including reviewing the methods and data used by management to make those estimates, re performing the calculation, reviewing the outcome of prior year estimates and also reviewing the outcome of current year estimates since the financial reporting date. We also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with laws and regulations, and we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Secondly, the college is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Child Welfare and Health and Safety Legislation, inspections by the Independent Schools Inspectorate, compliance with the charitable objectives, public benefit, fundraising regulations, data protection, employment law and safeguarding. The college is subject to regular internal and external audits to ensure compliance with these areas.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included a review of the latest available external audits for any evidence of non-compliance, reading minutes of meetings of those charged with governance, and discussions with key management. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Duncan + Toplis Limited

**Niall Kingsley ACA (Senior statutory auditor)**
for and on behalf of
**Duncan & Toplis Ltd**
3 Princes Court
Royal Way
Loughborough
LE11 5XR

Date: 30/05/2022

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
## FOR THE YEAR ENDED 31 AUGUST 2021

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | *Total funds 2020 £* |
|---|---|---|---|---|---|
| **Income from:** | | | | | |
| Donations and legacies | 4 | **-** | **79,896** | **79,896** | *63,336* |
| Charitable activities | 5 | **12,295,539** | **39,660** | **12,335,199** | *11,962,338* |
| Other trading activities | 6 | **46,028** | **-** | **46,028** | *90,091* |
| Investment income | 7 | **39,632** | **8,185** | **47,817** | *59,398* |
| Other income | 8 | **167,718** | **-** | **167,718** | *416,398* |
| **Total income** | | **12,548,917** | **127,741** | **12,676,658** | *12,591,561* |
| **Expenditure on:** | | | | | |
| Raising funds | | **38,307** | **-** | **38,307** | *66,083* |
| Charitable activities | 10 | **12,727,063** | **130,203** | **12,857,266** | *12,530,070* |
| **Total expenditure** | | **12,765,370** | **130,203** | **12,895,573** | *12,596,153* |
| **Net expenditure before net gains/(losses) on investments** | | **(216,453)** | **(2,462)** | **(218,915)** | *(4,592)* |
| Net gains/(losses) on investments | | **224,405** | **42,470** | **266,875** | *(30,124)* |
| **Net income/(expenditure) before taxation** | | **7,952** | **40,008** | **47,960** | *(34,716)* |
| Taxation | 15 | **(7)** | **-** | **(7)** | *-* |
| **Net income/(expenditure) after taxation** | | **7,945** | **40,008** | **47,953** | *(34,716)* |
| Transfers between funds | 24 | **3,697** | **(3,697)** | **-** | *-* |
| **Net movement in funds** | | **11,642** | **36,311** | **47,953** | *(34,716)* |
| **Reconciliation of funds:** | | | | | |
| Total funds brought forward | | **26,190,938** | **402,115** | **26,593,053** | *26,627,769* |
| Net movement in funds | | **11,642** | **36,311** | **47,953** | *(34,716)* |
| **Total funds carried forward** | | **26,202,580** | **438,426** | **26,641,006** | *26,593,053* |

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 67 form part of these financial statements.

**RATCLIFFE COLLEGE**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 05900743**

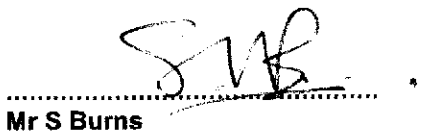
## CONSOLIDATED BALANCE SHEET
## AS AT 31 AUGUST 2021

| | Note | | 2021 £ | | *2020 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 16 | | **26,202,691** | | *26,270,213* |
| Investments | 18 | | **1,983,667** | | *1,718,971* |
| Investment property | 17 | | **820,000** | | *1,690,000* |
| | | | **29,006,358** | | *29,679,184* |
| **Current assets** | | | | | |
| Stocks | 19 | **90,864** | | *79,326* | |
| Debtors | 20 | **645,915** | | *564,988* | |
| Cash at bank and in hand | | **4,916,187** | | *2,315,418* | |
| | | **5,652,966** | | *2,959,732* | |
| Creditors: amounts falling due within one year | 21 | **(3,780,939)** | | *(3,824,871)* | |
| **Net current assets / liabilites** | | | **1,872,027** | | *(865,139)* |
| **Total assets less current liabilities** | | | **30,878,385** | | *28,814,045* |
| Creditors: amounts falling due after more than one year | 22 | | **(4,237,379)** | | *(2,220,992)* |
| **Total net assets** | | | **26,641,006** | | *26,593,053* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **438,426** | | *402,115* |
| Unrestricted funds | 24 | | **26,202,580** | | *26,190,938* |
| **Total funds** | | | **26,641,006** | | *26,593,053* |

## CONSOLIDATED BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**Mr S Burns**

Date: 30/05/2022

The notes on pages 28 to 67 form part of these financial statements.

**RATCLIFFE COLLEGE**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 05900743**

## COMPANY BALANCE SHEET
## AS AT 31 AUGUST 2021

| | Note | | 2021<br>£ | | *2020*<br>*£* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 16 | | **26,270,242** | | *26,337,764* |
| Investments | 18 | | **1,983,670** | | *1,718,974* |
| Investment property | 17 | | **820,000** | | *1,690,000* |
| | | | **29,073,912** | | *29,746,738* |
| **Current assets** | | | | | |
| Stocks | 19 | **90,864** | | *79,326* | |
| Debtors | 20 | **656,094** | | *647,687* | |
| Cash at bank and in hand | | **4,902,219** | | *2,288,796* | |
| | | **5,649,177** | | *3,015,809* | |
| Creditors: amounts falling due within one year | 21 | **(3,773,023)** | | *(3,904,417)* | |
| **Net current assets / liabilites** | | | **1,876,154** | | *(888,608)* |
| **Total assets less current liabilities** | | | **30,950,066** | | *28,858,130* |
| Creditors: amounts falling due after more than one year | 22 | | **(4,237,379)** | | *(2,220,992)* |
| **Total net assets** | | | **26,712,687** | | *26,637,138* |
| **Charity funds** | | | | | |
| Restricted funds | 24 | | **438,426** | | *379,581* |
| Unrestricted funds | 24 | | **26,274,261** | | *26,257,557* |
| **Total funds** | | | **26,712,687** | | *26,637,138* |

## COMPANY BALANCE SHEET (CONTINUED)
## AS AT 31 AUGUST 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



**Mr S Burns**

Date: 30/05/2022

The notes on pages 28 to 67 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 AUGUST 2021

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **363,736** | *565,279* |
| **Cash flows from investing activities** | | |
| Dividends, interests and rents from investments | **60,593** | *82,474* |
| Proceeds from the sale of tangible fixed assets | **13,215** | *10,257* |
| Purchase of tangible fixed assets | **(900,251)** | *(1,149,709)* |
| Proceeds from sale of investments | **35,431** | *24,888* |
| Purchase of investments | **(30,426)** | *(21,926)* |
| Proceeds from sale of investment property | **905,887** | - |
| **Net cash provided by/(used in) investing activities** | **84,449** | **(1,054,016)** |
| **Cash flows from financing activities** | | |
| Cash inflows from new borrowing | **2,500,000** | - |
| Repayments of borrowing | **(259,569)** | *(112,394)* |
| Interest paid | **(85,020)** | *(76,667)* |
| **Net cash provided by/(used in) financing activities** | **2,155,411** | **(189,061)** |
| **Change in cash and cash equivalents in the year** | **2,603,596** | **(677,798)** |
| Cash and cash equivalents at the beginning of the year | **2,321,419** | *2,999,217* |
| **Cash and cash equivalents at the end of the year** | **4,925,015** | *2,321,419* |

The notes on pages 28 to 67 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 1. General information

Ratcliffe College is a Charitable Company, limited by guarantee, registered in England and Wales. The Company's registered number is 05900743 and registered office address is Ratcliffe College, Fosse Way, Ratcliffe on the Wreake, Leicestershire, LE7 4SG.

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

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.

### 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.

Ratcliffe College 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

#### 2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the college and group will continue in operational existence for the foreseeable future.

The global outbreak of COVID-19 caused widespread disruption to all aspects of economic, social, educational and charitable activity across the world, including the UK. In common with many other organisations, the college's operations have been impacted adversely by the coronavirus outbreak. The continuing impact of COVID-19 remains uncertain and continues to develop on a daily basis.

The Trustees are monitoring the exposure to the college and the group's activities, including its employees, and are referring to government and professional advice being published so that action can be considered which may help to minimise the impact of this risk. The Trustees are confident that the college and group are in a position to manage the situation and possible outcomes, while working to mitigate the risk where possible. For these reasons, the Trustees believe that the going concern basis is appropriate.

## 2. Accounting policies (continued)

### 2.3 Financial reporting standard 102 - reduced disclosures exemptions

The parent company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

The disclosure above is incorporated within these consolidated financial statements.

### 2.4 Income

Incoming resources comprise tuition and boarding fees, grants and donations, investment income, interest receivable and other miscellaneous income and are accounted for on a receivable basis with the exception of donations which are accounted for when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms.

### 2.5 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category. Irrecoverable VAT is included with the category of expenses to which it relates.

Trading expenses comprise those costs associated with trading carried on through the subsidiary trading Company.

Fundraising expenses are those incurred in seeking voluntary contributions.

Costs of charitable activities consists of all expenditure directly relating to the objects of the Charity.

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.

### 2.6 Government grants

Government grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

## 2. Accounting policies (continued)

### 2.7 Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

Trading activities within the subsidiary, Ratcliffe Enterprises Limited, are subject to corporation tax to the extent that profits are not gift relieved to the parent, Ratcliffe College.

### 2.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The freehold land and buildings were valued using professional valuers as at 1 September 2006, the date the assets were transferred from the old Charity. This valuation will not be updated as it has been adopted as the historical cost. The land and buildings were valued on the following basis:

1. Main college/school and buildings on site - depreciated replacement cost value
2. Other buildings - open market value

The Trustees consider that the expected useful life of the buildings taking into account the nature and status of the buildings, with the result that for the main School buildings, which are primarily a listed property, it is anticipated that they will have a future life of not less than 50 years. This is in excess of the life used in the valuation mentioned above and resulted in an increase in both depreciation and valuation.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|---|---|
| Freehold property | - 2% - 10% on cost |
| Motor vehicles | - 25% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 20% on cost |

## 2. Accounting policies (continued)

### 2.9 Investments

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. The investment property is valued using professional valuers with sufficient regularity.

Realised gains are the difference between sales proceeds and opening market value where the investment was held at the beginning of the year, or sales proceeds less cost of purchase where the investment was acquired in the year.

Unrealised gains are the change in value of investments after taking into account any movements in investment holdings such as purchases and disposals of investments. Realised and unrealised gains are accounted for within the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

### 2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.11 Debtors

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

### 2.12 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.

### 2.13 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 Company 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 Consolidated statement of financial activities as a finance cost.

## 2. Accounting policies (continued)

### 2.14 Financial instruments

The Charitable Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from connected entities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the Charitable Company's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.15 Leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

### 2.16 Pensions

Contributions are made for teaching staff to the Department for Education Superannuation Scheme ("TPS"). For the purposes of complying with relevant accounting standards the TPS is accounted for as a defined contribution scheme as the Charity is not responsible for or entitled to receive benefit for any surplus nor is responsible for any deficit of the scheme.

The majority of non teaching staff are members of a defined contribution occupational pension scheme. The Charity is not entitled to receive benefit for any surplus or deficit on the scheme

## 2. Accounting policies (continued)

### 2.17 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 Group and which have not been designated for other purposes.

The bursary fund comprises transfers from the general fund to provide bursaries for pupils

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

## 3. Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Critical accounting estimates and assumptions:

*Useful economic lives of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and the residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

*Valuation of investment properties*

The investment properties are stated at fair value based on the valuations performed by Mather Jamie and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset. The Trustees are of the opinion that, based on available market evidence, there were no material changes to the property valuations.

## 4. Income from donations and legacies

| | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|
| Donations | 79,896 | **79,896** |

| | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Donations | *63,336* | *63,336* |

## 5. Income from charitable activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Fees receivable | 11,892,842 | - | **11,892,842** |
| Other fee income | 402,697 | - | **402,697** |
| Grants received | - | 39,660 | **39,660** |
| | 12,295,539 | 39,660 | **12,335,199** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Fees receivable | *11,597,738* | - | *11,597,738* |
| Other fee income | *344,389* | - | *344,389* |
| Grants received | - | *20,211* | *20,211* |
| | *11,942,127* | *20,211* | *11,962,338* |

Fees receivable consist of:

| | 2021 £ | *2020 £* |
|---|---|---|
| Gross fees | **13,135,095** | *12,646,135* |
| Less bursaries, grants and allowances | **(1,268,161)** | *(1,060,489)* |
| Add bursaries paid by restricted funds | **25,908** | *12,092* |
| **Total** | **11,892,842** | *11,597,738* |

Other fee income consists of:

| | 2021 £ | *2020 £* |
|---|---|---|
| Casual board and lodging | **47,951** | *17,759* |
| Music tuition | **174,466** | *131,772* |
| Learning support | **41,456** | *29,617* |
| Other | **138,824** | *165,241* |
| **Total** | **402,697** | *344,389* |

## 6. Income from other trading activities

### Income from non charitable trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|
| Trading income | 46,028 | **46,028** |

| | *Unrestricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Trading income | *90,091* | *90,091* |

## 7. Investment income

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Investment income | 39,632 | 8,185 | **47,817** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Investment income | *54,504* | *4,894* | *59,398* |

Investment income consists of:

| | **2021 £** | *2020 £* |
|---|---|---|
| Listed stock and equities | **47,458** | *47,903* |
| Bank interest receivable | **359** | *9,355* |
| Other interest receivable | **-** | *2,140* |
| | **47,817** | *59,398* |

## 8. Other incoming resources

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|
| Government grants | 167,718 | **167,718** |

## 8. Other incoming resources (continued)

| | *Unrestricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Government grants | *416,398* | *416,398* |

## 9. Analysis of grants

| | **Grants to Individuals 2021 £** | **Total funds 2021 £** |
|---|---|---|
| Grants payable | 56,671 | **56,671** |

| | *Grants to Individuals 2020 £* | *Total funds 2020 £* |
|---|---|---|
| Grants payable | *12,092* | *12,092* |

## 10. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Teaching costs | 7,274,576 | - | **7,274,576** |
| Welfare | 1,409,163 | - | **1,409,163** |
| Premises | 1,803,828 | - | **1,803,828** |
| Support costs | 2,239,496 | 2,165 | **2,241,661** |
| Foundation costs | - | 71,367 | **71,367** |
| Grants payable | - | 56,671 | **56,671** |
| | 12,727,063 | 130,203 | **12,857,266** |

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Teaching costs | *7,303,555* | - | *7,303,555* |
| Welfare | *1,325,437* | - | *1,325,437* |
| Premises | *1,673,880* | - | *1,673,880* |
| Support costs | *2,125,752* | *1,961* | *2,127,713* |
| Foundation costs | - | *87,393* | *87,393* |
| Grants payable | - | *12,092* | *12,092* |
| | *12,428,624* | *101,446* | *12,530,070* |

**10. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

| | Staff costs 2021 £ | Depreciation 2021 £ | Other costs 2021 £ | Total funds 2021 £ |
|---|---|---|---|---|
| Teaching costs | 6,535,251 | 347,247 | 392,078 | **7,274,576** |
| Welfare | 926,216 | - | 482,947 | **1,409,163** |
| Premises | 330,426 | 620,517 | 852,885 | **1,803,828** |
| Support costs | 1,144,876 | - | 1,096,785 | **2,241,661** |
| Foundation costs | 49,953 | - | 21,414 | **71,367** |
| Grants Payable | - | - | 56,671 | **56,671** |
| | 8,986,722 | 967,764 | 2,902,780 | **12,857,266** |

| | *Staff costs 2020 £* | *Depreciation 2020 £* | *Other costs 2020 £* | *Total funds 2020 £* |
|---|---|---|---|---|
| Teaching costs | *6,349,770* | *358,441* | *595,344* | *7,303,555* |
| Welfare | *876,817* | *-* | *448,620* | *1,325,437* |
| Premises | *293,471* | *593,514* | *786,895* | *1,673,880* |
| Support costs | *1,110,245* | *-* | *1,017,468* | *2,127,713* |
| Foundation costs | *65,869* | *-* | *21,524* | *87,393* |
| Grants payable | - | - | *12,092* | *12,092* |
| | *8,696,172* | *951,955* | *2,881,943* | *12,530,070* |

## 11. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Grant funding of activities 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---|---|---|---|---|
| Teaching costs | 7,227,363 | - | 47,213 | **7,274,576** |
| Welfare | 1,409,163 | - | - | **1,409,163** |
| Premises | 1,803,828 | - | - | **1,803,828** |
| Support costs | - | - | 2,241,661 | **2,241,661** |
| Foundation costs | 71,367 | - | - | **71,367** |
| Grants payable | - | 56,671 | - | **56,671** |
| | 10,511,721 | 56,671 | 2,288,874 | **12,857,266** |

| | *Activities undertaken directly 2020 £* | *Grant funding of activities 2020 £* | *Support costs 2020 £* | *Total funds 2020 £* |
|---|---|---|---|---|
| Teaching costs | *7,269,012* | - | *34,543* | *7,303,555* |
| Welfare | *1,325,437* | - | - | *1,325,437* |
| Premises | *1,673,880* | - | - | *1,673,880* |
| Support costs | - | - | *2,127,713* | *2,127,713* |
| Foundation costs | *87,393* | - | - | *87,393* |
| Grants payable | - | *12,092* | - | *12,092* |
| | *10,355,722* | *12,092* | *2,162,256* | *12,530,070* |

## 11. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Governance 2021 £ | Support costs 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Staff costs | - | 1,144,876 | **1,144,876** |
| Professional fees | - | 68,523 | **68,523** |
| Postage, stationery and telephone expenses | - | 69,730 | **69,730** |
| Transport costs | - | 96,749 | **96,749** |
| Publicity | - | 118,931 | **118,931** |
| Donations and community | - | 142,480 | **142,480** |
| Subscriptions | - | 71,728 | **71,728** |
| Finance costs | - | 117,210 | **117,210** |
| Other costs | - | 411,434 | **411,434** |
| Governance costs | 47,213 | - | **47,213** |
| | 47,213 | 2,241,661 | **2,288,874** |

| | *Governance 2020 £* | *Support costs 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Staff costs | - | *1,110,245* | *1,110,245* |
| Professional fees | - | *39,852* | *39,852* |
| Postage, stationery and telephone expenses | - | *68,291* | *68,291* |
| Transport costs | - | *93,156* | *93,156* |
| Publicity | - | *98,783* | *98,783* |
| Donations and community | - | *127,837* | *127,837* |
| Subscriptions | - | *67,446* | *67,446* |
| Finance costs | - | *76,667* | *76,667* |
| Other costs | - | *445,436* | *445,436* |
| Governance costs | *34,543* | - | *34,543* |
| | *34,543* | *2,127,713* | *2,162,256* |

## 12. Auditors' remuneration

| | 2021 £ | *2020 £* |
|---|---|---|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | **17,949** | *20,438* |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Audit of the Company's subsidiaries | **7,901** | *7,587* |

## 13. Parent charity's (school) activities

| | 2021 £ | *2020 £* |
|---|---|---|
| Incoming resources | **12,618,891** | *12,566,853* |
| Charitable expenditure | **(12,810,217)** | *(12,531,677)* |
| Net incoming resources | **(191,326)** | *35,176* |
| Investment gains/(losses) | **266,875** | *(30,124)* |
| Funds brought forward | **26,637,138** | *26,632,086* |
| Funds carried forward | **26,712,687** | *26,637,138* |

## 14. Staff costs

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Wages and salaries | **7,149,001** | *6,931,937* | **7,107,070** | *6,876,626* |
| Social security costs | **658,156** | *623,330* | **653,740** | *617,485* |
| Contribution to defined contribution pension schemes | **1,193,061** | *1,157,019* | **1,189,455** | *1,152,306* |
| | **9,000,218** | *8,712,286* | **8,950,265** | *8,646,417* |

**14. Staff costs (continued)**

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

| | **Group 2021 No.** | *Group 2020 No.* | **Company 2021 No.** | *Company 2020 No.* |
|---|---|---|---|---|
| Teaching staff | **136** | *132* | **136** | *132* |
| Support staff | **149** | *156* | **147** | *154* |
| | **285** | *288* | **283** | *286* |

The average headcount expressed as full-time equivalents was:

| | **Group 2021 No.** | *Group 2020 No.* | **Company 2021 No.** | *Company 2020 No.* |
|---|---|---|---|---|
| Teaching staff | **116** | *112* | **116** | *112* |
| Support staff | **102** | *108* | **101** | *107* |
| | **218** | *220* | **217** | *219* |

## 14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | **Group 2021 No.** | *Group 2020 No.* |
|---|---|---|
| In the band £60,001 - £70,000 | **4** | *2* |
| In the band £70,001 - £80,000 | **1** | *1* |
| In the band £80,001 - £90,000 | **2** | *1* |
| In the band £110,001 - £120,000 | **-** | *1* |
| In the band £120,001 - £130,000 | **1** | - |

## 14. Staff costs (continued)

Contributions were made to the Teacher's Superannuation Scheme for three of the above employees and to the personal pension scheme for two of the other employees.

**Pension schemes**
The teaching staff are members of the Teachers' Pension Scheme ('the TPS') which is a defined benefits scheme. The Scheme permits staff to make additional voluntary contributions. The TPS instructs the school as to the level of contribution, 23.68% for the School and between 7.4% and 11.7% for the employees. The School does not have any commitment to make good any actuarial deficit.

The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2016. The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019.

However, the assumptions were considered and set by the Department for Education prior to the ruling in the McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate, In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

There is a pension scheme for non-teaching staff:

**The Ratcliffe College GPP Scheme**
This is a defined contribution occupational pension scheme, under which all the benefits provided are secured by policies of insurance with Scottish Widows. It is administered in accordance with the rules of the Trustees. Contribution rates are 5% for members, and 8.6% by the Charity.

The total employer contributions under the two schemes in 2021 was £1,193,061 (2020: £1,157,019).

Contributions totalling £132,927 (2020: £136,580) were payable to the schemes at the year end.

## 15. Taxation

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| **Corporation tax** | | |
| Current tax on net income/(expenditure) for the year | **7** | - |
| **Taxation on net income/(expenditure)** | **7** | - |

The tax assessed for the year is higher than (*2020 - higher than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

| | 2021<br>£ | *2020*<br>*£* |
|---|---|---|
| Net income/(expenditure) before tax | **47,960** | *(34,716)* |
| Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 *(2020 - 19%).* | **9,112** | *(6,596)* |
| **Effects of:** | | |
| Exemption on net income/(expenditure) due to charitable activities | **(9,112)** | *6,596* |
| Adjustments to tax charge in respect of prior periods | **7** | - |
| **Total tax charge for the year** | **7** | - |

## 16. Tangible fixed assets

### Group

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2020 | **29,889,384** | **960,160** | **135,692** | **2,671,550** | **819,568** | **34,476,354** |
| Additions | **507,630** | **-** | **-** | **317,854** | **74,767** | **900,251** |
| Disposals | **-** | **-** | **(12,737)** | **-** | **-** | **(12,737)** |
| At 31 August 2021 | **30,397,014** | **960,160** | **122,955** | **2,989,404** | **894,335** | **35,363,868** |
| **Depreciation** | | | | | | |
| At 1 September 2020 | **5,793,843** | **421,949** | **107,662** | **1,264,123** | **618,564** | **8,206,141** |
| Charge for the year | **574,522** | **45,995** | **13,997** | **236,793** | **96,466** | **967,773** |
| On disposals | **-** | **-** | **(12,737)** | **-** | **-** | **(12,737)** |
| At 31 August 2021 | **6,368,365** | **467,944** | **108,922** | **1,500,916** | **715,030** | **9,161,177** |
| **Net book value** | | | | | | |
| At 31 August 2021 | **24,028,649** | **492,216** | **14,033** | **1,488,488** | **179,305** | **26,202,691** |
| *At 31 August 2020* | *24,095,541* | *538,211* | *28,030* | *1,407,427* | *201,004* | *26,270,213* |

**16. Tangible fixed assets (continued)**

**Company**

| | Freehold property £ | All weather pitch £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At 1 September 2020 | **29,889,384** | **1,027,711** | **135,692** | **2,665,081** | **819,568** | **34,537,436** |
| Additions | **507,630** | **-** | **-** | **317,854** | **74,767** | **900,251** |
| Disposals | **-** | **-** | **(12,737)** | **-** | **-** | **(12,737)** |
| At 31 August 2021 | **30,397,014** | **1,027,711** | **122,955** | **2,982,935** | **894,335** | **35,424,950** |
| **Depreciation** | | | | | | |
| At 1 September 2020 | **5,793,843** | **421,949** | **107,662** | **1,257,654** | **618,564** | **8,199,672** |
| Charge for the year | **574,522** | **45,995** | **13,997** | **236,793** | **96,466** | **967,773** |
| On disposals | **-** | **-** | **(12,737)** | **-** | **-** | **(12,737)** |
| At 31 August 2021 | **6,368,365** | **467,944** | **108,922** | **1,494,447** | **715,030** | **9,154,708** |
| **Net book value** | | | | | | |
| At 31 August 2021 | **24,028,649** | **559,767** | **14,033** | **1,488,488** | **179,305** | **26,270,242** |
| *At 31 August 2020* | *24,095,541* | *605,762* | *28,030* | *1,407,427* | *201,004* | *26,337,764* |

The land and buildings were transferred from the old Charity and valued on 1 September 2006 by Mather Jamie, Chartered Surveyors, Loughborough, Leicestershire. This valuation will not be updated as it has been adopted as the historical cost.

Ratcliffe Enterprises Limited, a subsidiary of the Charity, sold the all weather pitch to Ratcliffe College at a historical profit of £67,552. This extra cost is reflected in the Charity fixed asset figures but is eliminated in the Group figures.

## 17. Investment property

**Group**

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2020 | **1,690,000** |
| Disposals | **(870,000)** |
| At 31 August 2021 | **820,000** |

**Company**

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 September 2020 | **1,690,000** |
| Disposals | **(870,000)** |
| At 31 August 2021 | **820,000** |

Included in the net book value of property displayed above are the following amounts ascribable to land:

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Cost | **627,000** | *1,497,000* | **627,000** | *1,497,000* |
| Revaluation gains/(losses) | **193,000** | *193,000* | **193,000** | *193,000* |
| | **820,000** | *1,690,000* | **820,000** | *1,690,000* |

Ratcliffe Farm was subject to valuation at 12 October 2017. (The valuation was undertaken by Mather Jamie, Chartered Surveyors on a market value basis).

The Trustees have reviewed investment property values as at 31 August 2021 and are satisfied that they have not changed materially.

## 18. Fixed asset investments

| Group | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 September 2020 | **1,718,970** |
| Additions | **33,253** |
| Disposals | **(35,431)** |
| Revaluations | **266,875** |
| At 31 August 2021 | **1,983,667** |
| **Net book value** | |
| At 31 August 2021 | **1,983,667** |
| *At 31 August 2020* | *1,718,970* |

All the fixed asset investments are held in the UK.

Also included in the closing balance of group investments is £8,828 cash held for investment (2020: £6,001).

The historical cost of group investments is £1,698,969.

**Group material investments**

The following are greater than 5% of the market value of the listed investments: -

| | **2021** £ | *2020* £ |
|---|---|---|
| Heartwood Multi Asset Fund | **700,122** | *598,461* |
| Heartwood Income Plus Fund | **1,034,387** | *912,915* |

## 18. Fixed asset investments (continued)

| Company | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 September 2020 | **3** | **1,718,970** | **1,718,973** |
| Additions | **-** | **33,253** | **33,253** |
| Disposals | **-** | **(35,431)** | **(35,431)** |
| Revaluations | **-** | **266,875** | **266,875** |
| At 31 August 2021 | **3** | **1,983,667** | **1,983,670** |
| **Net book value** | | | |
| At 31 August 2021 | **3** | **1,983,667** | **1,983,670** |
| *At 31 August 2020* | *3* | *1,718,970* | *1,718,973* |

The historical cost of company investments is £1,698,972.

## 19. Stocks

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Stocks | **90,864** | *79,326* | **90,864** | *79,326* |

## 20. Debtors

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| **Due within one year** | | | | |
| School fees | **259,226** | *183,147* | **259,226** | *183,147* |
| Amounts owed by group undertakings | **-** | *-* | **17,330** | *2,511* |
| Amounts owed by connected charity | **274,160** | *250,000* | **274,160** | *250,000* |
| Other debtors | **31,869** | *41,736* | **24,718** | *40,646* |
| Prepayments and accrued income | **80,660** | *90,105* | **80,660** | *171,383* |
| | **645,915** | *564,988* | **656,094** | *647,687* |

## 21. Creditors: Amounts falling due within one year

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Bank loans | **452,202** | *217,663* | **452,202** | *217,663* |
| Pupil deposits | **578,248** | *553,635* | **578,248** | *553,635* |
| Trade creditors | **475,894** | *168,064* | **475,894** | *168,064* |
| Other taxation and social security | **166,248** | *604,059* | **166,248** | *604,059* |
| Fees paid in advance | **1,539,428** | *1,563,839* | **1,539,428** | *1,563,839* |
| Other creditors | **356,095** | *488,133* | **353,595** | *488,133* |
| Accruals and deferred income | **212,824** | *229,478* | **207,408** | *309,024* |
| | **3,780,939** | *3,824,871* | **3,773,023** | *3,904,417* |

Deferred income has arisen due to fees paid in advance for school fees relating to the next accounting year.

## 22. Creditors: Amounts falling due after more than one year

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Bank loans | **4,237,379** | *2,220,992* | **4,237,379** | *2,220,992* |

Included within the above are amounts falling due as follows:

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| **Between one and two years** | | | | |
| Bank loans | **742,610** | *223,837* | **742,610** | *223,837* |
| **Between two and five years** | | | | |
| Bank loans | **2,260,545** | *710,327* | **2,260,545** | *710,327* |
| **Over five years** | | | | |
| Bank loans | **1,234,224** | *1,286,828* | **1,234,224** | *1,286,828* |

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Payable or repayable by instalments | **1,234,224** | *1,286,828* | **1,234,224** | *1,286,828* |
| | **1,234,224** | *1,286,828* | **1,234,224** | *1,286,828* |

The School and Group had three bank loans outstanding at the year-end.

One bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate.

The other two bank loans relate to the Coronavirus Business Interruption Loan Scheme (CBILS). Both of these loans expire in 2027 and the interest rate is set at 2.09% above the bank base rate.

All of the above bank loans are secured by charges over the freehold properties known as: (i) Ratcliffe College Farm and (ii) Land and Buildings at Ratcliffe College.

## 23. Financial instruments

| | **Group 2021 £** | *Group 2020 £* | **Company 2021 £** | *Company 2020 £* |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Financial assets measured at fair value through income and expenditure | **1,974,839** | *1,712,969* | **1,974,839** | *1,712,969* |

Financial assets measured at fair value through income and expenditure comprise of fixed asset listed investments (note 18).

The income, expenses, net gains and net losses attributable to the group's financial instruments are summarised as follows:

| | **2021 £** | 2020 £ |
|---|---|---|
| Financial assets measured at fair value through income and expenditure | **266,875** | (30,124) |

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through income and expenditure was £nil (2020: £2,140) and £49,896 (2020: £61,959) respectively.

## 24. Group statement of funds

### Group statement of funds - current year

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | | |
| **Designated funds** | | | | | | | |
| Designated Funds - all funds | - | (230,748) | - | - | 230,748 | - | - |
| **General funds** | | | | | | | |
| General Funds - all funds | 26,190,938 | 12,779,665 | (12,765,370) | (7) | (227,051) | 224,405 | 26,202,580 |
| **Total Unrestricted funds** | 26,190,938 | 12,548,917 | (12,765,370) | (7) | 3,697 | 224,405 | 26,202,580 |

**24. Statement of funds (continued)**

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | | |
| Peter Daley Fund | **36,774** | **-** | **(25,908)** | **-** | **39,660** | **-** | **50,526** |
| Birch Legacy for Scholarships | **268,853** | **3,753** | **(1,698)** | **-** | **-** | **33,307** | **304,215** |
| Black Legacy for Scholarships | **3,825** | **53** | **(24)** | **-** | **-** | **474** | **4,328** |
| Foundation | **22,532** | **122,956** | **(102,131)** | **-** | **(43,357)** | **-** | **-** |
| Other Funds | **70,131** | **979** | **(442)** | **-** | **-** | **8,689** | **79,357** |
| | **402,115** | **127,741** | **(130,203)** | **-** | **(3,697)** | **42,470** | **438,426** |
| **Total of funds** | **26,593,053** | **12,676,658** | **(12,895,573)** | **(7)** | **-** | **266,875** | **26,641,006** |

**24. Statement of funds (continued)**

**Group statement of funds - prior year**

| | *Balance at 1 September 2019* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2020* £ |
|---|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | | |
| **Designated funds** | | | | | | |
| Designated Funds - all funds | - | *(227,551)* | - | *227,551* | - | - |
| **General funds** | | | | | | |
| General Funds - all funds | *26,232,496* | *12,730,671* | *(12,494,707)* | *(253,215)* | *(24,307)* | *26,190,938* |
| **Total Unrestricted funds** | *26,232,496* | *12,503,120* | *(12,494,707)* | *(25,664)* | *(24,307)* | *26,190,938* |

**24. Statement of funds (continued)**

| | *Balance at 1 September 2019* £ | *Income* £ | *Expenditure* £ | *Transfers in/out* £ | *Gains/ (Losses)* £ | *Balance at 31 August 2020* £ |
|---|---|---|---|---|---|---|
| **Restricted funds** | | | | | | |
| Peter Daley Fund | *28,655* | *-* | *(12,092)* | *20,211* | *-* | *36,774* |
| Birch Legacy for Scholarships | *271,115* | *3,838* | *(1,538)* | *-* | *(4,562)* | *268,853* |
| Black Legacy for Scholarships | *3,857* | *55* | *(22)* | *-* | *(65)* | *3,825* |
| Foundation | *20,925* | *83,547* | *(87,393)* | *5,453* | *-* | *22,532* |
| Other Funds | *70,721* | *1,001* | *(401)* | *-* | *(1,190)* | *70,131* |
| | *395,273* | *88,441* | *(101,446)* | *25,664* | *(5,817)* | *402,115* |
| **Total of funds** | *26,627,769* | *12,591,561* | *(12,596,153)* | *-* | *(30,124)* | *26,593,053* |

## 25. Group summary of funds

### Group summary of funds - current year

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|---|---|---|---|---|---|---|
| Designated funds | **-** | **(230,748)** | **-** | **-** | **230,748** | **-** | **-** |
| General funds | **26,190,938** | **12,779,665** | **(12,765,370)** | **(7)** | **(227,051)** | **224,405** | **26,202,580** |
| Restricted funds | **402,115** | **127,741** | **(130,203)** | **-** | **(3,697)** | **42,470** | **438,426** |
| | **26,593,053** | **12,676,658** | **(12,895,573)** | **(7)** | **-** | **266,875** | **26,641,006** |

### Group summary of funds - prior year

| | *Balance at 1 September 2019 £* | *Income £* | *Expenditure £* | *Transfers in/out £* | *Gains/ (Losses) £* | *Balance at 31 August 2020 £* |
|---|---|---|---|---|---|---|
| Designated funds | *-* | *(227,551)* | *-* | *227,551* | *-* | *-* |
| General funds | *26,232,496* | *12,730,671* | *(12,494,707)* | *(253,215)* | *(24,307)* | *26,190,938* |
| Restricted funds | *395,273* | *88,441* | *(101,446)* | *25,664* | *(5,817)* | *402,115* |
| | *26,627,769* | *12,591,561* | *(12,596,153)* | *-* | *(30,124)* | *26,593,053* |

## 26. Parent statement of funds

### Parent statement of funds – current year

| | Balance at 1 September 2020 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | **-** | **(230,748)** | **-** | **230,748** | **-** | **-** |
| **General funds** | | | | | | |
| General Funds | **26,257,557** | **12,760,530** | **(12,737,483)** | **(230,748)** | **224,405** | **26,274,261** |
| | **26,257,557** | **12,529,782** | **(12,737,483)** | **-** | **224,405** | **26,274,261** |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | **36,774** | **39,660** | **(25,908)** | **-** | **-** | **50,526** |
| Birch Legacy for Scholarships | **268,853** | **3,754** | **(1,698)** | **-** | **33,307** | **304,216** |
| Black Legacy for Scholarships | **3,825** | **54** | **(24)** | **-** | **474** | **4,329** |
| Other Funds | **70,129** | **45,641** | **(45,104)** | **-** | **8,689** | **79,355** |
| | **379,581** | **89,109** | **(72,734)** | **-** | **42,470** | **438,426** |
| Total of funds | **26,637,138** | **12,618,891** | **(12,810,217)** | **-** | **266,875** | **26,712,687** |

**Parent statement of funds – prior year**

| | Balance at 1 September 2019 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 August 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| **Designated funds** | | | | | | |
| Designated Funds | **-** | **(227,551)** | **-** | **227,551** | **-** | **-** |
| **General funds** | | | | | | |
| General Funds | **26,257,739** | **12,705,964** | **(12,454,288)** | **(227,551)** | **(24,307)** | **26,257,557** |
| | **26,257,739** | **12,478,413** | **(12,454,288)** | **-** | **(24,307)** | **26,257,557** |
| **Restricted funds** | | | | | | |
| Peter Daley Fund | **28,655** | **20,211** | **(12,092)** | **-** | **-** | **36,774** |
| Birch Legacy for Scholarships | **271,115** | **3,838** | **(1,538)** | **-** | **(4,562)** | **268,853** |
| Black Legacy for Scholarships | **3,857** | **55** | **(22)** | **-** | **(65)** | **3,825** |
| Other Funds | **70,720** | **64,336** | **(63,737)** | **-** | **(1,190)** | **70,129** |
| | **374,347** | **88,440** | **(77,389)** | **-** | **(5,817)** | **379,581** |
| Total of funds | **26,632,086** | **12,566,853** | **(12,531,677)** | **-** | **(30,124)** | **26,637,138** |

## 27. Analysis of group net assets between funds

### Analysis of group net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ |
|---|---|---|---|
| Tangible fixed assets | 26,202,691 | - | **26,202,691** |
| Fixed asset investments | 1,735,768 | 247,899 | **1,983,667** |
| Investment property | 820,000 | - | **820,000** |
| Current assets | 5,462,439 | 190,527 | **5,652,966** |
| Creditors due within one year | (3,780,939) | - | **(3,780,939)** |
| Creditors due in more than one year | (4,237,379) | - | **(4,237,379)** |
| **Total** | 26,202,580 | 438,426 | **26,641,006** |

### Analysis of group net assets between funds - prior year

| | *Unrestricted funds 2020 £* | *Restricted funds 2020 £* | *Total funds 2020 £* |
|---|---|---|---|
| Tangible fixed assets | *26,270,213* | - | *26,270,213* |
| Fixed asset investments | *1,511,376* | *207,595* | *1,718,971* |
| Investment property | *1,690,000* | - | *1,690,000* |
| Current assets | *2,765,212* | *194,520* | *2,959,732* |
| Creditors due within one year | *(3,824,871)* | - | *(3,824,871)* |
| Creditors due in more than one year | *(2,220,992)* | - | *(2,220,992)* |
| **Total** | *26,190,938* | *402,115* | *26,593,053* |

### Revaluation Reserve

Included within the general fund is £193,000 (2020: £193,000) made up of the aggregate surplus on re-measurement of investment properties.

## 28. Reconciliation of net movement in funds to net cash flow from operating activities

| | Group 2021 £ | *Group 2020 £* |
|---|---|---|
| Net income/expenditure for the year (as per Statement of Financial Activities) | **47,953** | *(34,716)* |
| **Adjustments for:** | | |
| Depreciation charges | **967,773** | *951,955* |
| (Gains)/Losses on the sale of investment property | **(35,887)** | *-* |
| (Gains)/Losses on investments | **(266,875)** | *30,124* |
| Dividends, interests and rents from investments | **(60,593)** | *(82,474)* |
| Finance costs | **85,020** | *76,667* |
| Decrease in stock | **(11,539)** | *23,710* |
| (Increase)/Decrease in debtors | **(80,927)** | *386,742* |
| Increase/(Decrease) in creditors | **(281,189)** | *(786,729)* |
| **Net cash provided by operating activities** | **363,736** | *565,279* |

## 29. Analysis of cash and cash equivalents

| | Group 2021 £ | *Group 2020 £* |
|---|---|---|
| Cash in hand | **4,916,187** | *2,315,418* |
| Cash held for investment | **8,828** | *6,001* |
| **Total cash and cash equivalents** | **4,925,015** | *2,321,419* |

## 30. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|---|---|---|---|
| Cash at bank and in hand | **2,315,418** | **2,600,769** | **4,916,187** |
| Debt due within 1 year | **(217,663)** | **(234,539)** | **(452,202)** |
| Debt due after 1 year | **(2,220,992)** | **(2,016,387)** | **(4,237,379)** |
| | **(123,237)** | **349,843** | **226,606** |

## 31. Capital commitments

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| **Contracted for but not provided in these financial statements** | | | | |
| Acquisition of tangible fixed assets | **-** | *96,185* | **-** | *96,185* |

## 32. Operating lease commitments

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2021 £ | *Group 2020 £* | Company 2021 £ | *Company 2020 £* |
|---|---|---|---|---|
| Not later than 1 year | **9,989** | *816* | **9,989** | *816* |
| Later than 1 year and not later than 5 years | **410,260** | *245,385* | **410,260** | *245,385* |
| | **420,249** | *246,201* | **420,249** | *246,201* |

## 33. Trustees' benefits: advances, credit and guarantees

No remuneration or benefits were provided by the Charity to any Trustee or Governor during the year, other than the Charity purchasing Trustees indemnity insurance at a premium of £4,615 (2020: £4,469).

Travel expenses to and from meetings of £1,145 (2020: £147) were reimbursed to Trustees during the year.

Nil (2020: Nil) Trustees are accruing pension arrangements.

The total amount of employee benefits received by key management personnel for the School is £903,922 (2020: £726,626) and the Group is £1,000,131 (2020: £820,935). The Charity considers its key management personnel to consist of the Senior Leadership Team.

## 34. Principal subsidiaries

The following were subsidiary undertakings of the Company:

| Names | Company number | Charity registration number | Principal activity | Holding |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | 02707219 | | Provision of summer school and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the college tuck shop and school shops | 100% |
| Ratcliffe College Foundation | 07709065 | 1144450 | To raise funds for the College | 100% |

The financial results of the subsidiaries for the year were:

| Names | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets £ |
|---|---|---|---|---|
| Ratcliffe Enterprises Limited | **33,252** | **37,392** | **(4,140)** | **(4,125)** |
| Ratcliffe College Foundation | **178,039** | **200,572** | **(22,533)** | **-** |

## 34. Principal subsidiaries (continued)

At 31 August 2021, Ratcliffe College Foundation ceased operations and the remaining assets and liabilities of this entity were transferred to Ratcliffe College.

As a result of this, the accruals in the parent only balance sheet have been increased by £7,746 and the other debtors in the parent only balance sheet have been increased by £501 in the year ended 31 August 2021.

## 35. Related party transactions

The Institute of Charity (Charity number: 222508) and Grace Dieu Manor School (Charity Number: 1115976) are considered to be connected to the main Charity because they have:

1) Common, parallel or related objects and activities; and
2) common control.

During the year a donation of £142,840 (2020: £127,837) was paid to The Institute of Charity.

Also paid to The Institute of Charity during the year was a contribution towards costs in relation to Father President, this totalled £21,489 (2020: £24,642).

During the year end 2010 the Ratcliffe College Pension and Life Assurance Scheme was closed at a total cost of £713,950. Of this £428,517 was paid using the assets of the Scheme and the remaining £285,433 was due from Ratcliffe College (56%) and Grace Dieu Manor School (44%). The Charity made a loan to Grace Dieu Manor School to enable their contribution to be paid. This loan carries a rate of interest 3% above the base rate and is repayable over 10 years. Interest receivable in the year was £nil (2020: £nil) and the balance at 31 August 2021 is £nil (2020: £nil). The balance of the loan still outstanding was £22,985 at the year-end but the Trustees did not consider the loan to be recoverable and have therefore included the £22,985 loan in the bad debt provision, writing off the debt to the SOFA during the prior year.

During the year donations of £55,083 (2020: £89,000) were paid to Ratcliffe College Foundation to fund general charitable expenditure. Also during the year £98,441 (2020: £83,547) was received from Ratcliffe College Foundation for enhancement and further development of the school.

A donation under Gift Aid of £nil was made to Ratcliffe College by Ratcliffe Enterprises Limited (2020: £42,307) and income of £15,605 (2020: £27,357) was received in respect of various expense recharges. £17,210 (2020: £35,724) was paid to Ratcliffe Enterprises Limited for shop items.

Purchases of £nil (2020: £1,889) were made in the year from Grace Dieu Manor School. There is a £nil amount (2020: £nil) included within creditors at the year end.

During the 2018 year, Ratcliffe College made a significant transfer of £250,000 to The Institute of Charity. Further amounts of £124,160 were loaned to The Institute of Charity during the year, taking the outstanding balance owed to the college to £374,160 at the year-end. A provision of £100,000 has been recognised against the outstanding balance at the year-end as there is uncertainty regarding whether the full outstanding debtor balance is recoverable.

Ratcliffe College also made purchases during the year of £117 (2020: £517) from The Institute of Charity. In addition, Ratcliffe College covered the costs of the Rosmini Centre and church of £41,288 for The Institute of Charity during the year (2020: £44,934).

## 36. Events after the reporting date

Two significant events occurred after the year-end.

Since the financial reporting date, construction work started for a new £2.35m English Language Centre. Ratcliffe College obtained an additional bank loan of up to £2m to finance the construction work.

The other significant event after the reporting date relates to the early repayment of the School's £1.5m loan under the Coronavirus Business Interruption Loan Scheme (CBILS). This was repaid in December 2021.