
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)

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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

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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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 <ul style="list-style-type: none">- Within the 10% nationally value added at A level- 90% of all CGSE grades at 9-4- 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 To create further provision for student and staff welfare 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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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:

	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 CO₂ 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 £	2020 £
Metric used:		
£m turnover	12	-
Intensity ratio:		
Tonnes of CO ₂ 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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

**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

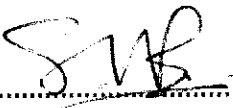
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	26,202,691	26,270,213
Investments	18	1,983,667	1,718,971
Investment property	17	820,000	1,690,000
		<u>29,006,358</u>	<u>29,679,184</u>
Current assets			
Stocks	19	90,864	79,326
Debtors	20	645,915	564,988
Cash at bank and in hand		4,916,187	2,315,418
		<u>5,652,966</u>	<u>2,959,732</u>
Creditors: amounts falling due within one year	21	<u>(3,780,939)</u>	<u>(3,824,871)</u>
Net current assets / liabilities		<u>1,872,027</u>	<u>(865,139)</u>
Total assets less current liabilities		<u>30,878,385</u>	<u>28,814,045</u>
Creditors: amounts falling due after more than one year	22	(4,237,379)	(2,220,992)
Total net assets		<u><u>26,641,006</u></u>	<u><u>26,593,053</u></u>
Charity funds			
Restricted funds	24	438,426	402,115
Unrestricted funds	24	26,202,580	26,190,938
Total funds		<u><u>26,641,006</u></u>	<u><u>26,593,053</u></u>

RATCLIFFE COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 05900743

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 £	2020 £
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
		<u>29,073,912</u>	<u>29,746,738</u>
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
		<u>5,649,177</u>	<u>3,015,809</u>
Creditors: amounts falling due within one year	21	(3,773,023)	(3,904,417)
Net current assets / liabilities		<u>1,876,154</u>	<u>(888,608)</u>
Total assets less current liabilities		<u>30,950,066</u>	<u>28,858,130</u>
Creditors: amounts falling due after more than one year	22	(4,237,379)	(2,220,992)
Total net assets		<u><u>26,712,687</u></u>	<u><u>26,637,138</u></u>
Charity funds			
Restricted funds	24	438,426	379,581
Unrestricted funds	24	26,274,261	26,257,557
Total funds		<u><u>26,712,687</u></u>	<u><u>26,637,138</u></u>

RATCLIFFE COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 05900743

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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4. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £
Donations	79,896	79,896
	<u>79,896</u>	<u>79,896</u>
	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	63,336	63,336
	<u>63,336</u>	<u>63,336</u>

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
	<u>12,295,539</u>	<u>39,660</u>	<u>12,335,199</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fees receivable	11,597,738	-	11,597,738
Other fee income	344,389	-	344,389
Grants received	-	20,211	20,211
	<u>11,942,127</u>	<u>20,211</u>	<u>11,962,338</u>

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income	39,632	8,185	47,817

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Other incoming resources (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Government grants	416,398	416,398

9. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	56,671	56,671

	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	12,092	12,092

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>12,727,063</u>	<u>130,203</u>	<u>12,857,266</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>12,428,624</u>	<u>101,446</u>	<u>12,530,070</u>

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>47,213</u>	<u>2,241,661</u>	<u>2,288,874</u>

	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
	<u>34,543</u>	<u>2,127,713</u>	<u>2,162,256</u>

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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	<u>(12,810,217)</u>	<u>(12,531,677)</u>
Net incoming resources	(191,326)	35,176
Investment gains/(losses)	266,875	(30,124)
Funds brought forward	<u>26,637,138</u>	<u>26,632,086</u>
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
	<u>9,000,218</u>	<u>8,712,286</u>	<u>8,950,265</u>	<u>8,646,417</u>

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14. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
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.	<i>Group 2020 No.</i>	Company 2021 No.	<i>Company 2020 No.</i>
Teaching staff	116	112	116	112
Support staff	102	108	101	107
	218	220	217	219

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NOTES TO THE FINANCIAL STATEMENTS
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14. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>
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	-

NOTES TO THE FINANCIAL STATEMENTS
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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.

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15. Taxation

	2021 £	<i>2020</i> £
Corporation tax		
Current tax on net income/(expenditure) for the year	7	-
Taxation on net income/(expenditure)	<u>7</u>	<u>-</u>

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 £	<i>2020</i> £
Net income/(expenditure) before tax	<u>47,960</u>	<u>(34,716)</u>
Net income/(expenditure) multiplied by the standard rate of corporation tax in the UK of 19 (<i>2020 - 19%</i>).	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	<u>7</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Investment property

Group

	Freehold investment property £
Valuation	
At 1 September 2020	1,690,000
Disposals	(870,000)
At 31 August 2021	<u>820,000</u>

Company

	Freehold investment property £
Valuation	
At 1 September 2020	1,690,000
Disposals	(870,000)
At 31 August 2021	<u>820,000</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Cost	627,000	<i>1,497,000</i>	627,000	<i>1,497,000</i>
Revaluation gains/(losses)	193,000	<i>193,000</i>	193,000	<i>193,000</i>
	<u>820,000</u>	<u><i>1,690,000</i></u>	<u>820,000</u>	<u><i>1,690,000</i></u>

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.

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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	<u>1,983,667</u>
Net book value	
At 31 August 2021	<u>1,983,667</u>
At 31 August 2020	<u>1,718,970</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>3</u>	<u>1,983,667</u>	<u>1,983,670</u>
At 31 August 2021	<u>3</u>	<u>1,983,667</u>	<u>1,983,670</u>
Net book value			
At 31 August 2021	<u>3</u>	<u>1,983,667</u>	<u>1,983,670</u>
At 31 August 2020	<u>3</u>	<u>1,718,970</u>	<u>1,718,973</u>

The historical cost of company investments is £1,698,972.

19. Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Stocks	<u>90,864</u>	<u>79,326</u>	<u>90,864</u>	<u>79,326</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,974,839	<i>1,712,969</i>	1,974,839	<i>1,712,969</i>

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 £	<i>2020 £</i>
Financial assets measured at fair value through income and expenditure	266,875	<i>(30,124)</i>

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.

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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

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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 Foundation	3,825	53	(24)	-	-	474	4,328
Other Funds	22,532	122,956	(102,131)	-	(43,357)	-	-
	70,131	979	(442)	-	-	8,689	79,357
	<u>402,115</u>	<u>127,741</u>	<u>(130,203)</u>	<u>-</u>	<u>(3,697)</u>	<u>42,470</u>	<u>438,426</u>
Total of funds	<u><u>26,593,053</u></u>	<u><u>12,676,658</u></u>	<u><u>(12,895,573)</u></u>	<u><u>(7)</u></u>	<u><u>-</u></u>	<u><u>266,875</u></u>	<u><u>26,641,006</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

Group statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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
	<u>395,273</u>	<u>88,441</u>	<u>(101,446)</u>	<u>25,664</u>	<u>(5,817)</u>	<u>402,115</u>
 Total of funds	 <u>26,627,769</u>	 <u>12,591,561</u>	 <u>(12,596,153)</u>	 <u>-</u>	 <u>(30,124)</u>	 <u>26,593,053</u>

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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
	<u>26,593,053</u>	<u>12,676,658</u>	<u>(12,895,573)</u>	<u>(7)</u>	<u>-</u>	<u>266,875</u>	<u>26,641,006</u>

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
	<u>26,627,769</u>	<u>12,591,561</u>	<u>(12,596,153)</u>	<u>-</u>	<u>(30,124)</u>	<u>26,593,053</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<u>26,257,557</u>	<u>12,760,530</u>	<u>(12,737,483)</u>	<u>(230,748)</u>	<u>224,405</u>	<u>26,274,261</u>
	<u>26,257,557</u>	<u>12,529,782</u>	<u>(12,737,483)</u>	<u>-</u>	<u>224,405</u>	<u>26,274,261</u>
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	<u>70,129</u>	<u>45,641</u>	<u>(45,104)</u>	<u>-</u>	<u>8,689</u>	<u>79,355</u>
	<u>379,581</u>	<u>89,109</u>	<u>(72,734)</u>	<u>-</u>	<u>42,470</u>	<u>438,426</u>
Total of funds	26,637,138	12,618,891	(12,810,217)	-	266,875	26,712,687

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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	<u>26,257,739</u>	<u>12,705,964</u>	<u>(12,454,288)</u>	<u>(227,551)</u>	<u>(24,307)</u>	<u>26,257,557</u>
	<u>26,257,739</u>	<u>12,478,413</u>	<u>(12,454,288)</u>	<u>-</u>	<u>(24,307)</u>	<u>26,257,557</u>
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	<u>70,720</u>	<u>64,336</u>	<u>(63,737)</u>	<u>-</u>	<u>(1,190)</u>	<u>70,129</u>
	<u>374,347</u>	<u>88,440</u>	<u>(77,389)</u>	<u>-</u>	<u>(5,817)</u>	<u>379,581</u>
Total of funds	26,632,086	12,566,853	(12,531,677)	-	(30,124)	26,637,138

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**NOTES TO THE FINANCIAL STATEMENTS
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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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
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 £	<i>Group 2020 £</i>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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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)
	<u>(123,237)</u>	<u>349,843</u>	<u>226,606</u>

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
	<u>420,249</u>	<u>246,201</u>	<u>420,249</u>	<u>246,201</u>

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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)	-

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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).

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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.