

Registered number: 05900743  
Charity number: 1115975

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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**RATCLIFFE COLLEGE**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Trustees**

Mr S Burns  
Rev Fr A Furlong  
Rev Fr C Fuse, Chairman  
Rev Fr A Meredith (resigned 16 August 2022)  
Rev Fr D Myers (resigned 4 September 2022)  
Rev Fr P Sainter  
Rev Fr T Thomas  
Mrs S Bolt (resigned 16 August 2022)  
Mr R Gamble  
Mrs M Goldstraw (resigned 4 September 2022)  
Mr P Rudd  
Mrs M Smidowicz (resigned 16 August 2022)

**Company registered number**

05900743

**Charity registered number**

1115975

**Registered office**

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

**Governors**

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

**Chair of Governors**

Mrs S Spillane

**Foundation Governors**

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

**Ordinary Governors**

Capt. D Amies (appointed 26 September 2022)  
Mr S Astill (appointed 26 September 2022)  
Mr A Cameron-Smith (appointed 26 September 2022)  
Mrs K Colville (resigned 1 September 2022)  
Mr M Cummins  
Mrs T Gamble  
Mrs J Linnet  
Mrs L Marsden (resigned 1 September 2022)  
Mrs M Riley  
Mr G Sharpe (resigned 10 September 2021)  
Mrs M Kewell  
Mr M Wells (appointed 25 November 2022)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Pastoral, Boarding and Child Protection  
Chaired by Mrs T Gamble

Education  
Chaired by Mrs L Marsden

Finance and General Purposes  
Chaired by Mr S Burns

Co-Curricular  
Chaired by Mr M Cummins

Remuneration  
Chaired by Mr S Burns

Fr President  
Fr P Sainter

Clerk to the governors  
Ms J Scothern

Senior Leadership Team  
Mr J Reddin, Head  
Mr C Bellamy, Director of Finance & Operations  
Mr K Ryce  
Fr C Cann (resigned 31 August 2022)  
Ms J Davis  
Mr C Donegan  
Mrs A Da Costa (resigned 30 April 2022)  
Mr B Harrison  
Mrs M Markham  
Mrs S Minford (appointed 1 September 2022)  
Mr A Yell

**Independent auditors**

Duncan & Toplis Ltd, 3 Princes Court, Royal Way, Loughborough, LE11 5XR

**Bankers**

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

**Lawyers**

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

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

**Investment advisors**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. The Objects of the Charity**

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

**b. Aims**

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

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

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

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

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

For the year ended 31 August 2022, the following Key Areas were identified:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**d. Volunteers**

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

**e. Public Benefit**

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

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

**Ratcliffe College Ukrainian Crisis Appeal**

The Ratcliffe College Ukrainian Crisis Appeal was launched in the middle of March, to support children and their families fleeing the war in Ukraine. Old Ratcliffian, Peter Daley, who was passionate about the appeal, generously promised to donate up to £20,000 to match fund whatever was raised through the appeal. In those six weeks 113 donors, including parents, staff and Old Ratcliffians have together raised an incredible £18,116.50.

The College are also very excited to announce that Leicestershire based company, Uptonsteel, have generously stepped in and offered not only to make up the shortfall to the original £20,000 target but also to then double the combined fundraising total. This means the grand total raised for the appeal will be an incredible £80,000. This is a truly wonderful response and, on behalf of those refugees who are going to benefit, we would like to say a very heartfelt 'thank you' to Uptonsteel, Mr Daley and everyone who has made a contribution to this appeal.

Our hope is that this money will, over the next couple of years, allow us to support three or four Ukrainian families with school-age children, to provide much needed support with their re-location, food, and secure accommodation, possibly with education here at Ratcliffe and helping them to settle into a safer life either here in Leicester or elsewhere.

**Ratcliffe College Hike to Bethlehem Fundraiser**

As a whole school, we are repeating the very successful Hike to Bethlehem fundraiser! The purpose of the walk is for the whole Ratcliffe College community to raise awareness and money for the children's mental health charity, Young Minds. We are looking to inform students of the importance of looking after your own mental wellbeing, and to help students find ways to cope with everyday challenges; as well as raise as much money as we can for a worthy cause!

All donations towards our target of £5,000 are very much appreciated.

Donating through JustGiving is simple, fast and totally secure. Your details are safe with JustGiving - they'll never sell them on or send unwanted emails. Once you donate, they'll send your money directly to the Charity. So it's the most efficient way to donate - saving time and cutting costs for the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**Royal British Legion Charity Event**

56 members of the College fell during the Great War. On the 20th March 2022 in the College Fitness suite, members of the School as well as members of Staff and former students are attempting to travel continuously via Exercise Bike, Running Machine, Cross Trainer and in the Pool virtually from the College to the site where each member fell. A total of 3,872 miles, which raised a total £1,052.

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

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

**The Queens Green Canopy**

In March, the College was delighted to take delivery of 300 young saplings from the Woodland Trust. Not only will this contribute towards The Big Climate Fightback, an initiative which aims to plant 50 million trees across the UK and help combat the climate crisis; but it also will count towards The Queen's Green Canopy campaign which marks the Platinum Jubilee of Elizabeth II, providing a green legacy in honour of The Queen's service.

**CCF students tell the story of an Old Ratcliffian War Hero**

On the evening of 26th April our two senior RAF Section cadets, Vicki and Curtis delivered a presentation in response to a Commonwealth War Graves Commission project, the presentation was about Old Ratcliffian Paul Baillon who was a Spitfire Pilot shot down during the Battle of Britain.

The project served to celebrate a part of Ratcliffe College's rich, varied, and fascinating history which was particularly relevant in the schools 175th anniversary year. Both Vicki and Curtis worked incredibly hard on the research and presentation and Meghan Kelleher from the Commonwealth War Graves Commission, pictured with our senior cadets was extremely impressed saying both had delivered "a brilliant presentation".

Present in the audience were the Headmaster, representation from the school Governors, representatives from the RAF Air Cadet organisation, parents, and senior school staff. Our congratulations to both Vicky and Curtis on an exceptional project, well done, and our thanks to all those who attended.

**Ratcliffe College joins BSA Boarding Orchard Project**

Staff from Ratcliffe College were delighted to welcome Mr Robin Fletcher CEO of the Boarding Schools' Association onsite this week to plant a very special apple tree as part of the BSA Boarding Orchard Initiative. Launched in 2014, the scheme involves boarding schools from across the country planting fruit trees in their grounds with an aim to creating the largest orchard, by distance, in the UK. The trees symbolise the 'tree of knowledge' and demonstrate each school's commitment to growth and caring for the environment. In 2020, the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

Boarding Orchard was officially supported by HRH Prince Charles who called it 'an excellent way to promote environmental awareness'.

Mr Fletcher said: "I am absolutely delighted to come here today to Ratcliffe College and to welcome the College into the BSA Boarding Orchard scheme. A tree can represent a million different things, from a tree of knowledge to helping the environment – which of course is what we want to do at the moment."

Ratcliffe College has joined another 150 schools by planting a very special tree, the Barnack Orange, selected by Mr Chris Moody, Head of Grounds. This tree was cultivated in 1904 by W.H. Divers, Head Gardener at Belvoir Castle in Leicestershire, it's a native tree from our county and the fruits are edible, similar to Cox's variety. It was recommended to Chris by the Leicestershire Heritage Apple Project who have been very helpful. The timing for this special event couldn't be better as we head towards the eighth BSA National Boarding Week which takes place from June 20-26, 2022.

Our Boarding Community will no doubt be taking part in a range of exciting activities and celebrating the coming together of boarders from many different parts of the world with many varied backgrounds and cultures. Headmaster Mr Jon Reddin commented: "Here at Ratcliffe, Boarding is part of our history and heritage, and we are very proud of our close-knit community and excellent location which means that boarders get an unforgettable experience here, making friends for life and building skills for life too. We are extremely happy to be joined by Mr Fletcher and to contribute to this significant effort."

**f. Bursary Policy**

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

During the year ended 31 August 2022, there were 14 students in receipt of such bursaries, with a total value of £130,000. 2 of these bursaries were newly awarded at the beginning of the School Year. The School is committed to the widening of the accessibility of its resources to the public through the provision of bursaries and aims to increase the total value of bursaries awarded year on year, but must act within its financial means at all times.

In the 2012/13 School Year, a further Bursary Scheme was launched which offers bursaries of up to 100% to talented students (judged in relation to academic performance, sport, music, drama or art & design) entering the Sixth Form from the maintained sector who meet the financial criteria. 8 students were in receipt of bursaries to the value of £56,000 under this scheme during the year.

The School has also established an additional bursary scheme for students of all ages, using annual funding provided by a former student. Funds to the value of £30,000 covering 2 students were given out during the year.

In addition the School has for many years offered reductions of lesser but not insignificant amounts against the main school fees, based on financial circumstances, via its relationship with a trust set up through its past pupils' association. During the 2021/22 School Year, there were 14 students in receipt of such bursaries, totalling £42,000.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**g. Fundraising**

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

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

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

**A Level Results**

Congratulations to Year 13 students at Ratcliffe College who enjoyed success in their A Levels this summer. 25% of all A Level students achieved A\*, A, A grades or better.

Headmaster, Jonathan Reddin, commented: "The cohort of 2022 will always be synonymous with the difficulties presented by the pandemic, having experienced the challenges of their GCSEs being cancelled in 2020, and further disruption to the teaching of their A Level courses since. We are incredibly proud of the way in which they have supported one another and remained true to our Mission as a Catholic School. We wish them every happiness and success as they move on to higher education and their future careers. Thank you, Year 13, for being such wonderful ambassadors for Ratcliffe College."

**GCSE Results**

Students at Ratcliffe College were delighted with their GCSE results. Despite the uncertainty and disruption caused by the pandemic and periods of online learning, the College has seen the best ever examination results.

The College celebrated an overall pass rate of 95.3% (grades 4 or above) with 53.3% of all grades 7 or above.

**Ratcliffe's King Sisters take Gold at English Schools Championship**

Congratulations to Ratcliffe's King sisters, Indienne and Shaikira, as they have won back-to-back gold medals at the English Schools Championship 2022. Each sibling attended the championship, with Indienne competing in the Senior Girls 800m Race and Shaikira in the Junior Girls 1500 metres. Indienne qualified for the 800m final, after sprinting from sixth to third place within the final 30 metres.

After a well-rested sleep, Indienne woke up feeling confident and refreshed ready for the final competition. The leading athlete, not yet realising how close her opponent was, raised her arms in celebration, as Indienne passed her competitor sprinting over the finish line, taking the 2022 gold medal. Indienne successfully defended her 2021 title by 300th of a second, becoming the new, and double English Schools 2021 and 2022 champion.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Old Ratcliffian Georgia Wins Silver Medal in her First Commonwealth Games Event**

Old Ratcliffian Georgia Holt (OR 16) and her partner, visually impaired Para-Cyclist Sophie Unwin, won the Commonwealth silver medal in the tandem B time trial at the Lee Valley VeloPark during last month's Games. This was Georgia's first international event, and says she had "no expectations, but just wanted to enjoy it and soak up the atmosphere of a home Commonwealth Event.

"Sophie and I only had a few training sessions together as we were paired up just for the Games. Sophie is a Paralympic medallist and World Champion in endurance events whereas I am a sprinter. She has experienced this pressure before, but luckily for me, the Commonwealth events are sprint only.

**Ratcliffe's Kyan is living life in the Fast Lane**

We've always been proud of our student successes and encourage everyone here at Ratcliffe College to chase their big ideas and make them a reality. This, of course includes individual and team pursuits both within and outside of the classroom, in fact some of our students have been taking part in some fantastic feats – and Kyan Gohill is sitting comfortably behind the wheel with his sights firmly set on success.

Kyan first started motorsport at the age of nine when he entered some indoor karting competitions, it then got more serious when he moved on to compete in outdoor professional track competitions at the age of twelve. In his first season he achieved Top Novice Driver at his club championship and collected a number of trophies along the way, but Kyan enjoyed his most successful season in 2021 and he was proud to take part at the prestigious British Championships and Ultimate Kart Championships.

**Financial review**

**a. Financial Results**

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

Incoming resources were £13,688,336. Resources expended were £13,421,805. The net incoming resources (before investment gains) for the year ended 31 August 2022 was £266,531. The overall net movement in funds for the year ended 31 August 2022 was a net increase in funds of £369,899 following a £103,368 gain on the fair value of investments during the year.

Fee income for the year was £13,278,182. This was expended in the pursuit of the objectives outlined within this report.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Subsidiaries**

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

Ratcliffe Enterprises Limited provides catering and conference facilities for organisations and individuals using the facilities of Ratcliffe College, along with the operation of the College tuck shop, break-time shop and vending machines. Its profit for the year ended 31 August 2022 was £18,174 (2021: Loss of £4,140). A Gift Aid payment of £nil was made to the Charity during the year (2021: £nil).

The Charity had an additional wholly-owned subsidiary in the prior year. However, the Ratcliffe College Foundation is now integrated into the main College Charity. Both the registered Charity and Company were dissolved on 1 June 2021.

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

**c. Reserves policy**

At 31 August 2022, the unrestricted funds of the Group were £26,477,169. £31,127,699 is represented by fixed assets. Therefore, the Group currently has no free reserves and £4,520,876 has been used to finance expenditure on fixed assets through loans and borrowings. Governors ensure that there are adequate resources available to meet the financial requirements of the School and aim to reach a level of free reserves of at least half a term's expenditure in the near future.

At 31 August 2022, the restricted funds of the Group were £533,736. The purpose of these funds is to contribute towards bursaries and scholarships for students.

**d. Investment Powers, Policy and Performance**

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

Historical investments are restricted funds which were invested by Brewin Dolphin Securities in a portfolio of fixed interest and equity funds. The investment values have decreased by £24,710 to £223,189 during the year and investment income in 2022 was £5,468, a return of 2.32% on average investment values. The Trustees are seeking to improve performance both in terms of capital growth and income generation.

The Charity holds two further funds with Handelsbanken Asset Management. The first fund is known as the Balanced Multi Asset Fund C. As of 31 August 2022, these were valued at £643,159.

The second fund is known as the Income Plus Multi Asset Fund C and is aimed at generating income, to replace the diminishing returns from fixed interest deposits. This fund was first invested during 2017/18 and as of 31 August 2022 this was valued at £938,421.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management**

**a. Constitution**

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

**b. Structure and Governance**

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

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

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

**c. Governance**

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**d. Management**

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

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

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

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

**e. Connected Charities**

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

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

**f. Trustees**

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

**g. Employment Policies**

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

**h. Disabled Employees**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**i. Principal Risks and Uncertainties**

*Strategic Risk Assessment*

The Governing Body and SLT held two Strategic Enterprise Risk Workshops in March and July 2022 respectively. The workshops were lead by consultants from Ecclesiastical Risk Management. The exercise identified 23 key strategic risks to the College, which were recorded on a revised strategic risk register.

The Risk Management Exercise was based on the seven Strategic Objectives identified within the College 5 Year Strategic Plan.

The Enterprise Risk Management Framework then identifies the following risk categories;

**Strategic Risks:**

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

**Operational:**

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

**People:**

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

**Legal/Regulatory:**

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

**Financial:**

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

The Strategic Risk register was completed in July 2022, there is a process in place to ensure risk reporting is part of regular meetings, the monitoring of which, is delegated to the Senior Management Team.

**Health & Safety**

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

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

**Risk Management**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Pupil numbers**

The School currently is virtually at capacity across all age ranges, but recruitment in year 5 is expected to remain challenging for the foreseeable future, as this is not a natural year to change schools. The recruitment of overseas boarders has been significantly negatively impacted by the COVID-19 Pandemic, and this is expected to remain challenging for at least a further 24 months.

**Energy Costs**

The Independent School market is unregulated, as it is for all other businesses. This is leading to some dramatic rises in prices for schools who are renewing their contracts at the end of a long-term agreement. The effect of these unanticipated, very sharp increases will lead to a significant shift in the financial projections for the years 2022-23 and 2023-24.

The College is currently expecting an estimated 400% increase in electricity costs for 2022-2023. The current College electricity contract ends on 31 March 2023, and the energy brokers are actively seeking terms with suppliers, in what are extremely challenging market conditions.

The Government will intervene in the short term, with an energy price cap, which will offer support for six months from 1 October 2022. But the underlying new high-cost levels, will have to be budgeted for when the Government intervention ends in April 2023.

The College will have to develop new strategies for dealing with this sudden cost rise, but it will be a fundamental shift in the financial profile of the College as budgets are set to accommodate multiple increases in costs.

**Catering Costs**

Energy costs will also have a significant part to play in the ongoing costs of the College catering operation. The costs of catering will rise sharply over the next 18 months as both labour costs and food costs continue to increase. With the added pressure of reducing the carbon footprint of the College, this makes the catering operation very difficult to manage and its costs will need to be kept very carefully monitored and controlled to stay within the College budget.

The effects of the war in Ukraine will worsen in 2023 as the supplies of fertiliser, normally produced in Ukraine, are not used in food production. This will mean lower yields and therefore higher food prices.

**Government Policy**

**Teachers Pensions Scheme**

An increase in employer contributions to the Teachers' Pension Scheme (TPS) was implemented on 1 September 2019, the School Governors have budgeted for the School to remain in the TPS for the 2022-2023 year. The Government has missed the September 2022 deadline to announce the SCAPE discount rate, which is used to project benefit payments back to the present day. Following this long period with very little concrete information on the TPS valuation, the Governors will have some foresight when HM Treasury responds to the SCAPE discount rate consultation.

Although there is no timetable in place, there is an expectation that TPS valuation results may appear in the first half of 2023, ahead of changes to College costs scheduled for April 2024.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

The potential abolition of the 80% discretionary relief on business rates for Independent Schools has been talked about for a little while and has been implemented in Scotland and probable in Wales. The College will be making provision in the 2024-2025 and 2025-2026 budget forecasts for the loss of MBRR.

**Affordability of a Ratcliffe education**

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

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

- Rising cost of living costs for families
- Post COVID-19 pandemic lag effect on families
- Proposal for VAT on school fees and the abolition of MBRR
- Increased cost of electricity

**Safeguarding of pupils, staff and premises**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Plans for future periods**

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

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

**The Strategic Plan:**

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

**Whole College Culture:**

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

**Ratcliffe College Strategic Framework:**

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

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

**Construction of English Language Centre**

The College completed the construction of a new nine classroom English Language Centre in August 2022. The construction contract was awarded to TG Escapes of Coventry following a thorough tender process, in October 2021. The building is constructed utilising sustainable construction methods, with an almost entirely glue laminate frame, rather than a more traditional steel structure. The construction of the wall sections was undertaken offsite in the TG Escapes factory, over a sixteen-week period. The building sections were then delivered to site and assembled on the foundations, and construction continued over a twenty-week period to completion as scheduled on Friday 26 August 2022. The building is an externally contemporary addition to the estate, whilst also significantly being the first carbon neutral building for the College.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Coronavirus Pandemic**

Ratcliffe College, similar to most businesses and charities, have been significantly impacted by the COVID-19 pandemic. In the previous two years 2020 and 2021 the College followed Government guidance for schools at the time and implemented a forced period of closure in March 2020 and January 2021 respectively. In these closure periods the College transitioned to a remote learning provision and applied a school fee variation to families school fee bills.

The College remained opened for a full academic year in 2022, the first time since 2019 and prior to the COVID 19 pandemic. During the 2022 year the College continued to operate in accordance with Government guidelines for COVID-19, which included the following additional measures;

- A robust hand sanitization routine
- Increased ventilation, with windows and doors open in all occupied spaces
- Increased touch point cleaning regime, four times daily
- LFT onsite and home testing routine

The continued presence of COVID-19 within the College community lead to a significant increase in personnel costs throughout the year, in particular the increased demand for supply teacher cover as a result of COVID-19 related staff absence. The cover was necessary for both members of staff self-isolating in line with COVID-19 guidance, as well as prolonged periods of absence for some employees who suffered from the Long-COVID illness.

The Governors has secured two Coronavirus Business Interruption Loans (CBILS), £1.5m in December 2020 and £1m in May 2021. The loans were taken out to provide some potential cash flow support through the COVID-19 pandemic and the immediate 5 year post pandemic period. In December 2021 the Governors returned the first £1.5m CBILS loan, having undertaken cashflow forecasts at the time, which did not demonstrate the need for the £1.5m support. In May 2022, the Governors undertook a similar financial forecasting exercise, and took the decision to draw down the remaining £1m, to provide financial reassurance as the continued impact of personnel costs in particular continued.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Section 172**

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

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

**Relationships with our employees**

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

**Relationships with our students**

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

**Relationships with our wider community**

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

**Science Workshops for Local Primary Schools**

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

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

**Plumtree Primary School Science Workshop - Forces**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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:

	2022	2021
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	235.30	247.07
Heating oil and vehicle fleet	525.26	563.93
<b>Total scope 1</b>	<u>760.56</u>	<u>811.00</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Electricity	230.02	225.60
<b>Total gross emissions (in tonnes of CO2 equivalent)</b>	<u>990.58</u>	<u>1,036.60</u>

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

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

We have built a net zero 9 classroom English block with air source heat pumps and solar panels. We are looking to introduce secondary glazing to 5 bedrooms within the girls wing.

**Quantification and reporting methodology**

The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard. We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019). We have used the 2022 UK Government's Conversion Factors for Company Reporting. The energy efficiency narrative methodology has been created based on energy management best practice.

**Organisational boundary**

We have used the financial control approach.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Intensity ratio**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Metric used:</b>		
£m turnover	<b>13.306</b>	<b>12.000</b>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per £m turnover	<b>74.45</b>	<b>86.38</b>

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

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

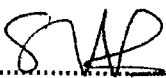
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**Disclosure of information to auditors**

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

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

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

  
.....  
**Mr S Burns**

Date: 9.3.23

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE**

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**Opinion**

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**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.

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

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

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**Responsibilities of trustees**

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

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

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

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

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**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.

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

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

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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](http://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 & Topliss Limited*

**Niall Kingsley ACA (Senior statutory auditor)**  
for and on behalf of  
**Duncan & Topliss Ltd**  
3 Princes Court  
Royal Way  
Loughborough  
LE11 5XR

Date: 21/03/2023

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	23,771	148,494	172,265	79,896
Charitable activities	5	13,278,182	29,746	13,307,928	12,335,199
Other trading activities	6	109,541	-	109,541	46,028
Investment income	7	93,134	5,468	98,602	47,817
Other income	8	-	-	-	167,718
<b>Total income</b>		<b>13,504,628</b>	<b>183,708</b>	<b>13,688,336</b>	<b>12,676,658</b>
<b>Expenditure on:</b>					
Raising funds		75,191	-	75,191	38,307
Charitable activities	10	13,280,710	65,904	13,346,614	12,857,266
<b>Total expenditure</b>		<b>13,355,901</b>	<b>65,904</b>	<b>13,421,805</b>	<b>12,895,573</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>148,727</b>	<b>117,804</b>	<b>266,531</b>	<b>(218,915)</b>
Net gains/(losses) on investments		125,862	(22,494)	103,368	266,875
<b>Net income before taxation</b>		<b>274,589</b>	<b>95,310</b>	<b>369,899</b>	<b>47,960</b>
Taxation	15	-	-	-	(7)
<b>Net movement in funds</b>		<b>274,589</b>	<b>95,310</b>	<b>369,899</b>	<b>47,953</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		26,202,580	438,426	26,641,006	26,593,053
Net movement in funds		274,589	95,310	369,899	47,953
<b>Total funds carried forward</b>		<b>26,477,169</b>	<b>533,736</b>	<b>27,010,905</b>	<b>26,641,006</b>

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

The notes on pages 32 to 71 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	28,223,331	26,202,691
Investments	18	1,804,368	1,983,667
Investment property	17	1,100,000	820,000
		<u>31,127,699</u>	<u>29,006,358</u>
<b>Current assets</b>			
Stocks	19	87,789	90,864
Debtors	20	557,619	645,915
Cash at bank and in hand		3,995,974	4,916,187
		<u>4,641,382</u>	<u>5,652,966</u>
Creditors: amounts falling due within one year	21	<u>(4,354,673)</u>	<u>(3,780,939)</u>
<b>Net current assets</b>		<u>286,709</u>	<u>1,872,027</u>
<b>Total assets less current liabilities</b>		<u>31,414,408</u>	<u>30,878,385</u>
Creditors: amounts falling due after more than one year	22	(4,403,503)	(4,237,379)
<b>Total net assets</b>		<u><u>27,010,905</u></u>	<u><u>26,641,006</u></u>
<b>Charity funds</b>			
Restricted funds	24	533,736	438,426
Unrestricted funds	24	26,477,169	26,202,580
<b>Total funds</b>		<u><u>27,010,905</u></u>	<u><u>26,641,006</u></u>

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

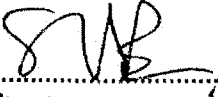
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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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

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

  
.....  
**Mr S Burns**

Date: 9.3.23.

The notes on pages 32 to 71 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	28,290,882	26,270,242
Investments	18	1,804,371	1,983,670
Investment property	17	1,100,000	820,000
		<u>31,195,253</u>	<u>29,073,912</u>
<b>Current assets</b>			
Stocks	19	87,789	90,864
Debtors	20	543,362	656,094
Cash at bank and in hand		3,994,200	4,902,219
		<u>4,625,351</u>	<u>5,649,177</u>
Creditors: amounts falling due within one year	21	<u>(4,352,691)</u>	<u>(3,773,023)</u>
<b>Net current assets</b>		<u>272,660</u>	<u>1,876,154</u>
<b>Total assets less current liabilities</b>		<u>31,467,913</u>	<u>30,950,066</u>
Creditors: amounts falling due after more than one year	22	(4,403,503)	(4,237,379)
<b>Total net assets</b>		<u><u>27,064,410</u></u>	<u><u>26,712,687</u></u>
<b>Charity funds</b>			
Restricted funds	24	533,736	438,426
Unrestricted funds	24	26,530,674	26,274,261
<b>Total funds</b>		<u><u>27,064,410</u></u>	<u><u>26,712,687</u></u>

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

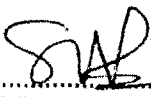
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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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Date: 9.3.23.

The notes on pages 32 to 71 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	2,339,229	363,736
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	52,074	60,593
Proceeds from the sale of tangible fixed assets	-	13,215
Purchase of tangible fixed assets	(3,029,201)	(900,251)
Proceeds from sale of investments	31,009	35,431
Purchase of investments	(23,052)	(30,426)
Proceeds from sale of investment property	-	905,887
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,969,170)</b>	<b>84,449</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	1,930,453	2,500,000
Repayments of borrowing	(2,099,365)	(259,569)
Interest paid	(116,069)	(85,020)
<b>Net cash (used in)/provided by financing activities</b>	<b>(284,981)</b>	<b>2,155,411</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(914,922)</b>	<b>2,603,596</b>
Cash and cash equivalents at the beginning of the year	4,925,015	2,321,419
<b>Cash and cash equivalents at the end of the year</b>	<b>4,010,093</b>	<b>4,925,015</b>

The notes on pages 32 to 71 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

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

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Ratcliffe College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

**2.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes the college and group will continue in operational existence for the foreseeable future.

The global outbreak of COVID-19 caused widespread disruption to all aspects of economic, social, educational and charitable activity across the world, including the UK. In common with many other organisations, the college's operations have been impacted adversely by the coronavirus outbreak.

The Trustees are confident that the college and group are in a position to manage the situation and possible outcomes, while working to mitigate the risk where possible. For these reasons, the Trustees believe that the going concern basis is appropriate.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Financial reporting standard 102 - reduced disclosures exemptions**

The parent company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

The disclosure above is incorporated within these consolidated financial statements.

**2.4 Income**

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

**2.5 Expenditure**

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

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

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

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

Fundraising expenses are those incurred in seeking voluntary contributions.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

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

**2.6 Government grants**

Government grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.7 Taxation**

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

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

**2.8 Tangible fixed assets and depreciation**

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following bases:

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

**2.9 Investments**

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. The investment property is valued using professional valuers with sufficient regularity.

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

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

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

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Debtors**

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

**2.12 Cash at bank and in hand**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.13 Liabilities and provisions**

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

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

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

**2.14 Financial instruments**

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

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

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

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the Charitable Company's activities. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2.15 Leases**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.16 Pensions**

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

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

**2.17 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

The bursary fund comprises transfers from the general fund to provide bursaries for pupils

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	23,771	148,494	172,265
		<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations		79,896	79,896

**5. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fees receivable	12,796,018	-	12,796,018
Other fee income	482,164	-	482,164
Grants received	-	29,746	29,746
	<u>13,278,182</u>	<u>29,746</u>	<u>13,307,928</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

Fees receivable consist of:

	2022 £	2021 £
Gross fees	14,007,331	13,135,095
Less bursaries, grants and allowances	(1,241,059)	(1,268,161)
Add bursaries paid by restricted funds	29,746	25,908
<b>Total</b>	<b>12,796,018</b>	<b>11,892,842</b>

Other fee income consists of:

	2022 £	2021 £
Casual board and lodging	62,496	47,951
Music tuition	209,522	174,466
Learning support	16,464	41,456
Other	193,682	138,824
<b>Total</b>	<b>482,164</b>	<b>402,697</b>

**6. Income from other trading activities**

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Trading income	109,541	109,541

	Unrestricted funds 2021 £	Total funds 2021 £
Trading income	46,028	46,028

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Investment income**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment income	93,134	5,468	<b>98,602</b>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	39,632	8,185	47,817

Investment income consists of:

	2022 £	2021 £
Listed stock and equities	34,378	47,458
Bank interest receivable	1,522	359
Other interest receivable	62,702	-
	<b>98,602</b>	<b>47,817</b>

**8. Other incoming resources**

	Total funds 2022 £
Government grants	-

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. Other incoming resources (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Government grants	<u>167,718</u>	<u>167,718</u>

**9. Analysis of grants**

	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>
Grants payable	<u>63,583</u>	<u>63,583</u>

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	<u>56,671</u>	<u>56,671</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Teaching costs	7,639,951	-	7,639,951
Welfare	1,537,851	-	1,537,851
Premises	1,938,163	-	1,938,163
Support costs	2,068,326	2,321	2,070,647
Foundation costs	96,419	-	96,419
Grants payable	-	63,583	63,583
	<u>13,280,710</u>	<u>65,904</u>	<u>13,346,614</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Teaching costs	7,274,576	-	7,274,576
Welfare	1,409,163	-	1,409,163
Premises	1,803,828	-	1,803,828
Support costs	2,239,496	2,165	2,241,661
Foundation costs	-	71,367	71,367
Grants payable	-	56,671	56,671
	<u>12,727,063</u>	<u>130,203</u>	<u>12,857,266</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>
Teaching costs	6,761,055	372,965	505,931	<b>7,639,951</b>
Welfare	939,830	-	598,021	<b>1,537,851</b>
Premises	351,107	635,596	951,460	<b>1,938,163</b>
Support costs	1,160,937	-	909,710	<b>2,070,647</b>
Foundation costs	61,131	-	35,288	<b>96,419</b>
Grants Payable	-	-	63,583	<b>63,583</b>
	<b>9,274,060</b>	<b>1,008,561</b>	<b>3,063,993</b>	<b>13,346,614</b>

	<b>Staff costs 2021 £</b>	<b>Depreciation 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total 2021 £</b>
Teaching costs	6,535,251	347,247	392,078	<b>7,274,576</b>
Welfare	926,216	-	482,947	<b>1,409,163</b>
Premises	330,426	620,517	852,885	<b>1,803,828</b>
Support costs	1,144,876	-	1,096,785	<b>2,241,661</b>
Foundation costs	49,953	-	21,414	<b>71,367</b>
Grants payable	-	-	56,671	<b>56,671</b>
	<b>8,986,722</b>	<b>967,764</b>	<b>2,902,780</b>	<b>12,857,266</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Teaching costs	7,602,274	-	37,677	7,639,951
Welfare	1,537,851	-	-	1,537,851
Premises	1,938,163	-	-	1,938,163
Support costs	-	-	2,070,647	2,070,647
Foundation costs	96,419	-	-	96,419
Grants payable	-	63,583	-	63,583
	<u>11,174,707</u>	<u>63,583</u>	<u>2,108,324</u>	<u>13,346,614</u>

	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
	<u>10,511,721</u>	<u>56,671</u>	<u>2,288,874</u>	<u>12,857,266</u>

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

**Analysis of support costs**

	<b>Governance 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	-	1,160,937	1,160,937
Professional fees	-	96,419	96,419
Postage, stationery and telephone expenses	-	82,151	82,151
Transport costs	-	131,777	131,777
Publicity	-	125,419	125,419
Donations and community	-	140,617	140,617
Subscriptions	-	68,119	68,119
Finance costs	-	116,069	116,069
Other costs	-	149,139	149,139
Governance costs	37,677	-	37,677
	<u>37,677</u>	<u>2,070,647</u>	<u>2,108,324</u>

	<b>Governance 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
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>

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**12. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	21,600	17,949
Fees payable to the Company's auditor and its associates in respect of: Audit of the Company's subsidiaries	<u>4,590</u>	<u>7,901</u>

**13. Parent charity's (school) activities**

	2022 £	2021 £
Incoming resources	13,594,969	12,618,891
Charitable expenditure	<u>(13,346,614)</u>	<u>(12,810,217)</u>
Net incoming resources	248,355	(191,326)
Investment gains/(losses)	103,368	266,875
Funds brought forward	<u>26,712,687</u>	<u>26,637,138</u>
Funds carried forward	27,064,410	26,712,687

**14. Staff costs**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	7,354,632	7,149,001	7,354,632	7,107,070
Social security costs	698,382	658,156	698,382	653,740
Contribution to defined contribution pension schemes	1,233,046	1,193,061	1,233,046	1,189,455
	<u>9,286,060</u>	<u>9,000,218</u>	<u>9,286,060</u>	<u>8,950,265</u>

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**14. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Teaching staff	111	136	111	136
Support staff	183	149	181	147
	<u>294</u>	<u>285</u>	<u>292</u>	<u>283</u>

The average headcount expressed as full-time equivalents was:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Teaching staff	84	116	84	116
Support staff	146	102	146	101
	<u>230</u>	<u>218</u>	<u>230</u>	<u>217</u>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	1	1

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**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 2022 was £1,233,046 (2021: £1,193,061).

Contributions totalling £297,077 (2021: £132,927) were payable to the schemes at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on net income for the year	-	7
<b>Taxation on net income</b>	<u>-</u>	<u>7</u>

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Net income before tax	<u>369,899</u>	<u>47,960</u>
Net income multiplied by the standard rate of corporation tax in the UK of 19 (2021 - 19%).	70,281	9,112
<b>Effects of:</b>		
Exemption on net income/(expenditure) due to charitable activities	(70,281)	(9,112)
Adjustments to tax charge in respect of prior periods	-	7
<b>Total tax charge for the year</b>	<u>-</u>	<u>7</u>

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**16. Tangible fixed assets**

**Group**

	Freehold property £	All weather pitch £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	30,397,014	960,160	122,955	2,989,404	894,335	35,363,868
Additions	2,328,981	-	7,140	653,522	39,558	3,029,201
At 31 August 2022	32,725,995	960,160	130,095	3,642,926	933,893	38,393,069
<b>Depreciation</b>						
At 1 September 2021	6,368,365	467,944	108,922	1,500,916	715,030	9,161,177
Charge for the year	589,601	45,995	9,704	266,433	96,828	1,008,561
At 31 August 2022	6,957,966	513,939	118,626	1,767,349	811,858	10,169,738
<b>Net book value</b>						
At 31 August 2022	25,768,029	446,221	11,469	1,875,577	122,035	28,223,331
At 31 August 2021	24,028,649	492,216	14,033	1,488,488	179,305	26,202,691

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Tangible fixed assets (continued)**

**Company**

<b>Cost or valuation</b>	<b>Freehold property £</b>	<b>All weather pitch £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>At 1 September 2021</b>	30,397,014	1,027,711	122,955	2,982,935	894,335	35,424,950
<b>Additions</b>	2,328,981	-	7,140	653,522	39,558	3,029,201
<b>At 31 August 2022</b>	32,725,995	1,027,711	130,095	3,636,457	933,893	38,454,151
<b>Depreciation</b>						
<b>At 1 September 2021</b>	6,368,365	467,944	108,922	1,494,447	715,030	9,154,708
<b>Charge for the year</b>	589,601	45,995	9,704	266,433	96,828	1,008,561
<b>At 31 August 2022</b>	6,957,966	513,939	118,626	1,760,880	811,858	10,163,269
<b>Net book value</b>						
<b>At 31 August 2022</b>	25,768,029	513,772	11,469	1,875,577	122,035	28,290,882
<b>At 31 August 2021</b>	24,028,649	559,767	14,033	1,488,488	179,305	26,270,242

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**16. Tangible fixed assets (continued)**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Investment property**

**Group**

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2021	820,000
Surplus on revaluation	280,000
At 31 August 2022	<u>1,100,000</u>

**Company**

	Freehold investment property £
<b>Valuation</b>	
At 1 September 2021	820,000
Surplus on revaluation	280,000
At 31 August 2022	<u>1,100,000</u>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Cost	627,000	627,000	627,000	627,000
Revaluation gains/(losses)	473,000	193,000	473,000	193,000
	<u>1,100,000</u>	<u>820,000</u>	<u>1,100,000</u>	<u>820,000</u>

Ratcliffe Farm was subject to valuation at 16 December 2022. (The valuation was undertaken by Mather Jamie, Chartered Surveyors on a market value basis).

The Trustees have reviewed investment property values as at 31 August 2022 and have updated the valuation of Ratcliffe Farm for the professional valuation obtained post year-end to reflect changes in market values of investment property since the previous valuation obtained in 2017.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	1,983,667
Additions	23,052
Disposals	(25,719)
Revaluations	(176,632)
At 31 August 2022	<u>1,804,368</u>
<b>Net book value</b>	
At 31 August 2022	<u>1,804,368</u>
At 31 August 2021	<u>1,983,667</u>

All the fixed asset investments are held in the UK.

Also included in the closing balance of group investments is £14,119 cash held for investment (2021: £8,828).

The historical cost of group investments is £1,708,939.

**Group material investments**

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

	<b>2022 £</b>	<b>2021 £</b>
Handelsbanken Balanced Multi Asset Fund C	643,159	700,122
Handelsbanken Income Plus Multi Asset Fund C	933,760	1,034,387

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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 £
<b>Cost or valuation</b>			
At 1 September 2021	3	1,983,667	1,983,670
Additions	-	23,052	23,052
Disposals	-	(25,719)	(25,719)
Revaluations	-	(176,632)	(176,632)
At 31 August 2022	<u>3</u>	<u>1,804,368</u>	<u>1,804,371</u>
<b>Net book value</b>			
At 31 August 2022	<u>3</u>	<u>1,804,368</u>	<u>1,804,371</u>
At 31 August 2021	<u>3</u>	<u>1,983,667</u>	<u>1,983,670</u>

The historical cost of company investments is £1,708,942.

**19. Stocks**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Stocks	<u>87,789</u>	<u>90,864</u>	<u>87,789</u>	<u>90,864</u>

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**20. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
School fees	320,087	259,226	320,087	259,226
Amounts owed by group undertakings	-	-	-	17,330
Amounts owed by connected charity	63,964	274,160	63,964	274,160
Other debtors	46,840	31,869	31,729	24,718
Prepayments and accrued income	126,728	80,660	127,582	80,660
	<u>557,619</u>	<u>645,915</u>	<u>543,362</u>	<u>656,094</u>

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	117,373	452,202	117,373	452,202
Pupil deposits	625,512	578,248	625,512	578,248
Trade creditors	637,399	475,894	637,399	475,894
Amounts owed to group undertakings	-	-	3,976	-
Other taxation and social security	169,726	166,248	169,726	166,248
Fees paid in advance	1,750,888	1,539,428	1,750,888	1,539,428
Other creditors	526,997	356,095	526,497	353,595
Accruals and deferred income	526,778	212,824	521,320	207,408
	<u>4,354,673</u>	<u>3,780,939</u>	<u>4,352,691</u>	<u>3,773,023</u>

Deferred income has arisen due to fees paid in advance for school fees relating to the next accounting year.

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	4,403,503	4,237,379	4,403,503	4,237,379

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Between one and two years</b>				
Bank loans	494,097	742,610	494,097	742,610
<b>Between two and five years</b>				
Bank loans	1,511,969	2,260,545	1,511,969	2,260,545
<b>Over five years</b>				
Bank loans	2,397,437	1,234,224	2,397,437	1,234,224

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Payable or repayable by instalments	2,397,437	1,234,224	2,397,437	1,234,224
	2,397,437	1,234,224	2,397,437	1,234,224

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

The first bank loan expires in 2030 and the interest rate is set at 2.05% above the bank base rate.

The second bank loan outstanding relates to the Coronavirus Business Interruption Loan Scheme (CBILS). This loan expires in 2027 and the interest rate is set at 2.09% above the bank base rate.

The third bank loan outstanding was obtained to assist with the development of the English Language Centre. This loan expires in 2037 and the interest rate is set at 2.05% above the bank base rate.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>1,790,249</b>	<i>1,974,839</i>	<b>1,790,249</b>	<i>1,974,839</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:

	<b>2022 £</b>	<i>2021 £</i>
Financial assets measured at fair value through income and expenditure	<b>(176,632)</b>	<i>266,875</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 (2021: £nil) and £39,881 (2021: £49,896) respectively.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Group statement of funds**

**Group statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	-	(59,686)	-	59,686	-	-
<b>General funds</b>						
General Funds - all funds	26,202,580	13,564,314	(13,355,901)	(59,686)	125,862	26,477,169
<b>Total Unrestricted funds</b>	26,202,580	13,504,628	(13,355,901)	-	125,862	26,477,169

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted funds</b>						
Peter Daley Fund	50,526	29,746	(29,746)	-	-	50,526
Birch Legacy for Scholarships	304,216	4,289	(1,779)	-	(17,641)	289,085
Black Legacy for Scholarships	4,329	61	(25)	-	(251)	4,114
Other Funds	79,355	1,118	(464)	-	(4,602)	75,407
Ukraine Appeal	-	80,605	-	-	-	80,605
Foundation Projects	-	33,999	-	-	-	33,999
Foundation Bursaries	-	33,890	(33,890)	-	-	-
	<u>438,426</u>	<u>183,708</u>	<u>(65,904)</u>	<u>-</u>	<u>(22,494)</u>	<u>533,736</u>
<b>Total of funds</b>	<u><u>26,641,006</u></u>	<u><u>13,688,336</u></u>	<u><u>(13,421,805)</u></u>	<u><u>-</u></u>	<u><u>103,368</u></u>	<u><u>27,010,905</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**

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>							
<b>Designated funds</b>							
Designated Funds - all funds	-	(230,748)	-	-	230,748	-	-
<b>General funds</b>							
General Funds - all funds	26,190,938	12,779,665	(12,765,370)	(7)	(227,051)	224,405	26,202,580
<b>Total Unrestricted funds</b>	26,190,938	12,548,917	(12,765,370)	(7)	3,697	224,405	26,202,580

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**NOTES TO THE FINANCIAL STATEMENTS  
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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 £
<b>Restricted funds</b>							
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>
<b>Total of funds</b>	<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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Group summary of funds**

**Group summary of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	-	(59,686)	-	59,686	-	-
General funds	26,202,580	13,564,314	(13,355,901)	(59,686)	125,862	26,477,169
Restricted funds	438,426	183,708	(65,904)	-	(22,494)	533,736
	<u>26,641,006</u>	<u>13,688,336</u>	<u>(13,421,805)</u>	<u>-</u>	<u>103,368</u>	<u>27,010,905</u>

**Group summary of funds - prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	-	(230,748)	-	-	230,748	-	-
General funds	26,190,938	12,779,665	(12,765,370)	(7)	(227,051)	224,405	26,202,580
Restricted funds	402,115	127,741	(130,203)	-	(3,697)	42,470	438,426
	<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>

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**26. Parent statement of funds**

**Parent statement of funds – current year**

	Balance at 1 September 2021	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2022
	£	£	£	£	£	£
<b>Designated funds</b>						
Designated Funds	-	(59,686)	-	59,686	-	-
<b>General funds</b>						
General Funds	26,274,261	13,470,947	(13,280,710)	(59,686)	125,862	26,530,674
	<u>26,274,261</u>	<u>13,411,261</u>	<u>(13,280,710)</u>	<u>-</u>	<u>125,862</u>	<u>26,530,674</u>
<b>Restricted funds</b>						
Peter Daley Fund	50,526	29,746	(29,746)	-	-	50,526
Birch Legacy for Scholarships	304,216	4,289	(1,779)	-	(17,641)	289,085
Black Legacy for Scholarships	4,329	61	(25)	-	(251)	4,114
Other Funds	79,355	1,118	(464)	-	(4,602)	75,407
Ukraine Appeal	-	80,605	-	-	-	80,605
Foundation Projects	-	33,999	-	-	-	33,999
Foundation Bursaries	-	<u>33,890</u>	<u>(33,890)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>438,426</u>	<u>183,708</u>	<u>(65,904)</u>	<u>-</u>	<u>(22,494)</u>	<u>533,736</u>
<b>Total of funds</b>	<b>26,712,687</b>	<b>13,594,969</b>	<b>(13,346,614)</b>	<b>-</b>	<b>103,368</b>	<b>27,064,410</b>

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**Parent statement of funds – prior year**

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
<b>Designated funds</b>						
Designated Funds	-	(230,748)	-	230,748	-	-
<b>General funds</b>						
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>
<b>Restricted funds</b>						
Peter Daley Fund	36,774	39,660	(25,908)	-	-	50,526
Birch Legacy Scholarships	268,853	3,754	(1,698)	-	33,307	304,216
Black Legacy 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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**27. Analysis of group net assets between funds**

**Analysis of group net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	28,223,331	-	28,223,331
Fixed asset investments	1,581,231	223,137	1,804,368
Investment property	1,100,000	-	1,100,000
Current assets	4,330,783	310,599	4,641,382
Creditors due within one year	(4,354,673)	-	(4,354,673)
Creditors due in more than one year	(4,403,503)	-	(4,403,503)
<b>Total</b>	<b>26,477,169</b>	<b>533,736</b>	<b>27,010,905</b>

**Analysis of group net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	26,202,691	-	26,202,691
Fixed asset investments	1,735,768	247,899	1,983,667
Investment property	820,000	-	820,000
Current assets	5,462,439	190,527	5,652,966
Creditors due within one year	(3,780,939)	-	(3,780,939)
Creditors due in more than one year	(4,237,379)	-	(4,237,379)
<b>Total</b>	<b>26,202,580</b>	<b>438,426</b>	<b>26,641,006</b>

**Revaluation Reserve**

Included within the general fund is £473,000 (2021: £193,000) made up of the aggregate surplus on re-measurement of investment properties.

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**28. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>369,899</b>	47,953
<b>Adjustments for:</b>		
Depreciation charges	<b>1,008,561</b>	967,773
(Gains)/Losses on the sale of investment property	<b>(280,000)</b>	(35,887)
(Gains)/Losses on investments	<b>176,632</b>	(266,875)
Dividends, interests and rents from investments	<b>(52,074)</b>	(60,593)
Finance costs	<b>116,069</b>	85,020
Decrease in stock	<b>3,075</b>	(11,539)
(Increase)/Decrease in debtors	<b>88,296</b>	(80,927)
Increase/(Decrease) in creditors	<b>908,771</b>	(281,189)
<b>Net cash provided by operating activities</b>	<b>2,339,229</b>	363,736

**29. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>3,995,974</b>	4,916,187
Cash held for investment	<b>14,119</b>	8,828
<b>Total cash and cash equivalents</b>	<b>4,010,093</b>	4,925,015

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**30. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,916,187	(920,213)	3,995,974
Debt due within 1 year	(452,202)	334,829	(117,373)
Debt due after 1 year	(4,237,379)	(166,124)	(4,403,503)
	<u>226,606</u>	<u>(751,508)</u>	<u>(524,902)</u>

**31. Capital commitments**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	32,153	-	32,153	-

**32. Operating lease commitments**

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	44,762	9,989	44,762	9,989
Later than 1 year and not later than 5 years	513,227	410,260	513,227	410,260
Later than 5 years	5,043	-	5,043	-
	<u>563,032</u>	<u>420,249</u>	<u>563,032</u>	<u>420,249</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 £4,413 (2021: £4,615).

Travel expenses to and from meetings of £1,181 (2021: £1,145) were reimbursed to Trustees during the year.

Nil (2021: Nil) Trustees are accruing pension arrangements.

The total amount of employee benefits received by key management personnel for the School is £1,081,934 (2021: £903,922) and the Group is £1,081,934 (2021: £1,000,131). The Charity considers its key management personnel to consist of the Senior Leadership Team.

**34. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ratcliffe Enterprises Limited	93,367	75,193	18,174	14,049

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**35. Related party transactions**

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

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

During the year a donation of £140,617 (2021: £142,840) was paid to The Institute of Charity.

Also paid to The Institute of Charity during the year was a contribution towards costs in relation to Father President, this totalled £23,366 (2021: £21,489).

During the year end 2010 the Ratcliffe College Pension and Life Assurance Scheme was closed at a total cost of £713,950. Of this £428,517 was paid using the assets of the Scheme and the remaining £285,433 was due from Ratcliffe College (56%) and Grace Dieu Manor School (44%). The Charity made a loan to Grace Dieu Manor School to enable their contribution to be paid. This loan carries a rate of interest 3% above the base rate and is repayable over 10 years. Interest receivable in the year was £nil (2021: £nil) and the balance at 31 August 2022 is £nil (2021: £22,985 before provisions). The balance of the loan was repaid this year. In the prior year, the loan balance of £22,985 was written off as a bad debt to the SOFA as the Trustees did not consider the loan to be recoverable. As the loan balance was repaid during the year, the bad debt of £22,985 written off in the prior year relating to the loan has been reversed this year.

During the prior year donations of £55,083 were paid to Ratcliffe College Foundation to fund general charitable expenditure. Also during the prior year £98,441 was received from Ratcliffe College Foundation for enhancement and further development of the school. No such transactions occurred this year because the Ratcliffe College Foundation is now integrated into the main College Charity, after the registered Charity and Company was dissolved on 1 June 2021.

A donation under Gift Aid of £nil was made to Ratcliffe College by Ratcliffe Enterprises Limited (2021: £nil) and income of £21,789 (2021: £15,605) was received in respect of various expense recharges. £50,750 (2021: £17,210) was paid to Ratcliffe Enterprises Limited for shop items.

During the 2018 year, Ratcliffe College made a significant transfer of £250,000 to The Institute of Charity. As the loan was repaid during the year, the outstanding balance owed to the college was £nil (2021: £250,000).

Further amounts of £124,160 were loaned to The Institute of Charity during the prior year. Of the £124,160 outstanding, £100,000 was not considered recoverable in the prior year. This left the outstanding balance owed to the college of £24,160 as at 31 August 2021. During the current year, The Institute of Charity made repayments of £60,196 with further repayments expected. As a result, the bad debt write-off of £100,000 in the prior year was reversed this year. The outstanding balance owed to the college was £63,964 at the year-end (2021: £24,160).

Ratcliffe College also made purchases during the year of £117 (2021: £117) from The Institute of Charity. In addition, Ratcliffe College covered the costs of the Rosmini Centre and church of £40,902 for The Institute of Charity during the year (2021: £41,288).