

Registered number: 05900743
Charity number: 1115975

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Trustees

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

Company registered number

05900743

Charity registered number

1115975

Registered office

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

Governors

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

Chair of Governors

Mrs S Spillane

Foundation Governors

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

Ordinary Governors

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

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

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

Pastoral, Boarding and Child Protection
Chaired by Mrs T Gamble

Education
Chaired by Mrs M Kewell

Finance and General Purposes
Chaired by Mr S Burns

Co-Curricular
Chaired by Mr M Cummins

Remuneration
Chaired by Mr S Burns

Fr President
Fr P Sainter

Clerk to the governors
Ms J Scothern

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

Company Secretary
Mr C Bellamy (appointed 1 September 2023)

Independent auditors

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

Bankers

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

Lawyers

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

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

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

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 2023

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. The Objects of the Charity

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

b. Aims

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

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

c. Main Objectives and Strategies for the Year

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

d. Volunteers

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

e. Public Benefit

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

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

Partnership with Leicestershire County Cricket Club

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

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

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

Enhancing the Ratcliffe experience

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

Ratcliffe College Ukrainian Crisis Appeal

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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

Lourdes Pilgrimage HCPT 2023

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

Catholic Schools Carol Concert in aid of Menphys

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

f. Bursary Policy

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

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

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

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

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

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

g. Fundraising

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

Strategic report

Achievements and performance

a. Key performance indicators

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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

A Level Results

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

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

Mr Reddin, Headmaster said:

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

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

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

GCSE Results

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

Headmaster, Mr Jonathan Reddin, commented:

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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

Cross Country Success

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Financial Results

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

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

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

b. Subsidiaries

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

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

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

c. Reserves policy

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

d. Investment Powers, Policy and Performance

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

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

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

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

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

Structure, governance and management

a. Constitution

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

b. Structure and Governance

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

c. Governance

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

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

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

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

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

d. Management

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

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

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

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

e. Connected Charities

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

f. Trustees

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

g. Employment Policies

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

h. Disabled Employees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

Pupil numbers

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

Energy Costs

In October 2023 the College signed a twelve-month contract for the supply of electricity, therefore fixing the major energy costs to the College until October 2024. In addition, the College undertook the installation of 300 solar panels in August 2023, which should reduce the total electricity costs, on a long-term basis.

Government Policy

Teachers Pensions Scheme

An increase in employer contributions to the Teachers' Pension Scheme (TPS) was implemented on 1 September 2019, the school remained in the TPS for the 2022-23 year. The Government missed the September 2022 deadline to announce the SCAPE discount rate, which is used to project benefit payments back to the present day. Following this long period with very little concrete information on the TPS valuation, the Governors will have some foresight when HM Treasury responds to the SCAPE discount rate consultation.

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

Loss of Mandatory Business Rate Relief (MBRR)

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

Affordability of a Ratcliffe education

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

The 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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

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

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

The Strategic Plan:

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

Whole College Culture:

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

Ratcliffe College Strategic Framework:

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Section 172

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

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

Relationships with our employees

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

Relationships with our students

The students are key to everything that we do. The Governors and Trustees and charity are committed to promoting excellence and the individual needs of each student is central to the success of the college. Further detail included on Pages 7 to 9.

Relationships with our wider community

The college welcomes several of the wider community-based organisations onto the campus daily. This includes local primary schools and voluntary groups making use of the schools' wide range of facilities. Students at the college extend their reach outwards into the wider community through extensive fundraising activities and events. These events very successfully raise significant funds and at the same time promote awareness in the student body to wider community and global challenges. Further details of specific examples of community projects in the year on Pages 5 and 6.

Science Workshops for Local Primary Schools

St. Josephs Catholic Primary School Science Workshop – Forensic Science

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

Plumtree Primary School Science Workshop - Forces

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Greenhouse gas emissions, energy consumption and energy efficiency action

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

	2023	2022
Scope 1 emissions (in tonnes of CO₂ equivalent):		
Gas consumption	187.08	235.30
Heating oil and vehicle fleet	477.67	525.26
Total scope 1	<u>664.75</u>	<u>760.56</u>
Scope 2 emissions (in tonnes of CO₂ equivalent):		
Electricity	<u>211.01</u>	<u>230.02</u>
Total gross emissions (in tonnes of CO₂ equivalent)	<u>875.76</u>	<u>990.58</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.

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.

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Intensity ratio

	2023	2022
	£	£
Metric used:		
£m turnover	14.637	13.306
Intensity ratio:		
Tonnes of CO2 equivalent per £m turnover	59.83	74.45

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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



.....
Mr S Burns

Date: 18.3.24.

RATCLIFFE COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other key management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other key management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the college is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements such as depreciation of property, plant and equipment, the valuation of investment property, the level of provision for bad and doubtful debts, as well as the risk of inappropriate journal entries to manipulate reported surplus/deficit. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests on material accounting estimates, including reviewing the methods and data used by management to make those estimates, re performing the calculation, reviewing the outcome of prior year estimates and also reviewing the outcome of current year estimates since the financial reporting date. We also reviewed financial statement disclosures and tested these to supporting documentation to assess compliance with laws and regulations, and we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Secondly, the college is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Child Welfare and Health and Safety Legislation, inspections by the Independent Schools Inspectorate, compliance with the charitable objectives, public benefit, fundraising regulations, data protection, employment law and safeguarding. The college is subject to regular internal and external audits to ensure compliance with these areas.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other key management and inspection. This inspection included a review of the latest available external audits for any evidence of non-compliance, reading minutes of meetings of those charged with governance, and discussions with key management. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

RATCLIFFE COLLEGE
(A company limited by guarantee)

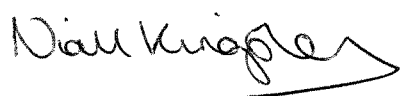
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Niall Kingsley FCA (Senior statutory auditor)

for and on behalf of

Duncan & Toplis Audit Ltd

3 Princes Court

Royal Way

Loughborough

LE11 5XR

Date: **10/04/2024**

RATCLIFFE COLLEGE
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	-	137,435	137,435	172,265
Charitable activities	5	14,890,144	32,408	14,922,552	13,307,928
Other trading activities	6	114,546	-	114,546	109,541
Investment income	7	81,067	4,861	85,928	98,602
Total income		15,085,757	174,704	15,260,461	13,688,336
Expenditure on:					
Raising funds		55,914	-	55,914	75,191
Charitable activities	9	15,116,317	218,149	15,334,466	13,346,614
Total expenditure		15,172,231	218,149	15,390,380	13,421,805
Net (expenditure)/income before net (losses)/gains on investments		(86,474)	(43,445)	(129,919)	266,531
Net (losses)/gains on investments		(102,112)	5,679	(96,433)	103,368
Net movement in funds		(188,586)	(37,766)	(226,352)	369,899
Reconciliation of funds:					
Total funds brought forward		26,477,169	533,736	27,010,905	26,641,006
Net movement in funds		(188,586)	(37,766)	(226,352)	369,899
Total funds carried forward		26,288,583	495,970	26,784,553	27,010,905

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

The notes on pages 32 to 69 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	28,115,535	28,223,331
Investments	17	1,749,537	1,804,368
Investment property	16	1,100,000	1,100,000
		<u>30,965,072</u>	<u>31,127,699</u>
Current assets			
Stocks	18	97,363	87,789
Debtors	19	610,613	557,619
Investments	20	750,000	-
Cash at bank and in hand		2,361,369	3,995,974
		<u>3,819,345</u>	<u>4,641,382</u>
Creditors: amounts falling due within one year	21	(4,170,106)	(4,354,673)
Net current liabilities / assets		<u>(350,761)</u>	<u>286,709</u>
Total assets less current liabilities		<u>30,614,311</u>	<u>31,414,408</u>
Creditors: amounts falling due after more than one year	22	(3,829,758)	(4,403,503)
Total net assets		<u><u>26,784,553</u></u>	<u><u>27,010,905</u></u>
Charity funds			
Restricted funds	24	495,970	533,736
Unrestricted funds	24	26,288,583	26,477,169
Total funds		<u><u>26,784,553</u></u>	<u><u>27,010,905</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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



.....
Mr S Burns

Date: 18.8.24.

The notes on pages 32 to 69 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	28,183,086	28,290,882
Investments	17	1,749,540	1,804,371
Investment property	16	1,100,000	1,100,000
		<u>31,032,626</u>	<u>31,195,253</u>
Current assets			
Stocks	18	97,363	87,789
Debtors	19	596,627	543,362
Investments	20	750,000	-
Cash at bank and in hand		2,347,996	3,994,200
		<u>3,791,986</u>	<u>4,625,351</u>
Creditors: amounts falling due within one year	21	(4,170,961)	(4,352,691)
Net current liabilities / assets		<u>(378,975)</u>	<u>272,660</u>
Total assets less current liabilities		<u>30,653,651</u>	<u>31,467,913</u>
Creditors: amounts falling due after more than one year	22	(3,829,758)	(4,403,503)
Total net assets		<u>26,823,893</u>	<u>27,064,410</u>
Charity funds			
Restricted funds	24	495,970	533,736
Unrestricted funds	24	26,327,923	26,530,674
Total funds		<u>26,823,893</u>	<u>27,064,410</u>

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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



.....
Mr S Burns

Date: 18.3.24

The notes on pages 32 to 69 form part of these financial statements.

RATCLIFFE COLLEGE
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	445,738	2,339,229
Cash flows from investing activities		
Dividends, interests and rents from investments	65,607	52,074
Purchase of tangible fixed assets	(941,046)	(3,029,201)
Proceeds from sale of investments	45,357	31,009
Purchase of investments	(80,014)	(23,052)
Net cash used in investing activities	(910,096)	(2,969,170)
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,930,453
Repayments of borrowing	(191,432)	(2,099,365)
Interest paid	(221,869)	(116,069)
Net cash used in financing activities	(413,301)	(284,981)
Change in cash and cash equivalents in the year	(877,659)	(914,922)
Cash and cash equivalents at the beginning of the year	4,010,093	4,925,015
Cash and cash equivalents at the end of the year	3,132,434	4,010,093

The notes on pages 32 to 69 form part of these financial statements

RATCLIFFE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

There are no material uncertainties relating to going concern.

2.3 Financial reporting standard 102 - reduced disclosures exemptions

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

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

The disclosure above is incorporated within these consolidated financial statements.

RATCLIFFE COLLEGE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Income

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

2.5 Expenditure

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

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

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

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

Fundraising expenses are those incurred in seeking voluntary contributions.

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

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

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

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

2.6 Government grants

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

RATCLIFFE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Taxation

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

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

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

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

Depreciation is provided on the following bases:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.9 Investments

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

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

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

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

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.14 Financial instruments

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

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

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

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

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

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

2.15 Leases

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

2.16 Pensions

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

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

3. Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

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

Valuation of investment properties

The investment properties are stated at fair value based on the valuations performed by Mather Jamie and updated by the Trustees at the year end. The valuers used observable market prices adjusted as necessary for any differences in the future, location or condition of the specific asset.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	137,435	137,435
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	23,771	148,494	172,265

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fees receivable	14,188,146	-	14,188,146
Other fee income	697,152	-	697,152
Grants received	-	32,408	32,408
Foundation events income	4,846	-	4,846
	14,890,144	32,408	14,922,552
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fees receivable	12,796,018	-	12,796,018
Other fee income	482,164	-	482,164
Grants received	-	29,746	29,746
	13,278,182	29,746	13,307,928

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Fees receivable consist of:

	2023 £	2022 £
Gross fees	15,663,233	14,007,331
Less bursaries, grants and allowances	(1,507,495)	(1,241,059)
Add bursaries paid by restricted funds	32,408	29,746
Total	14,188,146	12,796,018

Other fee income consists of:

	2023 £	2022 £
Casual board and lodging	-	62,496
Music tuition	245,831	209,522
Learning support	47,293	16,464
Other	404,028	193,682
Total	697,152	482,164

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Trading income	114,546	114,546

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

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Investment income

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

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

Investment income consists of:

	2023 £	2022 £
Listed stock and equities	49,349	34,378
Bank interest receivable	26,905	1,522
Other interest receivable	9,674	62,702
	<u>85,928</u>	<u>98,602</u>

8. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants payable	78,271	78,271

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of grants (continued)

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

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Teaching costs	8,259,877	-	8,259,877
Welfare	1,749,184	-	1,749,184
Premises	2,386,387	-	2,386,387
Support costs	2,697,626	-	2,697,626
Foundation costs	23,243	139,878	163,121
Grants payable	-	78,271	78,271
	<u>15,116,317</u>	<u>218,149</u>	<u>15,334,466</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	7,368,351	366,194	525,332	8,259,877
Welfare	1,036,563	-	712,621	1,749,184
Premises	397,751	682,648	1,305,988	2,386,387
Support costs	1,348,562	-	1,349,064	2,697,626
Foundation costs	58,238	-	104,883	163,121
Grants Payable	-	-	78,271	78,271
	10,209,465	1,048,842	4,076,159	15,334,466

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

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Teaching costs	8,235,914	-	23,963	8,259,877
Welfare	1,749,184	-	-	1,749,184
Premises	2,386,387	-	-	2,386,387
Support costs	-	-	2,697,626	2,697,626
Foundation costs	163,121	-	-	163,121
Grants payable	-	78,271	-	78,271
	<u>12,534,606</u>	<u>78,271</u>	<u>2,721,589</u>	<u>15,334,466</u>

	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>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

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

	<i>Governance 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	21,600	21,600
Fees payable to the Company's auditor and its associates in respect of: Audit of the Company's subsidiaries	4,731	4,590

12. Parent charity's (school) activities

	2023 £	2022 £
Incoming resources	15,163,461	13,594,969
Charitable expenditure	<u>(15,307,545)</u>	<u>(13,346,614)</u>
Net incoming resources	(144,084)	248,355
Investment gains/(losses)	(96,433)	103,368
Funds brought forward	<u>27,064,410</u>	<u>26,712,687</u>
Funds carried forward	26,823,893	27,064,410

13. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	8,104,129	7,354,632	8,104,129	7,354,632
Social security costs	763,064	698,382	763,064	698,382
Contribution to defined contribution pension schemes	1,342,272	1,233,046	1,342,272	1,233,046
	<u>10,209,465</u>	<u>9,286,060</u>	<u>10,209,465</u>	<u>9,286,060</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Teaching staff	142	<i>129</i>	142	<i>129</i>
Support staff	170	<i>165</i>	169	<i>163</i>
	312	<i>294</i>	311	<i>292</i>

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>	Company 2023 No.	<i>Company 2022 No.</i>
Teaching staff	124	<i>114</i>	124	<i>114</i>
Support staff	135	<i>121</i>	135	<i>121</i>
	259	<i>235</i>	259	<i>235</i>

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

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	5	<i>4</i>
In the band £70,001 - £80,000	1	<i>4</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>
In the band £120,001 - £130,000	-	<i>1</i>
In the band £130,001 - £140,000	1	<i>-</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Staff costs (continued)

Contributions were made to the Teacher's Superannuation Scheme for three of the above employees and to the personal pension scheme for two of the other employees.

Pension schemes

The teaching staff are members of the Teachers' Pension Scheme ('the TPS') which is a defined benefits scheme. The Scheme permits staff to make additional voluntary contributions. The TPS instructs the school as to the level of contribution, 23.68% for the School and between 7.4% and 11.7% for the employees. The School does not have any commitment to make good any actuarial deficit.

The most recent actuarial valuation of the Teachers' Pension Scheme was prepared as at 31 March 2020. The 31 March 2020 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 26 October 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

There is a pension scheme for non-teaching staff:

The Ratcliffe College GPP Scheme

This is a defined contribution occupational pension scheme, under which all the benefits provided are secured by policies of insurance with Scottish Widows. It is administered in accordance with the rules of the Trustees. Contribution rates are 5% for members, and 8.6% by the Charity.

The total employer contributions under the two schemes in 2023 was £1,342,272 (2022: £1,233,046).

Contributions totalling £163,344 (2022: £297,077) were payable to the schemes at the year end.

14. Taxation

Corporation tax

Taxation on net (expenditure)/income

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Net (expenditure)/income before tax	(226,352)	369,899
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%).	(43,007)	70,281
Effects of:		
Exemption on net income/(expenditure) due to charitable activities	43,007	(70,281)
Total tax charge for the year	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group

	Freehold property £	All weather pitch £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	32,725,995	960,160	130,095	3,642,926	933,893	38,393,069
Additions	594,478	-	50,584	292,474	3,510	941,046
At 31 August 2023	33,320,473	960,160	180,679	3,935,400	937,403	39,334,115
Depreciation						
At 1 September 2022	6,957,966	513,939	118,626	1,767,349	811,858	10,169,738
Charge for the year	636,653	45,995	14,470	310,478	41,246	1,048,842
At 31 August 2023	7,594,619	559,934	133,096	2,077,827	853,104	11,218,580
Net book value						
At 31 August 2023	25,725,854	400,226	47,583	1,857,573	84,299	28,115,535
At 31 August 2022	25,768,029	446,221	11,469	1,875,577	122,035	28,223,331

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

Company

	Freehold property £	All weather pitch £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	32,725,995	1,027,711	130,095	3,636,457	933,893	38,454,151
Additions	594,478	-	50,584	292,474	3,510	941,046
At 31 August 2023	33,320,473	1,027,711	180,679	3,928,931	937,403	39,395,197
Depreciation						
At 1 September 2022	6,957,966	513,939	118,626	1,760,880	811,858	10,163,269
Charge for the year	636,653	45,995	14,470	310,478	41,246	1,048,842
At 31 August 2023	7,594,619	559,934	133,096	2,071,358	853,104	11,212,111
Net book value						
At 31 August 2023	25,725,854	467,777	47,583	1,857,573	84,299	28,183,086
At 31 August 2022	25,768,029	513,772	11,469	1,875,577	122,035	28,290,882

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 September 2022	1,100,000
At 31 August 2023	<u>1,100,000</u>

Company

	Freehold investment property £
Valuation	
At 1 September 2022	1,100,000
At 31 August 2023	<u>1,100,000</u>

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Cost	627,000	627,000	627,000	627,000
Revaluation gains/(losses)	473,000	473,000	473,000	473,000
	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</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 2023 and are satisfied that this has not changed materially.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2022	1,804,368
Additions	80,014
Disposals	(38,412)
Revaluations	(96,433)
At 31 August 2023	<u>1,749,537</u>
Net book value	
At 31 August 2023	<u>1,749,537</u>
At 31 August 2022	<u>1,804,368</u>

All the fixed asset investments are held in the UK.

Also included in the closing balance of group investments is £21,065 cash held for investment (2022: £14,119).

The historical cost of group investments is £1,751,165.

Group material investments

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

	2023 £	2022 £
Handelsbanken Balanced Multi Asset Fund C	626,314	643,159
Handelsbanken Income Plus Multi Asset Fund C	884,378	933,760

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2022	3	1,804,368	1,804,371
Additions	-	80,014	80,014
Disposals	-	(38,412)	(38,412)
Revaluations	-	(96,433)	(96,433)
At 31 August 2023	<u>3</u>	<u>1,749,537</u>	<u>1,749,540</u>
Net book value			
At 31 August 2023	<u>3</u>	<u>1,749,537</u>	<u>1,749,540</u>
At 31 August 2022	<u>3</u>	<u>1,804,368</u>	<u>1,804,371</u>

The historical cost of company investments is £1,751,165.

18. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Stocks	<u>97,363</u>	<u>87,789</u>	<u>97,363</u>	<u>87,789</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
School fees	273,249	322,082	268,420	320,087
Amounts owed by connected charity	66,311	63,964	66,311	63,964
Other debtors	25,005	31,729	25,005	31,729
Prepayments and accrued income	246,048	139,844	236,891	127,582
	<u>610,613</u>	<u>557,619</u>	<u>596,627</u>	<u>543,362</u>

20. Current asset investments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Short term deposits	750,000	-	750,000	-

21. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	499,696	117,373	499,696	117,373
Pupil deposits	637,215	625,512	637,215	625,512
Trade creditors	472,272	637,399	472,272	637,399
Amounts owed to group undertakings	-	-	6,337	3,976
Other taxation and social security	182,574	169,726	182,574	169,726
Fees paid in advance	1,744,831	1,750,888	1,744,831	1,750,888
Other creditors	468,685	526,997	468,499	526,497
Accruals and deferred income	164,833	526,778	159,537	521,320
	<u>4,170,106</u>	<u>4,354,673</u>	<u>4,170,961</u>	<u>4,352,691</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 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	3,829,758	<i>4,403,503</i>	3,829,758	<i>4,403,503</i>

Included within the above are amounts falling due as follows:

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Between one and two years				
Bank loans	517,480	<i>494,097</i>	517,480	<i>494,097</i>
Between two and five years				
Bank loans	1,474,182	<i>1,511,969</i>	1,474,182	<i>1,511,969</i>
Over five years				
Bank loans	1,838,096	<i>2,397,437</i>	1,838,096	<i>2,397,437</i>

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

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Payable or repayable by instalments	1,838,096	<i>2,397,437</i>	1,838,096	<i>2,397,437</i>
	1,838,096	<i>2,397,437</i>	1,838,096	<i>2,397,437</i>

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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23. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,728,472	<i>1,790,249</i>	1,728,472	<i>1,790,249</i>

Financial assets measured at fair value through income and expenditure comprise of fixed asset listed investments (note 17).

The income, expenses, net gains and net losses attributable to the group's financial instruments are summarised as follows:

	2023 £	<i>2022 £</i>
Financial assets measured at fair value through income and expenditure	(96,433)	103,368

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through income and expenditure was £nil (2022: £nil) and £49,349 (2022: £39,881) respectively.

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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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(14,649)	73,243	-	58,594
General funds						
General Funds - all funds	26,477,169	15,085,757	(15,157,582)	(73,243)	(102,112)	26,229,989
Total Unrestricted funds	26,477,169	15,085,757	(15,172,231)	-	(102,112)	26,288,583

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24. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
Peter Daley Fund	50,526	32,408	(42,513)	-	-	40,421
Birch Legacy for Scholarships	289,085	3,813	(1,666)	-	4,454	295,686
Black Legacy for Scholarships	4,114	54	(24)	-	63	4,207
Other Funds	75,407	994	(434)	-	1,162	77,129
Ukraine Appeal	80,605	52,098	(69,243)	-	-	63,460
Foundation Projects	33,999	39,474	(61,422)	-	-	12,051
Foundation Bursaries	-	24,138	(21,122)	-	-	3,016
1847 Bursary fund	-	21,725	(21,725)	-	-	-
	<u>533,736</u>	<u>174,704</u>	<u>(218,149)</u>	<u>-</u>	<u>5,679</u>	<u>495,970</u>
Total of funds	<u><u>27,010,905</u></u>	<u><u>15,260,461</u></u>	<u><u>(15,390,380)</u></u>	<u><u>-</u></u>	<u><u>(96,433)</u></u>	<u><u>26,784,553</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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	(59,686)	-	59,686	-	-
General funds						
General Funds - all funds	26,202,580	13,564,314	(13,355,901)	(59,686)	125,862	26,477,169
Total Unrestricted funds	26,202,580	13,504,628	(13,355,901)	-	125,862	26,477,169

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted funds						
Peter Daley Fund	50,526	29,746	(29,746)	-	-	50,526
Birch Legacy for Scholarships	304,216	4,289	(1,779)	-	(17,641)	289,085

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

Statement of funds - prior year (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Black Legacy for Scholarships	4,329	61	(25)	-	(251)	4,114
Other Funds	79,355	1,118	(464)	-	(4,602)	75,407
Ukraine Appeal	-	80,605	-	-	-	80,605
Foundation Projects	-	33,999	-	-	-	33,999
Foundation Bursaries	-	33,890	(33,890)	-	-	-
	<u>438,426</u>	<u>183,708</u>	<u>(65,904)</u>	<u>-</u>	<u>(22,494)</u>	<u>533,736</u>
Total of funds	<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>

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

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

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

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

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

1847 Bursary fund are monies relating to the relevant bursaries.

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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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	-	-	(14,649)	73,243	-	58,594
General funds	26,477,169	15,085,757	(15,157,582)	(73,243)	(102,112)	26,229,989
Restricted funds	533,736	174,704	(218,149)	-	5,679	495,970
	<u>27,010,905</u>	<u>15,260,461</u>	<u>(15,390,380)</u>	<u>-</u>	<u>(96,433)</u>	<u>26,784,553</u>

Group summary of funds - prior year

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

RATCLIFFE COLLEGE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

26. Parent statement of funds

Parent statement of funds – current year

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£	£
Designated funds						
Designated Funds	-	-	(14,649)	73,243	-	58,594
General funds						
General Funds	26,530,674	14,988,757	(15,074,747)	(73,243)	(102,112)	26,269,329
	26,530,674	14,988,757	(15,089,396)	-	(102,112)	26,327,923
Restricted funds						
Peter Daley Fund	50,526	32,408	(42,513)	-	-	40,421
Birch Legacy for	289,085	3,813	(1,666)	-	4,454	295,686
Scholarships						
Black Legacy for	4,114	54	(24)	-	63	4,207
Scholarships						
Other Funds	75,407	994	(434)	-	1,162	77,129
Ukraine Appeal	80,605	52,098	(69,243)	-	-	63,460
Foundation Projects	33,999	39,474	(61,422)	-	-	12,051
Foundation Bursaries	-	24,138	(21,122)	-	-	3,016
1847 Bursary fund	=	21,725	(21,725)	=	=	=
	533,736	174,704	(218,149)	-	5,679	495,970
Total of funds	27,064,410	15,163,461	(15,307,545)	-	(96,433)	26,823,893

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**NOTES TO THE FINANCIAL STATEMENTS
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Parent statement of funds – prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

27. Analysis of group net assets between funds

Analysis of group net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	28,115,535	-	28,115,535
Fixed asset investments	1,749,537	-	1,749,537
Investment property	873,308	226,692	1,100,000
Current assets	3,550,067	269,278	3,819,345
Creditors due within one year	(4,170,106)	-	(4,170,106)
Creditors due in more than one year	(3,829,758)	-	(3,829,758)
Total	26,288,583	495,970	26,784,553

Analysis of group net assets between funds - prior year

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

Revaluation Reserve

Included within the general fund is £473,000 (2022: £473,000) made up of the aggregate surplus on re-measurement of investment properties.

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(226,352)	369,899
Adjustments for:		
Depreciation charges	1,048,841	1,008,561
(Gains)/Losses on the sale of investment property	-	(280,000)
(Gains)/Losses on investments	96,433	176,632
Dividends, interests and rents from investments	(65,607)	(52,074)
Finance costs	221,869	116,069
(Increase)/Decrease in stock	(9,574)	3,075
(Increase)/Decrease in debtors	(52,994)	88,296
Increase/(Decrease) in creditors	(566,878)	908,771
Net cash provided by operating activities	445,738	2,339,229

29. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	2,361,369	3,995,974
Cash held for investment	21,065	14,119
Short term deposits	750,000	-
Total cash and cash equivalents	3,132,434	4,010,093

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**NOTES TO THE FINANCIAL STATEMENTS
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30. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,995,974	(1,634,605)	2,361,369
Debt due within 1 year	(117,373)	(382,323)	(499,696)
Debt due after 1 year	(4,403,503)	573,745	(3,829,758)
Liquid investments	-	750,000	750,000
	<u>(524,902)</u>	<u>(693,183)</u>	<u>(1,218,085)</u>

31. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	32,153	-	32,153

32. Operating lease commitments

At 31 August 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	114,020	44,762	114,020	44,762
Later than 1 year and not later than 5 years	123,881	513,227	123,881	513,227
Later than 5 years	-	5,043	-	5,043
	<u>237,901</u>	<u>563,032</u>	<u>237,901</u>	<u>563,032</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 £Nil (2022: £4,413).

Travel expenses to and from meetings of £614 (2022: £1,181) were reimbursed to Trustees during the year.

Nil (2022: Nil) Trustees are accruing pension arrangements.

The total amount of employee benefits received by key management personnel for the School is £875,226 (2022: £1,043,199) and the Group is £875,226 (2022: £1,043,199). The Charity considers its key management personnel to consist of the Senior Leadership Team.

34. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ratcliffe Enterprises Limited	111,046	82,835	28,211	28,214

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FOR THE YEAR ENDED 31 AUGUST 2023

35. Related party transactions

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

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

During the year a donation of £156,071 (2022: £140,617) was paid to The Institute of Charity (a connected charity).

Also paid to The Institute of Charity during the year was a contribution towards costs in relation to Father President, this totalled £22,323 (2022: £23,366).

The college made purchases totalling £300 (2022: £NIL) from the IOC in the year.

A donation under Gift Aid of £14,046 was made to Ratcliffe College by Ratcliffe Enterprises Limited (2022: £NIL) and income of £18,557 (2022: £21,789) was received in respect of various expense recharges. £62,930 (2022: £50,750) was paid to Ratcliffe Enterprises Limited for shop items.

As at 31 August 2022 the ICO owed RC £63,964 in respect of expenses incurred on their behalf. Further to this, in our year Ratcliffe College loaned further amounts totalling £2,412 (2022: £1,262) to IOC to assist with the fixed costs Grace Dieu was still liable for following the cessation of its trade in Summer 2020. There is £66,311 included within Other debtors as at 31st August 2023 in respect of these.

Ratcliffe College also appeared to cover the cost of the Rosmini Centre, church and archiving for the Institute of Charity of £37,681 (2022: £40,902) during the year.

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