

Registered number: 05900743  
Charity number: 1115975

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**Trustees**

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

**Company registered number**

05900743

**Charity registered number**

1115975

**Registered office**

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

**Governors**

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

Chair of Governors  
Mrs S Spillane

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

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

**Senior Leadership Team**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditor**

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

**Bankers**

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

**Lawyers**

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

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

**Investment advisors**

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

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

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Objectives and activities**

**a. The Objects of the Charity**

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

**b. Aims**

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

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

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

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

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

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

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

**d. Volunteers**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**e. Public Benefit**

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

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

**Partnership with Leicestershire County Cricket Club**

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

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

**Enhancing the Ratcliffe experience**

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

**DEVELOPMENT AND FUNDRAISING**

**Enhancing the Ratcliffe experience**

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

Notable contributions include:

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

**Emery Library**

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

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**The Gift of Education**

Launched in 2023, *The Gift of Education* is a five-year bursary campaign with the goal of raising £1 million to support twenty-seven students by providing them with the transformative opportunity to study for two years at Ratcliffe's Sixth Form. This initiative seeks to open doors for individuals who may otherwise be unable to afford a private education.

The first year achieved donations of £38,000 just £2,000 short of our target of £40,000, thanks to the generosity of our alumni community. In addition to donations through the , we were fortunate to receive two legacies from members of the Old Ratcliffian community. Furthermore, some parents of our Year 13 leavers kindly chose to waive their entrance deposits, donating them to the Bursary Fund. These contributions will enable a student to begin their two-year journey with us from September 2024.

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

**Ukrainian Bursaries**

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

**Lourdes**

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

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

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

**Coats for Calais**

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

**Faith in Action**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Lent Mass**

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

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

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

**St Mary's Church - Loughborough**

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

**f. Bursary Policy**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

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

**A Level Results**

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

Headmaster, Jonathan Reddin, commented:

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

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

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

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

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

**GCSE Results**

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

Headmaster, Mr Jonathan Reddin, commented:

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

**Financial review**

**a. Financial Results**

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

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

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

**b. Subsidiaries**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**c. Reserves policy**

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

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

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

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

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

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

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

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

**Structure, governance and management**

**a. Constitution**

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

**b. Structure and Governance**

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**c. Governance**

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

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

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

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

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

**d. Management**

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

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

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

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

**e. Connected Charities**

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

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

**f. Trustees**

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

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**g. Employment Policies**

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

**h. Disabled Employees**

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

**i. Principal Risks and Uncertainties**

**Strategic Risk Assessment**

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

The Risk Register includes the following risk categories;

**Strategic Risks:**

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

**Operational:**

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

**People:**

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

**Legal/Regulatory:**

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

**Financial:**

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

**Health & Safety**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**Risk Management**

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

**Pupil numbers**

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

**Energy Costs**

In October 2023 the College signed a twelve-month contract for the supply of electricity, further extended by 24 months with the same supplier in October 2024. It was deemed appropriate to extend the contract by 24 months as, since the 2022 energy crisis, the market has stabilised at its new level, and the risk attached to a shorter contract is relatively high given the situation in the Middle East and continuing conflict in Ukraine.

In addition, the College undertook the installation of 300 solar panels in August 2023, which reduced electricity costs by £54,000 throughout this academic year. Gas prices have remained steady throughout the year and the margin paid on oil is competitive.

**Government Policy**

**VAT on School Fees**

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

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

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

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

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**Teachers Pensions Scheme (TPS)**

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

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

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

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

**Affordability of a Ratcliffe education**

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

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

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

**Safeguarding of pupils, staff and premises**

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

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods**

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

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

**The Strategic Plan:**

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

**Whole College Culture:**

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

**Ratcliffe College Strategic Framework:**

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

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

**Section 172 statement**

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

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

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Relationships with our employees**

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

**Relationships with our students**

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

**Relationships with our wider community**

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

**Science Workshops for Local Primary Schools**

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

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

**Plumtree Primary School Science Workshop - Forces**

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

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

**Quantification and reporting methodology**

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

**Organisational boundary**

We have used the financial control approach.

**RATCLIFFE COLLEGE**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Intensity ratio**

	2024	2023
<b>Metric used:</b>		
£m turnover	<b>15.963</b>	14.637
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per £m turnover	<b>45.31</b>	59.83

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

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

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



**Mr S Burns**  
Trustee

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

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

**Opinion**

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

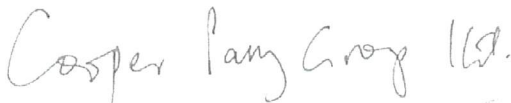
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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

**Use of our report**

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



Kevin Hodgetts (Senior statutory auditor)

For and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date 3 February 2025

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

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

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

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

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

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

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

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

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

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



**Mr S Burns**  
Trustee

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

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


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

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

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

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

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

  
**Mr S Burns**  
Trustee

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

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

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

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

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

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

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

**1. General information**

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

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

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

**2.3 Income**

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

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

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

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

**2. Accounting policies (continued)**

**2.4 Expenditure**

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

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

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

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

Fundraising expenses are those incurred in seeking voluntary contributions.

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

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

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

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

**2.5 Taxation**

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

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

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

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

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

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

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

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

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

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

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

The estimated useful lives are as follows:

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

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

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

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

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

**2. Accounting policies (continued)**

**2.7 Investments**

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

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

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

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

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

**2.8 Stocks**

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

**2.9 Debtors**

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

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

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

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

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

**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated 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.

**2.13 Operating leases**

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

**2.14 Pensions**

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

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

**2.15 Fund accounting**

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

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

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

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

Critical accounting estimates and assumptions:

**Useful economic lives and tangible fixed assets**

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

**Recoverability of debtors**

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

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

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

**4. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	147,523	147,523

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	137,435	137,435

**5. Income from charitable activities**

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

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

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

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

**6. Fees receivable**

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

**7. Other fee income**

	<b>2024</b> £	<b>2023</b> £
Music tuition	267,436	245,831
Learning support	101,666	47,293
Other	554,360	404,028
	<u>923,462</u>	<u>697,152</u>

**8. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Trading Income	<u>103,787</u>	<u>103,787</u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Trading Income	<u>114,546</u>	<u>114,546</u>

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

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

**9. Investment income**

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

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

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

**Summary by fund type**

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

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

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

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

**Summary by fund type (continued)**

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

**Summary by expenditure type**

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

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

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

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

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

**Summary by expenditure type (continued)**

**11. Analysis of expenditure by activities**

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

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

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

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

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

**Analysis of support costs**

	<b>Governance 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	-	1,501,088	1,501,088
Teaching costs	-	92,684	92,684
Welfare	-	99,648	99,648
Premises	-	223,871	223,871
Support costs	-	157,543	157,543
Donations and community	-	171,679	171,679
Subscriptions	-	82,173	82,173
Finance costs	-	334,216	334,216
Other costs	-	604,832	604,832
Governance	21,698	-	21,698
	<u>21,698</u>	<u>3,267,734</u>	<u>3,289,432</u>
	<u>21,698</u>	<u>3,267,734</u>	<u>3,289,432</u>
	<b>Governance 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	-	1,348,562	1,348,562
Legal and professional	-	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	23,963	-	23,963
	<u>23,963</u>	<u>2,697,626</u>	<u>2,721,589</u>
	<u>23,963</u>	<u>2,697,626</u>	<u>2,721,589</u>

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

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

**12. Auditor's remuneration**

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

**13. Staff costs**

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

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Teaching Staff	138	142	138	142
Support Staff	191	170	190	169
	<u>329</u>	<u>312</u>	<u>328</u>	<u>311</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Teaching Staff	119	124	119	124
Support Staff	123	135	123	135
	<u>242</u>	<u>259</u>	<u>242</u>	<u>259</u>

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**13. Staff costs (continued)**

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

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

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

**14. Trustees' remuneration and expenses**

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

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

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

**Group**

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

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

**Company**

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

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

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

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

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2023	1,749,534
Disposals	(7,315)
Revaluations	213,814
At 31 August 2024	<u>1,956,033</u>
<b>Net book value</b>	
At 31 August 2024	1,956,033
At 31 August 2023	<u>1,749,534</u>

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

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

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

Handelsbanken Balanced Multi Asset Fund C £698,344 (2023: £626,314)

Handelsbanken Income Plus Multi Asset Fund C £1,007,953 (2023: £884,378)

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**17. Stocks**

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

**18. Debtors**

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

**19. Current asset investments**

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

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

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

	<b>Group 2024 £</b>	<b>Group 2023 As restated £</b>	<b>Company 2024 £</b>	<b>Company 2023 As restated £</b>
Bank loans	527,062	499,696	527,062	499,696
Pupil deposits	220,650	138,643	220,650	138,643
Trade creditors	350,584	472,272	342,117	472,272
Fees in advance	2,524,537	1,744,831	2,524,537	1,744,831
Amounts owed to group companies	-	-	-	6,337
Other taxation and social security	186,838	182,574	186,837	182,573
Other creditors	418,915	468,685	418,472	468,499
Accruals and deferred income	75,511	164,833	67,324	159,537
	<u>4,304,097</u>	<u>3,671,534</u>	<u>4,286,999</u>	<u>3,672,388</u>
	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Deferred income at 1 September 2023	1,744,831	1,750,888	1,744,831	1,750,888
Resources deferred during the year	(1,744,831)	(1,750,888)	(1,744,831)	(1,750,888)
Amounts released from previous periods	3,305,963	1,744,831	3,305,963	1,744,831
	<u>3,305,963</u>	<u>1,744,831</u>	<u>3,305,963</u>	<u>1,744,831</u>

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

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

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

Included within the above are amounts falling due as follows:

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Between one and two years</b>				
Bank loans	<u>548,355</u>	<u>517,480</u>	<u>548,355</u>	<u>517,480</u>
<b>Between two and five years</b>				
Bank loans	<u>1,359,207</u>	<u>1,474,182</u>	<u>1,359,207</u>	<u>1,474,182</u>
<b>Over five years</b>				
Bank loans	<u>1,394,776</u>	<u>1,838,096</u>	<u>1,394,776</u>	<u>1,838,096</u>

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

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<u>1,394,776</u>	<u>1,838,096</u>	<u>1,394,776</u>	<u>1,838,096</u>
	<u>1,394,776</u>	<u>1,838,096</u>	<u>1,394,776</u>	<u>1,838,096</u>

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Statement of funds**

**Statement of funds - current year**

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

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

**Statement of funds - prior year**

	Balance at 1 September 2022 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 As restated £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
6th Form Bursary fund	-	-	(8,487)	42,436	-	33,949
Bursary fund	-	-	(6,162)	30,807	-	24,645
	<u>-</u>	<u>-</u>	<u>(14,649)</u>	<u>73,243</u>	<u>-</u>	<u>58,594</u>
<b>General funds</b>						
General funds	25,803,529	15,085,757	(15,170,122)	(73,243)	(102,112)	25,543,809
<b>Total Unrestricted funds</b>	<u>25,803,529</u>	<u>15,085,757</u>	<u>(15,184,771)</u>	<u>-</u>	<u>(102,112)</u>	<u>25,602,403</u>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<u>26,337,265</u>	<u>15,260,461</u>	<u>(15,402,920)</u>	<u>-</u>	<u>(96,433)</u>	<u>26,098,373</u>

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

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

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

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

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

1847 Bursary fund are monies relating to the relevant bursaries.

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

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

**23. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of net assets between funds**

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

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

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

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

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

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

**26. Analysis of cash and cash equivalents**

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

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

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

**28. Pension schemes**

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

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

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

**Teachers' Pension Scheme**

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation are subsequent consultation are:

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

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

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

**29. Operating lease commitments**

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

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

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Operating lease rentals	<u>114,020</u>	<u>44,762</u>	<u>114,020</u>	<u>44,762</u>

**RATCLIFFE COLLEGE**  
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**30. Related party transactions**

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

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

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

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

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

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

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

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

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

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

**31. Prior year restatement**

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

**RATCLIFFE COLLEGE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**32. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

