

Registered number: 05900743
Charity number: 1115975

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

RATCLIFFE COLLEGE
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CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 18
Independent auditor's report on the financial statements	19 - 22
Consolidated statement of financial activities	23
Consolidated balance sheet	24
Company balance sheet	25
Consolidated statement of cash flows	26
Notes to the financial statements	27 - 55

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Trustees

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

Company registered number

05900743

Charity registered number

1115975

Registered office

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

Governors

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

Chair of Governors

Mrs S Spillane (Resigned 31 August 2025)
Mr S Astill (Appointed chair 1 September 2025)

Foundation Governors

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

Ordinary Govenors

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Senior Leadership Team

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

Independent auditor

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

Bankers

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

Lawyers

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

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

Investment advisors

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

OBJECTIVES AND ACTIVITIES

The Objects of the Charity

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

Aims

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

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

Main Objectives and Strategies for the Year

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

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

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

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

Volunteers

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Public Benefit

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

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

Partnership with Leicestershire County Cricket Club

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

DEVELOPMENT AND FUNDRAISING

Enhancing the Ratcliffe experience

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

Notable contributions include:

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

The Gift of Education

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

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

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

Coats for Calais

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

Faith in Action

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

Lent Mass

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Lent Mass (continued)

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

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

St Mary's Church - Loughborough

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

Bursary Policy

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

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Key performance indicators

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

VI Form A Level & BTEC Results

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

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

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

Ratcliffe Students Celebrate Record-Breaking GCSE Results

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

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

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Beyond Academic Excellence

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

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

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

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

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

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

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

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

Ratcliffe Student Jeremy Monga makes historic Premier League Debut

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

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

Ratcliffe College Earns Eco-Schools Green Flag with Distinction

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

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

FINANCIAL REVIEW

Financial Results

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Subsidiaries

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

Reserves policy

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

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

Investment Powers, Policy and Performance

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Structure and Governance

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

founded in 1847.

Structure and Governance (continued)

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

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

Governance

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

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

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

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

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

Management

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

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

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

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

Connected Charities

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

Trustees

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

Employment Policies

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

Disabled Employees

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

Principal Risks and Uncertainties

Strategic Risk Assessment

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

The Risk Register includes the following risk categories;

Strategic Risks:

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

Operational:

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

People:

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

Legal/Regulatory:

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

Financial:

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

Health & Safety:

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Risk Management

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

Pupil numbers

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

Energy Costs

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

Government Policies

VAT on School Fees

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

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

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

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

Loss of Mandatory Business Rate Relief (MBRR)

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

Increase in Employer NICs

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

Teachers Pensions Scheme (TPS)

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

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

Affordability of a Ratcliffe education

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

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

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

Safeguarding of pupils, staff and premises

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

PLANS FOR FUTURE PERIODS

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

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

With Christ at the centre of our learning, we:

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

The Vision Statement is – **“Begin Here, Go Anywhere”**

The Strategic Plan is important because it:

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

Whole College Culture:

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

Ratcliffe College Strategic Framework:

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

The quality of student achievement and learning

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

Section 172 statement

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Relationships with our employees

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

Relationships with our suppliers

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

Relationships with our students

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

Relationships with our wider community

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

Science Workshops for Local Primary Schools

St. Josephs Catholic Primary School Science Workshop – Forensic Science

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

Plumtree Primary School Science Workshop - Forces

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Greenhouse gas emissions, energy consumption and energy efficiency action

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

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

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

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

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

Quantification and reporting methodology

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

Organisational boundary

We have used the financial control approach.

Intensity ratio

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

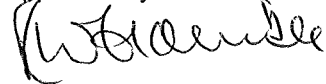
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements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

Disclosure of information to auditors

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

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

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



Mr R Gamble

Trustee

Date: 8 Dec 2025.

RATCLIFFE COLLEGE
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATCLIFFE COLLEGE

Opinion

We have audited the financial statements of Ratcliffe College (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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.

Signed by:

4565E73EF2F046E...

Kevin Hodgetts (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

18 December 2025

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

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

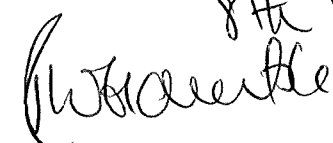
RATCLIFFE COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 05900743

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	23,296	-
Tangible assets	16	27,185,304	28,072,430
Investments	17	2,068,946	1,956,033
		<u>29,277,546</u>	<u>30,028,463</u>
Current assets			
Stocks	18	90,252	61,518
Debtors	19	470,015	599,010
Investments	20	1,100,000	1,000,000
Cash at bank and in hand		3,069,224	3,617,907
		<u>4,729,491</u>	<u>5,278,435</u>
Creditors: amounts falling due within one year	21	(3,914,868)	(4,304,097)
Net current assets		814,623	974,338
Total assets less current liabilities		<u>30,092,169</u>	<u>31,002,801</u>
Creditors: amounts falling due after more than one year	22	(3,689,071)	(4,647,150)
Total net assets		<u><u>26,403,098</u></u>	<u><u>26,355,651</u></u>
Charity funds			
Restricted funds	23	581,614	595,734
Unrestricted funds	23	25,821,484	25,759,917
Total funds		<u><u>26,403,098</u></u>	<u><u>26,355,651</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 8th December 2025 and signed on their behalf by:



Mr R Gamble
Trustee

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

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

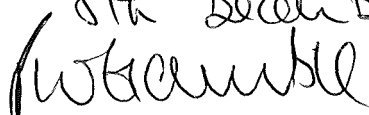
COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

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

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


Mr R Gamble
Trustee

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

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

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

2.5 Taxation

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

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

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Computer software	- 33 %
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RATCLIFFE COLLEGE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

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

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

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

The estimated useful lives are as follows:

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

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

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

2.8 Investments

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Investments (continued)

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Financial instruments

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

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

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

2.14 Operating leases

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

2.15 Pensions

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

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

Critical accounting estimates and assumptions:

Useful economic lives and tangible fixed assets

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

Recoverability of debtors

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

5. Income from charitable activities (continued)

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

6. Fees receivable

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

7. Other fee income

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

8. Income from other trading activities

Income from non charitable trading activities

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

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

9. Investment income

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

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

	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>

Summary by expenditure type

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

10. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

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

11. Analysis of expenditure by activities

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

	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>

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

11. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

12. Auditor's remuneration

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

13. Staff costs

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

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

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Teaching Staff	146	138	146	138
Support Staff	182	191	182	190
	<u>328</u>	<u>329</u>	<u>328</u>	<u>328</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Teaching Staff	125	119	125	119
Support Staff	127	123	127	123
	<u>252</u>	<u>242</u>	<u>252</u>	<u>242</u>

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

13. Staff costs (continued)

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

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

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

14. Trustees' remuneration and expenses

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

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

15. Intangible assets

Group and Company

	Computer software £
Cost	
At 1 September 2024	-
Additions	23,296
	<hr/>
At 31 August 2025	23,296
	<hr/>
Net book value	
At 31 August 2025	23,296
	<hr/> <hr/>
At 31 August 2024	-
	<hr/> <hr/>

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

16. Tangible fixed assets

Group

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

16. Tangible fixed assets (continued)

Company

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

17. Fixed asset investments

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

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

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

18. Stocks

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

19. Debtors

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

20. Current asset investments

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

21. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	566,042	527,062	566,042	527,062
Fee deposits	148,443	220,650	148,443	220,650
Trade creditors	267,826	350,584	259,685	342,117
Fees in advance	1,987,186	2,524,537	1,987,186	2,524,537
Other taxation and social security	509,476	186,838	509,476	186,837
Other creditors	407,700	418,915	406,626	418,472
Accruals and deferred income	28,195	75,511	22,095	67,324
	<u>3,914,868</u>	<u>4,304,097</u>	<u>3,899,553</u>	<u>4,286,999</u>
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 September 2024	3,305,963	1,744,831	3,305,963	1,744,831
Resources deferred during the year	1,660,890	(1,744,831)	1,660,890	(1,744,831)
Amounts released from previous periods	(2,503,566)	3,305,963	(2,503,566)	3,305,963
	<u>2,463,287</u>	<u>3,305,963</u>	<u>2,463,287</u>	<u>3,305,963</u>

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

Included within the above are amounts falling due as follows:

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

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Payable or repayable by instalments	<u>1,057,052</u>	<u>1,394,776</u>	<u>1,057,052</u>	<u>1,394,776</u>
	<u>1,057,052</u>	<u>1,394,776</u>	<u>1,057,052</u>	<u>1,394,776</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 £1,299,161 is included in creditors (2024: £1,532,226).

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

23. Statement of funds

Statement of funds - current year

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

23. Statement of funds (continued)

Statement of funds - prior year

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

23. Statement of funds (continued)

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

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

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

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

1847 Bursary fund are monies relating to the relevant bursaries.

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

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

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

24. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

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

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

27. Analysis of cash and cash equivalents

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

28. Analysis of changes in net debt

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

29. Pension schemes

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

	2025 £'000	2024 £'000
Teachers' Pension Scheme	1,472	1,259
Scottish Widows Pension Scheme	303	275
Aviva Pension Scheme	93	48
Total	<u>1,868</u>	<u>1,582</u>

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

Teachers' Pension Scheme

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

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

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

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

Pension schemes (continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation are subsequent consultation are:

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

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

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

30. Operating lease commitments

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

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

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Operating lease rentals	<u>105,830</u>	<u>114,020</u>	<u>105,830</u>	<u>114,020</u>

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

31. Related party transactions

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

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

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

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

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

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

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

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

32. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

RATCLIFFE COLLEGE
(A company limited by guarantee)

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

32. Principal subsidiaries (continued)

Name	Income £	Expenditure £	Profit for the year £
Ratcliffe Enterprises Limited	130,773	108,736	22,037
Net assets £			
22,040			