

REGISTERED COMPANY NUMBER: 06426134 (England and Wales)
REGISTERED CHARITY NUMBER: 1123152

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
THE RATCLIFFE FOUNDATION**

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

THE RATCLIFFE FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 10

THE RATCLIFFE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

TRUSTEES	M R Ratcliffe MBE Mrs P R Ratcliffe Mrs J S Hill
COMPANY SECRETARY	P M Hazel
REGISTERED OFFICE	Wolseley House Oriel Road Cheltenham Gloucestershire GL50 1TH
REGISTERED COMPANY NUMBER	06426134 (England and Wales)
REGISTERED CHARITY NUMBER	1123152
INDEPENDENT EXAMINER	Andorran Limited 6 Manor Park Business Centre Mackenzie Way Cheltenham Gloucestershire GL51 9TX

THE RATCLIFFE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Charity is to receive donations and use them in support of other local charities and deserving causes.

Public benefit

In planning the charity's activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under 'achievement and performance'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity received donations of £53,090. It applied £66,588 of its reserves in making grants to a number of the local charities, some of which it has supported regularly over a number of years.

FINANCIAL REVIEW

Reserves policy

The Trustees annually review the Reserves Policy bearing in mind the current and anticipated financial performance of the Charity. This year there have been additional challenges raised by the coronavirus pandemic for the Trustees to consider

The Trustees believe it is important to monitor and assist where appropriate the local charities to which donations are made. This important activity has seen increased costs since the strategy was formally introduced in January 2017 and therefore it is appropriate for the Trustees to maintain the cost-based reserves policy that was introduced at that time.

The Trustees consider it appropriate for there to be sufficient Unrestricted Funds to cover 3-6 months' unrestricted charitable expenditure, excluding grants paid, in the unlikely event that there is a material reduction in income.

Based on the Statement of Financial Activities for the year to 30 November 2020, unrestricted charitable expenditure, excluding grants paid, amounted to £18,421 (2019: £18,397) and therefore the policy would require unrestricted funds as at 30 November 2020 of up to £9,211 (2019: £9,199). Unrestricted funds at the balance sheet date were £25,863 (2019: £33,081), which therefore shows a surplus over the target of the reserves policy of £16,652 (2019: £23,882).

The surplus in excess of the reserves policy at 30 November 2019 was used to fund the ongoing grant-making in accordance with the charity's objectives. The remaining surplus at 30 November 2020 will be almost certainly be used in a similar way.

FUTURE PLANS

The Trustees are satisfied with the achievements of the Charity and will continue with the policy that it has now established of supporting small charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ratcliffe Foundation was formed on the 13 November 2007 as a company limited by guarantee and is governed by its Memorandum and Articles of Association as amended by Special Resolution dated 5 March 2008.

THE RATCLIFFE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in surviving and continuing trustees.

Organisational structure

The Charity is incorporated as a company limited by guarantee, and therefore it has no share capital. In the event of the company being wound up and the liabilities and winding up expenses being in excess of assets, the liability of each member is limited to £1.

The charity is controlled by a Board of Trustees, which meets on a regular basis.

Risk management

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining its current reserves policy, combined with an annual review of the controls over key financial systems, will provide sufficient resource for the Charity going forward. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 February 2021 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Ratcliffe', with a horizontal line drawn underneath it.

M R Ratcliffe MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RATCLIFFE FOUNDATION**

Independent examiner's report to the trustees of The Ratcliffe Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R F Downes
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

26 February 2021

THE RATCLIFFE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2020

		30.11.20 Unrestricted fund £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	79,791	128,543
EXPENDITURE ON			
Raising funds	3	17,520	17,520
Charitable activities	4		
Charitable		69,489	109,877
Total		87,009	127,397
NET INCOME/(EXPENDITURE)		(7,218)	1,146
RECONCILIATION OF FUNDS			
Total funds brought forward		33,081	31,935
TOTAL FUNDS CARRIED FORWARD		25,863	33,081

The notes form part of these financial statements

THE RATCLIFFE FOUNDATION
STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2020

	Notes	30.11.20 Unrestricted fund £	30.11.19 Total funds £
CURRENT ASSETS			
Debtors	10	24,701	-
Cash at bank		1,935	35,291
		<u>26,636</u>	<u>35,291</u>
CREDITORS			
Amounts falling due within one year	11	(773)	(2,210)
		<u>25,863</u>	<u>33,081</u>
NET CURRENT ASSETS			
		<u>25,863</u>	<u>33,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>25,863</u>	<u>33,081</u>
NET ASSETS			
		<u>25,863</u>	<u>33,081</u>
FUNDS	12		
Unrestricted funds		<u>25,863</u>	<u>33,081</u>
TOTAL FUNDS		<u>25,863</u>	<u>33,081</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2021 and were signed on its behalf by:



M R Ratcliffe MBE - Trustee

The notes form part of these financial statements

THE RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company relies on donations for its funding, which are naturally more uncertain in the difficult times created by the current coronavirus pandemic. The charitable company has a low overhead cost base and uses the majority of the funding that it generates to provide grants to other charities.

The directors have considered the level of funding required to sustain the overhead base for a period of more than twelve months from the date of approval of these financial statements and are confident of generating those funds, despite the ongoing uncertainties of the pandemic.

As a result the directors believe that the charitable company will be able to continue to operate as a going concern and have drawn up the financial statements on that basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. DONATIONS AND LEGACIES

	30.11.20	30.11.19
	£	£
Corporate Donations	26,500	53,950
Personal Donations	28,590	70,214
HMRC Gift Aid	24,701	4,379
	<u>79,791</u>	<u>128,543</u>

3. RAISING FUNDS

Raising donations and legacies

	30.11.20	30.11.19
	£	£
Consultancy	<u>17,520</u>	<u>17,520</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable	<u>151</u>	<u>68,588</u>	<u>750</u>	<u>69,489</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.11.20	30.11.19
	£	£
Sundries	<u>151</u>	<u>103</u>

6. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Charitable	<u>68,588</u>	<u>109,000</u>

The total grants paid to institutions during the year was as follows:

	30.11.20	30.11.19
	£	£
Grants to institutions	<u>68,588</u>	<u>109,000</u>

THE RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

7. SUPPORT COSTS

		Governance costs
		£
Charitable		750
		<u>750</u>

Support costs, included in the above, are as follows:

	30.11.20	30.11.19
	Charitable	Total activities
	£	£
Accountancy	750	774
	<u>750</u>	<u>774</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

No comparatives are provided as all of the funds are unrestricted.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Tax	24,701	-
	<u>24,701</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Trade creditors	23	1,460
Accrued expenses	750	750
	<u>773</u>	<u>2,210</u>

12. MOVEMENT IN FUNDS

	At	Net	At
	1.12.19	movement	30.11.20
	£	in funds	£
		£	
Unrestricted funds			
General fund	33,081	(7,218)	25,863
	<u>33,081</u>	<u>(7,218)</u>	<u>25,863</u>
TOTAL FUNDS	<u>33,081</u>	<u>(7,218)</u>	<u>25,863</u>

THE RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,791	(87,009)	(7,218)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>79,791</u>	<u>(87,009)</u>	<u>(7,218)</u>

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	31,935	1,146	33,081
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>31,935</u>	<u>1,146</u>	<u>33,081</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,543	(127,397)	1,146
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,543</u>	<u>(127,397)</u>	<u>1,146</u>

13. RELATED PARTY DISCLOSURES

M R Ratcliffe Consultants Limited, a company in which two of the trustees are directors and shareholders, donated £26,500 (2019: £53,950) to the Foundation during the year.

One of the trustees donated £28,590 (2019: £70,214) to the Foundation during the year.

One of the trustees provided consultancy services during the year on an arm's length basis, totalling £17,520 (2019: £17,520).