

THE JIM RATCLIFFE FOUNDATION

England & Wales · Charity number 1183641

Details

Status	Registered
Legal form	Charitable company
Company number	11810240
Registered	2019-05-29
Register	View on the Charity Commission register

Contact

Address	Hawkslease Chapel Lane Lyndhurst SO43 7FG
Phone	02380287043
Email	debbie.clark@ineos.com

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME INCLUDING BUT WITHOUT EXCLUSIVELY: PROMOTING FOR THE PUBLIC BENEFIT THE PRESERVATION, CONSERVATION AND PROTECTION OF THE PHYSICAL AND NATURAL ENVIRONMENT; ADVANCING EDUCATION FOR THE PUBLIC BENEFIT IN THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT BY PROMOTING THE STUDY AND RESEARCH OF THE ABOVE PROVIDED THAT THE USEFUL RESULTS ARE DISSEMINATED TO THE PUBLIC AT LARGE; RELIEVING POVERTY AND IMPROVING THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES; AND PROMOTING AMATEUR SPORT.

Activities: Foundation not accepting speculative applications. Promoting for the public benefit the preservation, conservation and protection of physical and natural environment; advancing education for the public benefit in the conservation, protection and improvement of the physical and natural environment by promoting the study and research of the above; relieving poverty promoting amateur sport

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- France
- Iceland
- Tanzania
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£770,894	£20,063,220	£5,978,739	0
2023-12-31	£1,553,626	£47,449	£25,148,742	0
2022-12-31	£606,637	£2,181,134	£23,585,529	0
2021-12-31	£29,487,527	£841,868	£25,300,168	0
2020-12-31	£4,541,636	£8,127,508	£-3,571,441	0

Trustees

Name	Role	Appointed
Jenifer Ellen Clifton		2023-08-01
Jonathan Ginns		2019-05-29
Simon Denys Morland		2021-11-01
Sir Andrew Likierman		2024-03-12

THE JIM RATCLIFFE FOUNDATION

England & Wales - Charity number 1183641

Accounts

Charity registration number 1183641

Company registration number 11810240 (England and Wales)

THE JIM RATCLIFFE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TUESDAY



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THE JIM RATCLIFFE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Ginns J Clifton S Morland A Likierman	(Appointed 12 March 2024)
Charity number	1183641	
Company number	11810240	
Registered office	Hawkslease Chapel Lane Lyndhurst Hampshire SO43 7FG	
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS	
Bankers	Barclays Bank plc 1 Churchill Place London United Kingdom E14 5HP	

THE JIM RATCLIFFE FOUNDATION

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THE JIM RATCLIFFE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The Foundation's charitable purposes are set out in its governing document as follows:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including but without exclusively:

- promoting for the public benefit the preservation, conservation and protection of the physical and natural environment;
- advancing education for the public benefit in the conservation, protection and improvement of the physical and natural environment by promoting the study and research of the above provided that the useful results are disseminated to the public at large;
- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities; and
- promoting amateur sport.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Foundation operates as a grant maker. The Foundation's grant making policy is designed to enable the Foundation to further its charitable purposes for the public benefit. The trustees review the grant making policy on a regular basis to ensure that it reflects the Foundation's purposes.

At this stage, the Foundation does not invite unsolicited grant applications.

Achievements and performance

In 2024 the Foundation made a material grant of £20,000,000 to the University of Oxford.

Financial review

The Foundation is supported by donations from its founder, Sir Jim Ratcliffe. During the year, Sir Jim Ratcliffe generously made donations totalling £500,000 (2023: £300,000) to the Foundation.

Going Concern

The Foundation has a strong balance sheet at the year end with cash balances of £8,222,971 (2023: £21,982,038) and net assets of £5,978,739 (2023: £25,148,742).

The Foundation has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the Foundation. On that basis, the trustees remain confident that as a grant making charity there are no uncertainties which cast significant doubt on the Foundation's ability to continue as a going concern.

Reserves policy

The Trustees aim to maintain free reserves in unrestricted reserves at a level which allows them to readily identify and make grant awards to beneficiaries in line with the charitable objects. The level of reserves at the year end amounted to £5,978,739 (2023: £25,148,742). The trustees continue to actively identify and assess potential opportunities.

THE JIM RATCLIFFE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Risk Management

The trustees regularly consider the major risks to which the Foundation might be exposed at trustee meetings. The trustees are in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

Plans for future periods

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation.

Structure, governance and management

The Foundation is formed as a charitable company limited by guarantee. It is governed by its Articles of Association. The Foundation was incorporated at Companies House on 6 February 2019 and registered with the Charity Commission for England and Wales on 29 May 2019.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Ginns

J Clifton

S Morland

A Likierman

(Appointed 12 March 2024)

The Foundation's trustees are all volunteers and do not receive any payment from the Foundation.

The power to appoint trustees sits with the members of the Foundation.

The Foundation does not have any staff.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Jim Ratcliffe Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE JIM RATCLIFFE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Auditor
In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

S Morland
Simon Morland 26 Sep 2025 15:26:34 BST (UTC +1)

S Morland
Trustee

Date: 26 September 2025

THE JIM RATCLIFFE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE JIM RATCLIFFE FOUNDATION

Opinion

We have audited the financial statements of The Jim Ratcliffe Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE JIM RATCLIFFE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JIM RATCLIFFE FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE JIM RATCLIFFE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE JIM RATCLIFFE FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of 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 indicators of potential bias.

Because of the field in which the charity operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and The Charities Act.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown 26 Sep 2025 15:36:25 BST (UTC +1)

Simon Brown BA ACA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

26 September 2025

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

THE JIM RATCLIFFE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £
<u>Income from:</u>		
Donations and legacies	3	625,000
Investments	4	145,894
Total income		770,894
<u>Expenditure on:</u>		
Charitable activities	5	20,063,220
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(19,292,326)
Other recognised gains and losses		
Other gains or losses	12	122,323
Net movement in funds		(19,170,003)
Fund balances at 1 January 2024		25,148,742
Fund balances at 31 December 2024		5,978,739

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JIM RATCLIFFE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	2023 £
	Notes		
Income from:			
Donations and legacies	3	375,000	375,000
Investments	4	1,178,626	1,178,626
Total income		<u>1,553,626</u>	<u>1,553,626</u>
Expenditure on:			
Charitable activities	5	<u>47,449</u>	<u>47,449</u>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		1,506,177	1,506,177
Other recognised gains and losses			
Other gains or losses	12	<u>57,036</u>	<u>57,036</u>
Net movement in funds		1,563,213	1,563,213
Fund balances at 1 January 2023		<u>23,585,529</u>	<u>23,585,529</u>
Fund balances at 31 December 2023		<u><u>25,148,742</u></u>	<u><u>25,148,742</u></u>

THE JIM RATCLIFFE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	-		6,030,043	
Cash at bank and in hand		8,222,971		21,982,038	
		8,222,971		28,012,081	
Creditors: amounts falling due within one year	15	(762,770)		(2,863,339)	
Net current assets		7,460,201		25,148,742	
Creditors: amounts falling due after more than one year	16	(1,481,462)		-	
Net assets		5,978,739		25,148,742	
Income funds					
Unrestricted funds		5,978,739		25,148,742	
		5,978,739		25,148,742	

The financial statements were approved by the Trustees on 26 September 2025

S Morland
Simon Morland 26 Sep 2025 15:28:34 BST (UTC +1)
S Morland
Trustee

Company registration number 11810240

THE JIM RATCLIFFE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(13,285,524)		(66,916)	
Investing activities					
Investment income received		145,894		1,178,626	
Net cash generated from investing activities		145,894		1,178,626	
Financing activities					
Repayment of borrowings		(619,437)		(369,542)	
Net cash used in financing activities		(619,437)		(369,542)	
Net (decrease)/increase in cash and cash equivalents		(13,759,067)		742,168	
Cash and cash equivalents at beginning of year		21,982,038		21,239,870	
Cash and cash equivalents at end of year		<u>8,222,971</u>		<u>21,982,038</u>	

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Jim Ratcliffe Foundation is a charity limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

The Jim Ratcliffe Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity has a strong balance sheet at the year end with cash balances of £8,222,971 and net assets of £5,978,739. The charity has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charity. On that basis, the trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Bank interest received is recognised on receipt into the bank account.

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	625,000	375,000
Donations and gifts		
Donations from individuals	500,000	300,000
Gift aid reclaimed	125,000	75,000
	625,000	375,000

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	145,894	1,178,626

5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	20,000,000	-
Share of governance costs (see note 7)	63,220	47,449
	20,063,220	47,449

6 Grants payable

	2024	
	£	£
Grant payable to the University of Oxford	20,000,000	-
	20,000,000	-

7 Support costs

	Governance costs	2024	2023
	£	£	£
Audit fees	6,300	6,300	6,200
Accountancy	1,470	1,470	1,300
Legal and professional	52,570	52,570	31,849
Other accountancy and tax	2,880	2,880	8,100
	63,220	63,220	47,449
Analysed between			
Charitable activities	63,220	63,220	47,449

Governance costs includes payments to the auditors of £6,300 (2023- £6,200) for audit fees.

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
Audit of the charity's annual accounts	6,300	6,200
Non-audit services		
All other non-audit services	1,470	1,300

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange gains	(122,323)	(57,036)

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	-	6,030,043

Accrued income relates to the receipt of gift aid reclaimed, including interest, of donations received in the prior year and current year.

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Loans and overdrafts

	2024 £	2023 £
Other loans	2,236,462	2,855,899
Payable within one year	755,000	2,855,899
Payable after one year	1,481,462	-

On 1 April 2020, a €4,000,000 loan was made available to the Charity by the founder. The loan is interest free and was initially repayable in full by 31 March 2024, although this has since been extended in September 2025 to a maturity date of 31 March 2028 by the founder. A 'Deed of Release' was granted during January 2024. This has waived £500,000 which has been released in the current year and shown as a donation from individuals within the SoFA.

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	755,000	2,855,899
Accruals	7,770	7,440
	762,770	2,863,339

16 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	1,481,462	-

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 December 2024 are represented by:		
Current assets/(liabilities)	7,460,201	25,148,742
Long term liabilities	(1,481,462)	-
	5,978,739	25,148,742

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE JIM RATCLIFFE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(19,292,326)	1,506,177
	Adjustments for:		
	Investment income recognised in statement of financial activities	(145,894)	(1,178,626)
	Foreign exchange differences	122,323	57,036
	Movements in working capital:		
	Decrease/(increase) in debtors	6,030,043	(452,043)
	Increase in creditors	330	540
	Cash absorbed by operations	(13,285,524)	(66,916)
20	Analysis of changes in net funds		
		At 1 January 2024	Cash flows At 31 December 2024
		£	£
	Cash at bank and in hand	21,982,038	(13,759,067) 8,222,971
	Loans falling due within one year	(2,855,899)	2,100,899 (755,000)
	Loans falling due after more than one year	-	(1,481,462) (1,481,462)
		19,126,139	(13,139,630) 5,986,509

THE JIM RATCLIFFE FOUNDATION

England & Wales - Charity number 1183641

Accounts

Company registration number: 11810240

Charity registration number: 1183641

THE JIM RATCLIFFE FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

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The Jim Ratcliffe Foundation

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The Jim Ratcliffe Foundation

Trustees Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2023.

Structure, governance and management

Trustees

J F Ginns

J P Mayock (resigned 31 July 2023)

S D Morland

J E Clifton (appointed 1 August 2023)

A Likierman (appointed 12 March 2024)

Nature of governing document

The Foundation is formed as a charitable company limited by guarantee. It is governed by its Articles of Association. The Foundation was incorporated at Companies House on 6 February 2019 and registered with the Charity Commission for England and Wales on 29 May 2019.

Governance and management

The current trustees of the Foundation are J F Ginns, J E Clifton, S D Morland and A Likierman. The Foundation's trustees are all volunteers and do not receive any payment from the Foundation.

The power to appoint trustees sits with the members of the Foundation.

The Foundation does not have any staff.

Risk Management

The trustees regularly consider the major risks to which the Foundation might be exposed at trustee meetings. The trustees are in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

Public benefit

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant-making policy and in making awards.

The Jim Ratcliffe Foundation

Trustees Report

Objectives and activities

Objects and aims

The Foundation's charitable purposes are set out in its governing document as follows:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including but without exclusively:

- promoting for the public benefit the preservation, conservation and protection of the physical and natural environment;
- advancing education for the public benefit in the conservation, protection and improvement of the physical and natural environment by promoting the study and research of the above provided that the useful results are disseminated to the public at large;
- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities; and
- promoting amateur sport.

Activities

The Foundation operates as a grant maker. The Foundation's grant making policy is designed to enable the Foundation to further its charitable purposes for the public benefit. The trustees review the grant making policy on a regular basis to ensure that it reflects the Foundation's purposes.

At this stage, the Foundation does not invite unsolicited grant applications.

Achievements and Performance

During 2023, the Foundation made no grants, however time was spent reviewing and considering numerous projects that the Foundation considered supporting. As a result of this, in 2024 the Foundation made a material grant of £20,000,000 to the University of Oxford in the support of its research into antimicrobial resistance.

Financial review

The Foundation is supported by donations from its founder, Sir Jim Ratcliffe. During the year, Sir Jim Ratcliffe generously made donations totalling £300,000 (2022: £307,500) to the Foundation.

The Trustees aim to maintain free reserves in unrestricted reserves at a level which allows them to readily identify and make grant awards to beneficiaries in line with the charitable objects. The level of reserves at the year end amounted to 2023 £25,148,742 (2022: £23,585,529). The trustees continue to actively identify and assess potential opportunities.

The Jim Ratcliffe Foundation

Trustees Report

Going concern

The Foundation has a strong balance sheet at the year end with cash balances of £27,643,725 (2022: £21,239,870) and net current assets of £25,148,742 (2022: £26,510,970).

The Foundation has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the Foundation. On that basis, the trustees remain confident that as a grant making charity there are no uncertainties which cast significant doubt on the Foundation's ability to continue as a going concern.

Statement of Responsibilities

The trustees (who are also the directors of The Jim Ratcliffe Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Jim Ratcliffe Foundation

Trustees Report

Reappointment of auditor

The auditors Azets Audit Services offer themselves for reappointment under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27/09/2024.. and signed on its behalf by:

S Morland

Simon Morland 27 Sep 2024 12:43:09 BST (UTC +1)

S D Morland
Trustee

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Opinion

We have audited the financial statements of The Jim Ratcliffe Foundation (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Responsibilities (set out on page 3), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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 audit procedures are capable of detecting irregularities, including fraud, is detailed below:

- enquiries with directors about any known or suspected instances of non-compliance with laws and regulations and fraud; and
- reviewing board minutes; and
- reviewing journal transactions.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and the Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or recognise the non-compliance.

A further description of our responsibilities are available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown 27 Sep 2024 12:46:36 BST (UTC +1)

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 27/09/2024

Azets Audit Services is a trading name of Azets Audit Services Limited

The Jim Ratcliffe Foundation

Statement of Financial Activities for the Year Ended 31 December 2023

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	375,000	375,000	385,500
Investment income	4	<u>1,178,626</u>	<u>1,178,626</u>	<u>221,137</u>
Total Income		<u>1,553,626</u>	<u>1,553,626</u>	<u>606,637</u>
Expenditure on:				
Charitable activities	5	<u>(47,449)</u>	<u>(47,449)</u>	<u>(2,181,134)</u>
Total Expenditure		<u>(47,449)</u>	<u>(47,449)</u>	<u>(2,181,134)</u>
Net income/(expenditure)		1,506,177	1,506,177	(1,574,497)
Other recognised gains and losses				
Other gains/(losses)	12	<u>57,036</u>	<u>57,036</u>	<u>(140,142)</u>
Net movement in funds		1,563,213	1,563,213	(1,714,639)
Reconciliation of funds				
Total funds brought forward		<u>23,585,529</u>	<u>23,585,529</u>	<u>25,300,168</u>
Total funds carried forward	17	<u><u>25,148,742</u></u>	<u><u>25,148,742</u></u>	<u><u>23,585,529</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The Jim Ratcliffe Foundation

Comparative Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	385,500	385,500
Investment income	4	<u>221,137</u>	<u>221,137</u>
Total income		<u>606,637</u>	<u>606,637</u>
Expenditure on:			
Charitable activities	5	<u>(2,181,134)</u>	<u>(2,181,134)</u>
Total expenditure		<u>(2,181,134)</u>	<u>(2,181,134)</u>
Net expenditure		(1,574,497)	(1,574,497)
Other recognised gains and losses			
Other gains/losses		<u>(140,142)</u>	<u>(140,142)</u>
Net movement in funds		(1,714,639)	(1,714,639)
Reconciliation of funds			
Total funds brought forward		<u>25,300,168</u>	<u>25,300,168</u>
Total funds carried forward	17	<u>23,585,529</u>	<u>23,585,529</u>

The Jim Ratcliffe Foundation

(Registration number: 11810240) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	6,030,043	5,578,000
Cash at bank and in hand	14	<u>21,982,038</u>	<u>21,239,870</u>
		28,012,081	26,817,870
Creditors: Amounts falling due within one year	15	<u>(2,863,339)</u>	<u>(306,900)</u>
Total assets less current liabilities		25,148,742	26,510,970
Creditors: Amounts falling due after more than one year	16	<u>-</u>	<u>(2,925,441)</u>
Net assets		<u>25,148,742</u>	<u>23,585,529</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>25,148,742</u>	<u>23,585,529</u>
Total funds	17	<u>25,148,742</u>	<u>23,585,529</u>

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 27/09/2024.. and signed on their behalf by:

S Morland

Simon Morland 27 Sep 2024 12:45:09 BST (UTC +1)

.....
S D Morland
Trustee

The Jim Ratcliffe Foundation

Statement of Cash Flows for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		1,563,213	(1,714,639)
Adjustments to cash flows from non-cash items			
Investment income	4	<u>(1,178,626)</u>	<u>(221,137)</u>
		384,587	(1,935,776)
Working capital adjustments			
(Increase)/decrease in debtors	13	(452,043)	1,867,729
Increase/(decrease) in creditors	15	<u>540</u>	<u>(369,092)</u>
Net cash flows from operating activities		(66,916)	(437,139)
Cash flows from investing activities			
Interest receivable and similar income	4	1,178,626	221,137
Cash flows from financing activities			
Repayment of loans and borrowings	16	<u>(369,542)</u>	<u>(129,954)</u>
Net increase/(decrease) in cash and cash equivalents		742,168	(345,956)
Cash and cash equivalents at 1 January		<u>21,239,870</u>	<u>21,585,826</u>
Cash and cash equivalents at 31 December		<u>21,982,038</u>	<u>21,239,870</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Jim Ratcliffe Foundation 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The charity has a strong balance sheet at the year end with cash balances of £21,982,038 and net current assets of £25,148,742. The charity has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charity. On that basis, the trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements or estimates that management has made in the process of applying the entity's accounting policies which affect the amounts recognised in the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Bank interest received is recognised on receipt into the bank account.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the credit for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	300,000	-	300,000	307,500
Gift aid reclaimed	75,000	-	75,000	78,000
Total for 2023	<u>375,000</u>	<u>-</u>	<u>375,000</u>	<u>385,500</u>
Total for 2022	<u>385,500</u>	<u>-</u>	<u>385,500</u>	

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Interest receivable on gift aid repayments				
Interest receivable on gift aid repayments	377,043	-	377,043	-
Other interest receivable	801,583	-	801,583	221,137
Total for 2023	<u>1,178,626</u>	<u>-</u>	<u>1,178,626</u>	<u>221,137</u>
Total for 2022	<u>221,137</u>	<u>-</u>	<u>221,137</u>	

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Expenditure on charitable activities

	Unrestricted		Total 2023	Total 2022
	General £	Restricted £	£	£
Charitable activities	-	-	-	2,174,153
Governance costs	47,449	-	47,449	6,981
Total for 2023	<u>47,449</u>	<u>-</u>	<u>47,449</u>	<u>2,181,134</u>
Total for 2022	<u>2,181,134</u>	<u>-</u>	<u>2,181,134</u>	

In addition to the expenditure analysed above, there are also governance costs of £15,240 (2022 - £6,981) which relate directly to charitable activities. See note 6 for further details.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Audit fees				
Audit of the financial statements	7,500	-	7,500	5,250
Legal fees	31,849	-	31,849	-
Accountancy fees	8,100	-	8,100	1,731
Total for 2023	<u>47,449</u>	<u>-</u>	<u>47,449</u>	<u>6,981</u>
Total for 2022	<u>6,981</u>	<u>-</u>	<u>6,981</u>	

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	7,500	5,250
Other non-audit services	<u>-</u>	<u>1,650</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The Foundation had no employees during the year.

No employee received emoluments of more than £60,000 during the year.

No remuneration was paid to key management personnel during the year.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>7,500</u>	<u>5,250</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>1,650</u>

11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 2 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 Other recognised gains and losses

The charity recognises other recognised gains and losses within the SOFA. These gains or losses relate to the forex movement on the loan that has been provided to the charity in Euro's.

13 Debtors

	2023 £	2022 £
Accrued income	<u>6,030,043</u>	<u>5,578,000</u>

Accrued income relates to the receipt of GiftAid reclaimed (including interest) of donations received in the prior year and current year.

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>21,982,038</u>	<u>21,239,870</u>

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	2,855,899	300,000
Accruals	7,440	6,900
	<u>2,863,339</u>	<u>306,900</u>

On 1 April 2020, a €4,000,000 loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024. A post year end 'Deed of Release' was granted, this waived £500,000 which is to be released in the financial year ending 2024. The loan has been reclassified from long term loans to short term loans.

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	-	2,925,441

On 1 April 2020, a €4,000,000 loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024. A 'Deed of Release' was granted during January 2023. This has waived £300,000 which has been released in the current year and shown as a Donation from individuals within the SoFA.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General	<u>23,585,529</u>	<u>1,553,626</u>	<u>(47,449)</u>	<u>57,036</u>	<u>25,148,742</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted					
General	<u>25,300,168</u>	<u>606,637</u>	<u>(2,181,134)</u>	<u>(140,142)</u>	<u>23,585,529</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	28,012,081	28,012,081
Current liabilities	<u>(2,863,339)</u>	<u>(2,863,339)</u>
Total net assets	<u>25,148,742</u>	<u>25,148,742</u>

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	26,817,870	26,817,870
Current liabilities	(306,900)	(306,900)
Creditors over 1 year	(2,925,441)	(2,925,441)
Total net assets	<u>23,585,529</u>	<u>23,585,529</u>

19 Analysis of net funds

	At 1 January 2023 £	Cash flows £	Exchange movement £	Other non cash changes £	At 31 December 2023 £
Cash at bank and in hand	21,239,870	742,168	-	-	21,982,038
Debt due within one year	-	-	-	(2,855,899)	(2,855,899)
Debt due after more than one year	(2,925,441)	-	69,542	2,855,899	-
Net funds	<u>18,314,429</u>	<u>742,168</u>	<u>69,542</u>	<u>-</u>	<u>19,126,139</u>

	At 1 January 2022 £	Cash flows £	Exchange movement £	Other non cash changes £	At 31 December 2022 £
Cash at bank and in hand	21,585,826	(345,956)	-	-	21,239,870
Debt due within one year	-	-	-	(300,000)	(300,000)
Debt due after more than one year	(3,355,395)	307,500	(177,546)	300,000	(2,925,441)
Net funds	<u>18,230,431</u>	<u>(38,456)</u>	<u>(177,546)</u>	<u>-</u>	<u>18,014,429</u>

20 Related party transactions

There were no related party transactions in the year.

THE JIM RATCLIFFE FOUNDATION

England & Wales - Charity number 1183641

Accounts

Company registration number: 11810240

Charity registration number: 1183641

THE JIM RATCLIFFE FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022



The Jim Ratcliffe Foundation

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The Jim Ratcliffe Foundation

Reference and Administrative Details

Trustees

J F Ginns
J P Mayock (resigned 31 July 2023)
S D Morland
J E Clifton (appointed 1 August 2023)

Registered Office

Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG
The charity is incorporated in England and Wales.

Company Registration Number. 11810240

Charity Registration Number 1183641

Bankers

Barclays Bank plc
One Stanhope Gate
Mayfair
London
W1K 1AF

Auditor

Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

The Jim Ratcliffe Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

Structure, governance and management

Trustees

J F Ginns

J P Mayock (resigned 31 July 2023)

S D Morland

J E Clifton (appointed 1 August 2023)

Nature of governing document

The Foundation is formed as a charitable company limited by guarantee. It is governed by its Articles of Association. The Foundation was incorporated at Companies House on 6 February 2019 and registered with the Charity Commission for England and Wales on 29 May 2019.

Governance and management

The current trustees of the Foundation are J F Ginns, J E Clifton and S D Morland. The Foundation's trustees are all volunteers and do not receive any payment from the Foundation.

The power to appoint trustees sits with the members of the Foundation.

Since year end the trustees of the Foundation have been actively engaging with the Charity Commission to address certain regulatory enquiries in relation to historic grants made by the Foundation. This process has now been formally concluded by the Charity Commission, and the trustees of the Foundation are actively implementing a number of recommendations made by the Charity Commission. The Foundation is also developing a programme for the induction of new trustees, as well as update training for its existing trustees.

The Foundation does not have any staff.

Risk Management

The trustees regularly consider the major risks to which the Foundation might be exposed at trustee meetings. The trustees are in the process of reviewing those risks in order to establish proper protocols and procedures to manage those risks.

Public benefit

The Trustees have complied with section 2(1)(b) of the Charities Act 2011, having due regard to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives, when setting the grant-making policy and in making awards.

The Jim Ratcliffe Foundation

Trustees' Report

Objectives and activities

Objects and aims

The Foundation's charitable purposes are set out in its governing document as follows:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including but without exclusively:

- promoting for the public benefit the preservation, conservation and protection of the physical and natural environment;
- advancing education for the public benefit in the conservation, protection and improvement of the physical and natural environment by promoting the study and research of the above provided that the useful results are disseminated to the public at large;
- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities; and
- promoting amateur sport.

The Jim Ratcliffe Foundation

Trustees' Report

Activities

The Foundation operates as a grant maker. The Foundation's grant making policy is designed to enable the Foundation to further its charitable purposes for the public benefit. The trustees review the grant making policy on a regular basis to ensure that it reflects the Foundation's purposes.

At this stage, the Foundation does not invite unsolicited grant applications.

Achievements and Performance

During 2022, the Foundation made material grants in support of two major conservation initiatives:

Iceland - conservation of North Atlantic Salmon

The Foundation has continued to develop its conservation work by supporting a conservation programme in Iceland, which seeks to reverse the decline of the North Atlantic salmon.

The Foundation made grants totalling €755,191 in order to support a range of conservation and research activities. These activities include:

- Primary research undertaken by Icelandic and UK research institutions in order identify and understand trends in salmon population factors and recommend management actions to improve outcomes in the medium and long term; and
- Sustainability and conservation work, focusing on interventions including the replanting of trees and native vegetation to strengthen the river ecosystems.

Tanzania - protection of one of the world's largest Savannah wildernesses

The Foundation also continued to support conservation initiatives to understand, protect, and promote biodiversity in the wetlands and former hunting areas of Southern Tanzania.

The Foundation made grants totalling \$1,716,000 in order to directly and indirectly support the activities of the Tanzanian Wildlife Research Institute ("TAWIRI") and Tanzanian Nation Parks Authority ("TANAPA") in Southern Tanzania to:

- Fund baseline conservation studies to determine wildlife presence in former hunting concessions;
- Develop a programme to enable to protection of these areas; and
- Provide equipment directly / indirectly to support TAWIRI and TANAPA to increase the effectiveness of their programmes, including in research and in identifying and preventing illegal activities within these new areas of National Park.

Other projects

Additionally, the Foundation provided a grant of £3,000 to fund the creation of websites, to more widely disseminate information these charitable initiatives in Iceland and Tanzania.

In previous financial years, the Foundation made grants to The Courchevel Sports Club Endowment Fund, an independent French registered charity, to support the construction of a ski club building in Courchevel. The building is operated by the Club Des Sports ('CDS'), a French not-for-profit association which aims to provide the opportunity for children and young people, of all backgrounds in the local Courchevel area, to have a chance of developing and enjoying alpine sport activities. The ski club building has improved the facilities available to the children and young people who are members of the CDS and ensured the sustainability and longevity of the CDS. The Foundation has no immediate plans to make further grants to support CDS.

The Jim Ratcliffe Foundation

Trustees' Report

Financial review

The Foundation is supported by donations from its founder, Sir Jim Ratcliffe. During the year, Sir Jim Ratcliffe generously made donations totalling £307,500 (2021: £25,865,841) to the Foundation.

The Trustees aim to maintain free reserves in unrestricted reserves at a level which allows them to readily identify and make grant awards to beneficiaries in line with the charitable objects. The level of reserves at the year end amounted to £23,585,529. The trustees continue to actively identify and assess potential opportunities.

Plans for future periods

The Foundation will continue to make grants in accordance with its strategy and objectives, as well as seeking to identify other projects suitable for grant funding by the Foundation.

Going concern

The Foundation has a strong balance sheet at the year end with cash balances of £21,239,870 (2021: £21,585,826) and net current assets of £26,510,970 (2021: £28,655,563).

The Foundation has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the Foundation. On that basis, the trustees remain confident that as a grant making charity there are no uncertainties which cast significant doubt on the Foundation's ability to continue as a going concern.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Jim Ratcliffe Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Jim Ratcliffe Foundation

Trustees' Report

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Azets Audit Services offer themselves for reappointment under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28/09/2023..... and signed on its behalf by:

S Morland

Simon Morland 28 Sep 2023 16:12:29 BST (UTC +1)

S D Morland
Trustee

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Opinion

We have audited the financial statements of The Jim Ratcliffe Foundation (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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 audit procedures are capable of detecting irregularities, including fraud, is detailed below:

- enquiries with directors about any known or suspected instances of non-compliance with laws and regulations and fraud; and
- reviewing board minutes; and
- reviewing journal transactions.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and the Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown

Simon Brown 29 Sep 2023 07:33:32 BST (UTC +1)

Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of

Azets Audit Services

Chartered Accountants

Statutory Auditor

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Date: 29 September 2023

Azets Audit Services is a trading name of Azets Audit Services Limited

The Jim Ratcliffe Foundation

Statement of Financial Activities for the Year Ended 31 December 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	(As restated) Total 2021 £
Income and Endowments from:				
Donations and legacies	3	385,500	385,500	29,445,729
Investment income	4	<u>221,137</u>	<u>221,137</u>	<u>41,798</u>
Total Income		<u>606,637</u>	<u>606,637</u>	<u>29,487,527</u>
Expenditure on:				
Charitable activities	5	<u>(2,181,134)</u>	<u>(2,181,134)</u>	<u>(841,868)</u>
Total Expenditure		<u>(2,181,134)</u>	<u>(2,181,134)</u>	<u>(841,868)</u>
Net (expenditure)/income		(1,574,497)	(1,574,497)	28,645,659
Other recognised gains and losses				
Other gains/(losses)	12	<u>(140,142)</u>	<u>(140,142)</u>	<u>225,950</u>
Net movement in funds		(1,714,639)	(1,714,639)	28,871,609
Reconciliation of funds				
Total funds brought forward		<u>25,300,168</u>	<u>25,300,168</u>	<u>(3,571,441)</u>
Total funds carried forward	17	<u><u>23,585,529</u></u>	<u><u>23,585,529</u></u>	<u><u>25,300,168</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

The Jim Ratcliffe Foundation

Comparative Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted £	(As restated) Total 2021 £
Note			
Income and Endowments from:			
Donations and legacies	3	29,445,729	29,445,729
Investment income	4	41,798	41,798
Total income		<u>29,487,527</u>	<u>29,487,527</u>
Expenditure on:			
Charitable activities	5	<u>(841,868)</u>	<u>(841,868)</u>
Total expenditure		<u>(841,868)</u>	<u>(841,868)</u>
Net income		28,645,659	28,645,659
Other recognised gains and losses			
Other gains/losses		<u>225,950</u>	<u>225,950</u>
Net movement in funds		28,871,609	28,871,609
Reconciliation of funds			
Total funds brought forward		<u>(3,571,441)</u>	<u>(3,571,441)</u>
Total funds carried forward	17	<u>25,300,168</u>	<u>25,300,168</u>

The Jim Ratcliffe Foundation

(Registration number: 11810240)
Balance Sheet as at 31 December 2022

	Note	2022 £	(As restated) 2021 £
Current assets			
Debtors	13	5,578,000	7,445,729
Cash at bank and in hand	14	21,239,870	21,585,826
		<u>26,817,870</u>	<u>29,031,555</u>
Creditors: Amounts falling due within one year	15	<u>(306,900)</u>	<u>(375,992)</u>
Total assets less current liabilities		<u>26,510,970</u>	<u>28,655,563</u>
Creditors: Amounts falling due after more than one year	16	<u>(2,925,441)</u>	<u>(3,355,395)</u>
Net assets		<u>23,585,529</u>	<u>25,300,168</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>23,585,529</u>	<u>25,300,168</u>
Total funds	17	<u>23,585,529</u>	<u>25,300,168</u>

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 28/09/2023 and signed on their behalf by:

S Morland

Simon Morland 28 Sep 2023 16:12:29 BST (UTC +1)

S D Morland
Trustee

The Jim Ratcliffe Foundation

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	(As restated) 2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(1,714,639)	28,871,609
Adjustments to cash flows from non-cash items			
Investment income	4	<u>(221,137)</u>	<u>(41,798)</u>
		(1,935,776)	28,829,811
Working capital adjustments			
Decrease/(increase) in debtors	13	1,867,729	(7,445,729)
(Decrease)/increase in creditors	15	<u>(369,092)</u>	<u>363,992</u>
Net cash flows from operating activities		(437,139)	21,748,074
Cash flows from investing activities			
Interest receivable and similar income	4	221,137	41,798
Cash flows from financing activities			
Repayment of loans and borrowings	16	<u>(129,954)</u>	<u>(224,493)</u>
Net (decrease)/increase in cash and cash equivalents		(345,956)	21,565,379
Cash and cash equivalents at 1 January		<u>21,585,826</u>	<u>20,447</u>
Cash and cash equivalents at 31 December		<u>21,239,870</u>	<u>21,585,826</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Jim Ratcliffe Foundation 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The charity has a strong balance sheet at the year end with cash balances of £21,239,870 and net current assets of £26,510,970. The charity has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charity. On that basis, the trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

Prior period restatement

The prior year restatement relates to the previously restricted donations received which, following provision of additional evidence has been reclassified as unrestricted. The restatement has reclassified the opening balance of funds as at 1st January 2021 moving a deficit restricted fund balance from £3,579,888 to £nil and an unrestricted fund balance from a surplus position of £8,447 to a deficit position of £3,571,441. It has also reclassified donations received in the 2021 year end of £3,579,888 from restricted to unrestricted. The closing surplus and closing reserves as at 31 December 2021 remains unchanged.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements or estimates that management has made in the process of applying the entity's accounting policies which affect the amounts recognised in the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Bank interest received is recognised on receipt into the bank account.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the credit for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted funds	Restricted	Total	Total
	General	funds	2022	2021
	£	£	£	£ (As restated)
Donations and legacies:				
Donations from individuals	307,500	-	307,500	22,000,000
Gift aid reclaimed	78,000	-	78,000	7,445,729
Total for 2022	385,500	-	385,500	29,445,729
Total for 2021	29,445,729	-	29,445,729	

4 Investment income

	Unrestricted funds	Restricted	Total	Total
	General	funds	2022	2021
	£	£	£	£
Interest receivable and similar income:				
Interest receivable on bank deposits	221,137	-	221,137	41,798
Total for 2021	41,798	-	41,798	

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

5 Expenditure on charitable activities

	Unrestricted		Total 2022	Total 2021
	General £	Restricted £	£	£
Charitable activities	2,174,153	-	2,174,153	831,884
Governance costs	6,981	-	6,981	9,984
Total for 2022	<u>2,181,134</u>	<u>-</u>	<u>2,181,134</u>	<u>841,868</u>
Total for 2021	<u>841,868</u>	<u>-</u>	<u>841,868</u>	

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Charitable activities	2,174,153	-	2,174,153	831,884
Governance costs	-	6,981	6,981	9,984
Total for 2022	<u>2,174,153</u>	<u>6,981</u>	<u>2,181,134</u>	<u>841,868</u>

In addition to the expenditure analysed above, there are also governance costs of £6,981 (2021 - £9,984) which relate directly to charitable activities. See note 6 for further details.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Audit fees				
Audit of the financial statements	5,250	-	5,250	4,620
Other fees paid to auditors	1,650	-	1,650	1,440
Legal fees	-	-	-	3,540
Other governance costs	81	-	81	384
Total for 2022	6,981	-	6,981	9,984
Total for 2021	9,984	-	9,984	

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Audit fees	5,250	4,620
Other non-audit services	1,650	1,440

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The Foundation had no employees during the year.

No employee received emoluments of more than £60,000 during the year.

No remuneration was paid to key management personnel during the year.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	5,250	4,620
Other fees to auditors		
All other non-audit services	1,650	1,440

11 Taxation

The charity is considered to pass the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 2 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 Other recognised gains and losses

The charity recognises other recognised gains and losses within the SOFA. These gains or losses relate to the forex movement on the loan that has been provided to the charity in Euro's.

13 Debtors

	2022 £	2021 £
Accrued income	5,578,000	7,445,729

Accrued income relates to the receipt of GiftAid reclaimed (including interest) of £5,500,000 and a further claim to be submitted relating to donations received in the prior year amounting to £78,000.

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	21,239,870	21,585,826

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	300,000	-
Accruals	6,900	375,992
	<u>306,900</u>	<u>375,992</u>

On 1 April 2020, a €4,000,000 loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024. A post year end 'Deed of Release' was granted, this waived £300,000 (23rd January 2023) which is to be released in the financial year ending 2023. This has been reclassified from long term loans to short term loans.

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>2,925,441</u>	<u>3,355,395</u>

On 1 April 2020, a €4,000,000 loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024. A 'Deed of Release' was granted during January 2022. This has waived £307,500 which has been released in the current year and shown as a Donation from individuals within the SoFA.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>25,300,168</u>	<u>606,637</u>	<u>(2,181,134)</u>	<u>(140,142)</u>	<u>23,585,529</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted					
General	<u>(3,571,441)</u>	<u>29,487,527</u>	<u>(841,868)</u>	<u>225,950</u>	<u>25,300,168</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	26,817,870	26,817,870
Current liabilities	(306,900)	(306,900)
Creditors over 1 year	<u>(2,925,441)</u>	<u>(2,925,441)</u>
Total net assets	<u>23,585,529</u>	<u>23,585,529</u>
	Unrestricted funds (As restated) General £	Total funds at 31 December 2021 (As restated) £
Current assets	29,031,555	29,031,555
Current liabilities	(375,992)	(375,992)
Creditors over 1 year	<u>(3,355,395)</u>	<u>(3,355,395)</u>
Total net assets	<u>25,300,168</u>	<u>25,300,168</u>

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Analysis of net funds

	At 1 January 2022 £	Cash flows £	Exchange movement £	Waiver of loan £	At 31 December 2022 £
Cash at bank and in hand	21,585,826	(345,956)	-	-	21,239,870
Debt due within one year	-	-	-	(300,000)	(300,000)
Debt due after more than one year	(3,355,395)	307,500	(177,546)	300,000	(2,925,441)
Net funds	<u>18,230,431</u>	<u>(38,456)</u>	<u>(177,546)</u>	<u>-</u>	<u>18,014,429</u>

	At 1 January 2021 £	Cash flows £	Exchange movement £	At 31 December 2021 £
Cash at bank and in hand	20,447	21,565,379	-	21,585,826
Debt due after more than one year	(3,579,888)	-	224,493	(3,355,395)
Net funds	<u>(3,559,441)</u>	<u>21,565,379</u>	<u>224,493</u>	<u>18,230,431</u>

20 Related party transactions

There were no related party transactions in the year.

THE JIM RATCLIFFE FOUNDATION

England & Wales - Charity number 1183641

Accounts

Company registration number: 11810240

Charity registration number: 1183641

THE JIM RATCLIFFE FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The Jim Ratcliffe Foundation

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The Jim Ratcliffe Foundation

Reference and Administrative Details

Trustees	J F Ginns J P Mayock Y S Ali (resigned 30 November 2021) S D Morland (appointed 2 December 2021)
Registered Office	Hawkslease Chapel Lane Lyndhurst Hampshire SO43 7FG The charity is incorporated in England and Wales.
Company Registration Number	11810240
Charity Registration Number	1183641
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Jim Ratcliffe Foundation

Trustees' Report

- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities; and
- promoting amateur sport

ACHIEVEMENTS AND PERFORMANCE

During 2021 the Foundation continued its support of the Endowment Fund in France which allowed for construction to be completed on a new club house for Club Des Sports Courchevel.

The express aim of the Endowment Fund is in encouraging "healthy recreation, by developing the practise of skiing and any other similar physical and sporting activity to reach a wider public audience", by the promotion of facilities to further these activities. This furthers a key objective of the Foundation, being to promote amateur sport.

The Endowment Fund continues to keep the Foundation informed of the successful opening-launch and subsequent activities within the new club house.

In addition, over the course of 2021 the Foundation has made a number of new grants in order to "advance education for the public benefit in the conservation, protection and improvement of the physical and natural environment". These include:

1. Supporting a conservation research programme in Tanzania, which seeks to assist in the rehabilitation of over 10,000 KM2 of wildlife concessions that have previously been used for commercial hunting or illegal farming activity and have now been declared by the Tanzanian Government as areas of national importance and thereby to be preserved as National Parks.
2. Supporting a conservation programme in Iceland, which focuses on the improvement of the natural environment in North Eastern Iceland area, specifically to enhance and protect the Atlantic Salmon which has been in catastrophic decline in recent years. Activities include:
 - a. Fish relocation and radio tagging to understand the movement of Salmon and improve hatching outcomes
 - b. The planting of 40,000 native-specie saplings
 - c. A survey of the aquatic environment and research into the growth cycle and development of Salmon in the rivers in the area.

FINANCIAL REVIEW

The main financial contributor to the Foundation is Sir Jim Ratcliffe. The Foundation has, to date, not received any other contributions.

At the year end, the Foundation is has no committed costs. At the year end, the charity had a surplus balance sheet position of £25,300,168.

PLANS FOR FUTURE PERIODS

The Foundation will continue to pursue its objective through the making of grants to projects to support its aims and objectives.

Current projects that the charity has supported in the past year and will consider supporting in the future are projects in both Iceland and Tanzania. In addition to this, the Trust is currently exploring the opportunity in supporting research within the field of anti-microbial resistance.

The Jim Ratcliffe Foundation

Trustees' Report

Going concern

The charity has a strong balance sheet at the year end with cash balances of £21,585,826 and net current assets of £28,655,563. The charity has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charity. On that basis, the trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Jim Ratcliffe Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Jim Ratcliffe Foundation

Trustees' Report

Reappointment of auditor

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the charitable company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

The auditors Azets Audit Services offer themselves for reappointment under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 03/10/2022.... and signed on its behalf by:

S Morland

Simon Morland 03 Oct 2022 17:02:22 BST (UTC +1)

S D Morland
Trustee

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities (set out on page 4), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

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 audit procedures are capable of detecting irregularities, including fraud, is detailed below:

- enquiries with directors about any known or suspected instances of non-compliance with laws and regulations and fraud; and
- reviewing board minutes; and
- reviewing journal transactions.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and the Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sina Braun

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 4/10/2022

Azets Audit Services is a trading name of Azets Audit Services Limited

The Jim Ratcliffe Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 31 December 2021 £	Total 1 March 2020 to 31 December 2020 £
Income and Endowments from:					
Donations and legacies	3	25,865,841	3,579,888	29,445,729	4,541,636
Investment income	4	41,798	-	41,798	-
Total Income		<u>25,907,639</u>	<u>3,579,888</u>	<u>29,487,527</u>	<u>4,541,636</u>
Expenditure on:					
Charitable activities	5	(841,868)	-	(841,868)	(8,049,610)
Total Expenditure		<u>(841,868)</u>	<u>-</u>	<u>(841,868)</u>	<u>(8,049,610)</u>
Net income/(expenditure)		25,065,771	3,579,888	28,645,659	(3,507,974)
Other recognised gains and losses					
Other gains/(losses)		225,950	-	225,950	(77,898)
Net movement in funds		25,291,721	3,579,888	28,871,609	(3,585,872)
Reconciliation of funds					
Total funds brought forward		8,447	(3,579,888)	(3,571,441)	14,431
Total funds carried forward	16	<u>25,300,168</u>	<u>-</u>	<u>25,300,168</u>	<u>(3,571,441)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The Jim Ratcliffe Foundation

Comparative Statement of Financial Activities for the Period from 1 March 2020 to 31 December 2020

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 31 December 2020 £
Income and Endowments from:				
Donations and legacies	3	-	4,541,636	4,541,636
Total income		-	4,541,636	4,541,636
Expenditure on:				
Charitable activities	5	(6,000)	(8,043,610)	(8,049,610)
Total expenditure		(6,000)	(8,043,610)	(8,049,610)
Net expenditure		(6,000)	(3,501,974)	(3,507,974)
Other recognised gains and losses				
Other gains/losses		16	(77,914)	(77,898)
Net movement in funds		(5,984)	(3,579,888)	(3,585,872)
Reconciliation of funds				
Total funds brought forward		14,431	-	14,431
Total funds carried forward	16	8,447	(3,579,888)	(3,571,441)

The Jim Ratcliffe Foundation

(Registration number: 11810240)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Debtors	12	7,445,729	-
Cash at bank and in hand	13	21,585,826	20,447
		<u>29,031,555</u>	<u>20,447</u>
Creditors: Amounts falling due within one year	14	<u>(375,992)</u>	<u>(12,000)</u>
Total assets less current liabilities		28,655,563	8,447
Creditors: Amounts falling due after more than one year	15	<u>(3,355,395)</u>	<u>(3,579,888)</u>
Net assets/(liabilities)		<u>25,300,168</u>	<u>(3,571,441)</u>
Funds of the charity:			
Restricted		-	(3,579,888)
Unrestricted income funds			
Unrestricted funds		<u>25,300,168</u>	<u>8,447</u>
Total funds	16	<u>25,300,168</u>	<u>(3,571,441)</u>

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 03/10/2022.... and signed on their behalf by:

S Morland

Simon Morland 03 Oct 2022 17:02:22 BST (UTC +1)

S D Morland
Trustee

The Jim Ratcliffe Foundation

Statement of Cash Flows for the Year Ended 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		28,871,609	(3,585,872)
Adjustments to cash flows from non-cash items			
Investment income	4	(41,798)	-
		28,829,811	(3,585,872)
Working capital adjustments			
Increase in debtors	12	(7,445,729)	-
Increase in creditors	14	363,992	6,000
Net cash flows from operating activities		21,748,074	(3,579,872)
Cash flows from investing activities			
Interest receivable and similar income	4	41,798	-
Cash flows from financing activities			
Repayment of loans and borrowings	15	(224,493)	3,579,888
Net increase in cash and cash equivalents		21,565,379	16
Cash and cash equivalents at 1 January		20,447	20,431
Cash and cash equivalents at 31 December		21,585,826	20,447

All of the cash flows are derived from continuing operations during the above two periods.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Hawkslease Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Jim Ratcliffe Foundation 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The charity has a strong balance sheet at the year end with cash balances of £21,585,826 and net current assets of £28,655,563. The charity has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charity. On that basis, the trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements or estimates that management has made in the process of applying the entity's accounting policies which affect the amounts recognised in the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the credit for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	18,420,112	3,579,888	22,000,000	4,541,636
Gift aid reclaimed	7,445,729	-	7,445,729	-
Total for 2021	<u>25,865,841</u>	<u>3,579,888</u>	<u>29,445,729</u>	<u>4,541,636</u>
Total for 2020	<u>-</u>	<u>4,541,636</u>	<u>4,541,636</u>	

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>41,798</u>	<u>-</u>	<u>41,798</u>	<u>-</u>
Total for 2020	<u>-</u>	<u>-</u>	<u>-</u>	

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Audit fees				
Audit of the financial statements	4,620	-	4,620	4,560
Other fees paid to auditors	1,440	-	1,440	1,440
Legal fees	3,540	-	3,540	-
Other governance costs	384	-	384	-
Total for 2021	9,984	-	9,984	6,000
Total for 2020	6,000	-	6,000	

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	4,620	4,560
Other non-audit services	1,440	1,440

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The Foundation had no employees during the year.

No employee received emoluments of more than £60,000 during the year.

No remuneration was paid to key management personnel during the year.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Auditors' remuneration

	Year ended 31 December 2021 £	1 March 2020 to 31 December 2020 £
Audit of the financial statements	4,620	4,560
Other fees to auditors		
All other non-audit services	1,440	1,440

11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 2 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12 Debtors

	2021 £	2020 £
Accrued income	7,445,729	-

Accrued income relates to the receipt of GiftAid reclaimed (including interest) of £1,945,729 and a further claim to be submitted relating to donations received in the year amounting to £5,500,000.

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	21,585,826	20,447

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	375,992	12,000

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	3,355,395	3,579,888

On 1 April 2020, a 4m Euro loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024. Post year end, a 'Deed of Release' was granted. This will waive £307,500 (on 21 January 2022) which will be released in the 31 December 2022 financial statements.

16 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	8,447	25,907,639	(841,868)	225,950	25,300,168
Restricted funds	<u>(3,579,888)</u>	<u>3,579,888</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>(3,571,441)</u>	<u>29,487,527</u>	<u>(841,868)</u>	<u>225,950</u>	<u>25,300,168</u>
	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted					
General	14,431	-	(6,000)	16	8,447
Restricted	<u>-</u>	<u>4,541,636</u>	<u>(8,043,610)</u>	<u>(77,914)</u>	<u>(3,579,888)</u>
Total funds	<u>14,431</u>	<u>4,541,636</u>	<u>(8,049,610)</u>	<u>(77,898)</u>	<u>(3,571,441)</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above related to donations made by Sir Jim Ratcliffe in order to support the building of a new club house for Club Des Sports Courchevel, which furthers a key objective of the Charity, being to promote amateur sport. This fund was fully expended within the 2020 financial year with no further grants expected to be awarded.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Current assets	29,031,555	-	29,031,555
Current liabilities	(375,992)	-	(375,992)
Creditors over 1 year	(3,355,395)	-	(3,355,395)
Total net assets	<u>25,300,168</u>	<u>-</u>	<u>25,300,168</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	20,447	-	20,447
Current liabilities	(12,000)	-	(12,000)
Creditors over 1 year	-	(3,579,888)	(3,579,888)
Total net assets	<u>8,447</u>	<u>(3,579,888)</u>	<u>(3,571,441)</u>

18 Analysis of net funds

	At 1 January 2021 £	Cash flows £	Exchange movement £	At 31 December 2021 £
Cash at bank and in hand	20,447	21,565,379	-	21,585,826
Debt due after more than one year	(3,579,888)	-	224,493	(3,355,395)
Net funds	<u>(3,559,441)</u>	<u>21,565,379</u>	<u>224,493</u>	<u>18,230,431</u>
	At 1 March 2020 £	Cash flows £	New loans £	At 31 December 2020 £
Cash at bank and in hand	20,431	16	-	20,447
Debt due after more than one year	-	(3,579,888)	(3,579,888)	(7,159,776)
Net debt	<u>20,431</u>	<u>(3,579,872)</u>	<u>(3,579,888)</u>	<u>(7,139,329)</u>

19 Related party transactions

There were no related party transactions in the year.

THE JIM RATCLIFFE FOUNDATION

England & Wales - Charity number 1183641

Accounts

Company registration number: 11810240

Charity registration number: 1183641

THE JIM RATCLIFFE FOUNDATION

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 March 2020 to 31 December 2020

The Jim Ratcliffe Foundation

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The Jim Ratcliffe Foundation

Reference and Administrative Details

Trustees	J F Ginns J P Mayock Y S Ali
Principal Office	Hawkslease Chapel Lane Lyndhurst Hampshire SO43 7FG The charity is incorporated in England and Wales.
Company Registration Number	11810240
Charity Registration Number	1183641
Bankers	Barclays Bank plc One Stanhope Gate Mayfair London W1K 1AF
Auditor	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Jim Ratcliffe Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 December 2020.

Structure, governance and management

Trustees

J F Ginns
J P Mayock
Y S Ali

Nature of governing document

The Foundation was incorporated at Companies House on 6 February 2019 and obtained charitable status at the Charity Commission on 29 May 2019.

Recruitment and appointment of trustees

The Foundation is entitled to appoint those with requisite knowledge, skill and experience as trustees.

Organisational structure

The Foundation's main activity of promoting amateur sport is undertaken by The Jim Ratcliffe Foundation.

Arrangements for setting key management personnel remuneration

No Foundation has no Key Management Personnel.

No Foundation trustee is reimbursed for their services to the Foundation.

Risk Management

The main risks associated with the Foundation are being managed by the trustees. The actual risks identified related to promoting The Jim Ratcliffe Foundation are perceived to be limited and therefore the Foundation is not operating a formal risk register, assessment, prioritisation and mitigation process. However, through regular meetings, the trustees are ensuring that the Foundation's activities and resources are aligned with its key objectives.

Objectives and activities

Objects and aims

The charity's objects are specifically restricted to the following:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time including but without exclusively:

- promoting for the public benefit the preservation, conservation and protection of the physical and natural environment

The Jim Ratcliffe Foundation

Trustees' Report

- advancing education for the public benefit in the conservation, protection and improvement of the physical and natural environment by promoting the study and research of the above provided that the useful results are disseminated to the public at large
- relieving poverty and improving the conditions of life in socially and economically disadvantaged communities; and
- promoting amateur sport

ACHIEVEMENTS AND PERFORMANCE

The focus and initial target of the Foundation has been in creating a long-term partnership with an Endowment Fund in France whose express aim is in encouraging "healthy recreation, by developing the practise of skiing and any other similar physical and sporting activity to reach a wider public audience", by the promotion of facilities to further these activities.

The purpose of the project being undertaken is supporting the building of a new club house for Club Des Sports Courchevel, which furthers a key objective of the Charity, being to promote amateur sport. The significant investment in this project over an extended period of time will be in the interests of the general public.

The work on the construction has been progressing over the course of 2020, with a view to the project being complete by the end of 2021.

FINANCIAL REVIEW

The main financial contributor to the Foundation is Sir Jim Ratcliffe. The Foundation has, to date, not received any other contributions.

At the year end, the Foundation is not holding any substantial reserves and it has no committed costs. At the year end, the charity had a (temporary) deficit balance sheet position of £3,571,441.

The charity received a loan during the year of 4m Euros to allow it to fund its grant making, with a donation of £22m received post year end.

PLANS FOR FUTURE PERIODS

The Foundation will continue to monitor progress of the project through to completion.

The COVID-19 pandemic has not impacted the timing of the Courchevel project, but it has clearly had an impact on the sports world in general and especially amateur sport such that it has limited the opportunities for further work and support in this area and we look forward to that changing in 2021.

The Jim Ratcliffe Foundation

Trustees' Report

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has positive cash balances having received a donation of £22m shortly after the 2020 year end. The trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

The Jim Ratcliffe Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Jim Ratcliffe Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors MHA Tait Walker offer themselves for reappointment under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9th September 2021 and signed on its behalf by:



Y S Ali
Trustee

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Opinion

We have audited the financial statements of The Jim Ratcliffe Foundation (the 'charity') for the period from 1 March 2020 to 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the period 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Trustees' Responsibilities (set out on page 5), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

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.

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.

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 audit procedures are capable of detecting irregularities, including fraud, is detailed below:

- enquiries with directors about any known or suspected instances of non-compliance with laws and regulations and fraud; and
- reviewing board minutes; and
- reviewing journal transactions.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Companies Act and the Charities Act.

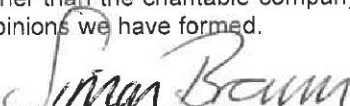
Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or recognise the non-compliance.

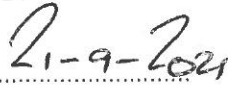
The Jim Ratcliffe Foundation

Independent Auditor's Report to the Members of The Jim Ratcliffe Foundation

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date:  21-9-2021

MHA Tait Walker is a trading name of Tait Walker LLP.

The Jim Ratcliffe Foundation

Statement of Financial Activities for the Period from 1 March 2020 to 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total 31 December 2020	Total 6 February 2019 to 29 February 2020
	Note	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	-	4,541,636	4,541,636	3,195,714
Total Income		-	4,541,636	4,541,636	3,195,714
Expenditure on:					
Charitable activities	4	(5,984)	(8,121,524)	(8,127,508)	(3,181,283)
Total Expenditure		(5,984)	(8,121,524)	(8,127,508)	(3,181,283)
Net (expenditure)/income		(5,984)	(3,579,888)	(3,585,872)	14,431
Net movement in funds		(5,984)	(3,579,888)	(3,585,872)	14,431
Reconciliation of funds					
Total funds brought forward		14,431	-	14,431	-
Total funds carried forward	12	8,447	(3,579,888)	(3,571,441)	14,431

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

The Jim Ratcliffe Foundation

Comparative Statement of Financial Activities for the Period from 6 February 2019 to 29 February 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 29 February 2020 £
Income and Endowments from:				
Donations and legacies	3	20,454	3,175,260	3,195,714
Total income		20,454	3,175,260	3,195,714
Expenditure on:				
Charitable activities	4	(6,023)	(3,175,260)	(3,181,283)
Total expenditure		(6,023)	(3,175,260)	(3,181,283)
Net income		14,431	-	14,431
Reconciliation of funds				
Total funds carried forward	12	14,431	-	14,431

The Jim Ratcliffe Foundation

(Registration number: 11810240)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	29 February 2020 £
Current assets			
Cash at bank and in hand		20,447	20,431
Creditors: Amounts falling due within one year	10	<u>(12,000)</u>	<u>(6,000)</u>
Total assets less current liabilities		8,447	14,431
Creditors: Amounts falling due after more than one year	11	<u>(3,579,888)</u>	<u>-</u>
Net (liabilities)/assets		<u><u>(3,571,441)</u></u>	<u><u>14,431</u></u>
Funds of the charity:			
Restricted funds		(3,579,888)	-
Unrestricted income funds			
Unrestricted funds		<u>8,447</u>	<u>14,431</u>
Total funds	12	<u><u>(3,571,441)</u></u>	<u><u>14,431</u></u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 9th September 2021 and signed on their behalf by:

Y S Ali
Trustee

The Jim Ratcliffe Foundation

Statement of Cash Flows for the Period from 1 March 2020 to 31 December 2020

	Note	31 December 2020 £	29 February 2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(3,585,872)	14,431
Working capital adjustments			
Increase in creditors	10	<u>6,000</u>	<u>6,000</u>
Net cash flows from operating activities		(3,579,872)	20,431
Cash flows from financing activities			
Repayment of loans and borrowings	10	<u>3,579,888</u>	<u>-</u>
Net increase in cash and cash equivalents		16	20,431
Cash and cash equivalents at 1 March		<u>20,431</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u>20,447</u>	<u>20,431</u>

All of the cash flows are derived from continuing operations during the above two periods.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is: Hawkslease Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Jim Ratcliffe Foundation 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has positive cash balances having received a donation of £22m shortly after the 2020 year end. The trustees remain confident that as a grant giving charity there are no uncertainties which cast significant doubt on the charity's ability to continue as a going concern.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

2 Accounting policies (continued)

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements or estimates that management has made in the process of applying the entity's accounting policies which affect the amounts recognised in the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

2 Accounting policies (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the credit for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

3 Income from donations and legacies

	Restricted funds £	Total 31 December 2020 £	Total 6 February 2019 to 29 February 2020 £
Donations from individuals	<u>4,541,636</u>	<u>4,541,636</u>	<u>3,195,714</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 31 December 2020 £	Total 6 February 2019 to 29 February 2020 £
Charitable activities	-	8,121,524	8,121,524	3,175,260
Governance costs	<u>5,984</u>	<u>-</u>	<u>5,984</u>	<u>6,023</u>
	<u>5,984</u>	<u>8,121,524</u>	<u>8,127,508</u>	<u>3,181,283</u>

Charitable activities include £77,914 (2020 - £41,985) in respect of forex losses. In addition to the expenditure analysed above, there are also governance costs of £5,984 (2020 - £6,023) which relate directly to charitable activities. See note 5 for further details.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	31 December 2020	6 February 2019 to 29 February 2020
	£	£	£
Audit fees			
Audit of the financial statements	4,560	4,560	4,560
Other fees paid to auditors	1,440	1,440	1,440
Other governance costs	(16)	(16)	23
	<u>5,984</u>	<u>5,984</u>	<u>6,023</u>

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the period include:

	31 December 2020	29 February 2020
	£	£
Audit fees	4,560	4,560
Other non-audit services	<u>1,440</u>	<u>1,440</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

8 Auditors' remuneration

	1 March 2020 to 31 December 2020 £	6 February 2019 to 29 February 2020 £
Audit of the financial statements	<u>4,560</u>	<u>4,560</u>
Other fees to auditors		
All other non-audit services	<u>1,440</u>	<u>1,440</u>

9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 2 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Creditors: amounts falling due within one year

	31 December 2020 £	29 February 2020 £
Accruals	<u>12,000</u>	<u>6,000</u>

11 Creditors: amounts falling due after one year

	31 December 2020 £
Other loans	<u>3,579,888</u>

On 1 April 2020, a 4m Euro loan was made available to the Charity by the founder. The loan is interest free and is repayable in full by 31 March 2024.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

12 Funds

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General	14,431	-	(5,984)	8,447
Restricted funds	<u>-</u>	<u>4,541,636</u>	<u>(8,121,524)</u>	<u>(3,579,888)</u>
Total funds	<u>14,431</u>	<u>4,541,636</u>	<u>(8,127,508)</u>	<u>(3,571,441)</u>
	Balance at 6 February 2019 £	Incoming resources £	Resources expended £	Balance at 29 February 2020 £
Unrestricted funds				
General	-	20,454	(6,023)	14,431
Restricted funds	<u>-</u>	<u>3,175,260</u>	<u>(3,175,260)</u>	<u>-</u>
Total funds	<u>-</u>	<u>3,195,714</u>	<u>(3,181,283)</u>	<u>14,431</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund above relates to donations made by Sir Jim Ratcliffe in order to support the building of a new club house for Club Des Sports Courchevel, which furthers a key objective of the Charity, being to promote amateur sport.

At the year end, the restricted fund is overdrawn and is replenished by a post year end donation, otherwise an unrestricted to restricted fund transfer must be undertaken.

The Jim Ratcliffe Foundation

Notes to the Financial Statements for the Period from 1 March 2020 to 31 December 2020

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	20,447	-	20,447
Current liabilities	(12,000)	-	(12,000)
Creditors over 1 year	-	(3,579,888)	(3,579,888)
Total net assets	8,447	(3,579,888)	(3,571,441)

	Unrestricted funds	Total funds at 29 February 2020
	General £	£
Current assets	20,431	20,431
Current liabilities	(6,000)	(6,000)
Total net assets	14,431	14,431

14 Analysis of net funds

	At 1 March 2020 £	Cash flow £	At 31 December 2020 £
Cash at bank and in hand	20,431	16	20,447
Net debt	20,431	16	20,447

15 Related party transactions

There were no related party transactions in the period.