

The Ridge Foundation
Unaudited Financial Statements
31 December 2023

JOHNSTON WOOD ROACH LIMITED

Chartered accountants
24 Picton House
Hussar Court
Waterlooville
PO7 7SQ

The Ridge Foundation
Financial Statements
Year ended 31 December 2023

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The Ridge Foundation

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Ridge Foundation

Charity registration number 1201065

Principal office Ridown Building
2 Solent Way
Whiteley
PO15 7FN

The trustees

Mr A Brown
Mr O Ridge
Ms V Ridge
Ms J Sharpe (Appointed 3 April 2023)

Independent examiner Kate Wood FCCA FCA
24 Picton House
Hussar Court
Waterlooville
PO7 7SQ

Structure, governance and management

Trustees: Aaron Brown, Jenna Sharpe, Oliver Ridge, Victoria Ridge

The Ridge Foundation's trustee recruitment process reflects its commitment to ensuring a board with diverse expertise and a shared dedication to its mission. The board includes trustees who bring valuable insights from personal and professional connections to the foundation's origins.

The Ridge Foundation ensures that prospective trustees align with its core values and objectives through a careful selection process. Candidates are evaluated based on their ability to contribute to the foundation's mission, their professional expertise, and their commitment to ethical governance. Potential trustees undergo a vetting process, including interviews and discussions with the founder, to assess their suitability. This approach ensures that all trustees, regardless of their personal or professional connections, bring the necessary skills, dedication, and alignment with the foundation's goals to effectively guide its work.

Two trustees are the founders' children, bringing a deep understanding of the foundation's vision and continuity of leadership. Another trustee is a long-standing business partner, offering strategic acumen and experience in organisational growth. Additionally, one trustee is a professional from one of the founders' businesses, contributing relevant operational expertise. This blend of perspectives supports the foundation's governance while maintaining a strong connection to its core values and objectives.

There are no paid positions within the foundation and all tasks completed on a voluntary basis with only professional fees being charges incurred.

The Ridge Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Objectives and activities

To help children and young people from challenging backgrounds reach their full potential.

The initial focus is on Havant Academy, where some of the young people who attend face financial, family and societal challenges that can hold them back from reaching their full potential.

Through fundraising activities, the foundation works with the Academy to identify the most beneficial ways to improve the education environment including the funding of IT equipment.

Achievements and performance

Throughout the year we have donated £15,032 in funds to the Academy as well as the purchase of new IT equipment.

Financial review

Source of funding is via charity donations received via Justgiving. These include funds received from fundraising events e.g. sponsored bike rides etc.

Reserves Policy

The only committed liabilities for The Ridge Foundation are bank charges and annual audit fees. All other expenses incurred are activity related for example: Justgiving fees are only incurred from donations received via the platform. Therefore, the Foundation's Reserves Policy is to retain the equivalent of one years, expected expenses for bank charges and Audit Fees in reserve, which currently stands at around £1,500.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr A Brown
Trustee

Charity Secretary

The Ridge Foundation

Independent Examiner's Report to the Trustees of The Ridge Foundation

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Ridge Foundation ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Kate Wood FCCA FCA
Independent Examiner
Johnston Wood Roach Limited
24 Picton House
Hussar Court
Waterlooville
PO7 7SQ

The Ridge Foundation
Statement of Financial Activities
Year ended 31 December 2023

		2023	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	52,084	52,084
Total income		<u>52,084</u>	<u>52,084</u>
Expenditure			
Expenditure on charitable activities	5,6	20,852	20,852
Total expenditure		<u>20,852</u>	<u>20,852</u>
Net income and net movement in funds		<u>31,232</u>	<u>31,232</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>31,232</u>	<u>31,232</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

The Ridge Foundation
Statement of Financial Position
31 December 2023

	Note	£	2023 £
Current assets			
Cash at bank and in hand		32,125	
Creditors: amounts falling due within one year	11	893	
Net current assets			<u>31,232</u>
Total assets less current liabilities			<u>31,232</u>
Net assets			<u>31,232</u>
Funds of the charity			
Unrestricted funds			<u>31,232</u>
Total charity funds	12		<u>31,232</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr A Brown
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Ridge Foundation

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ridown Building, 2 Solent Way, Whiteley, PO15 7FN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, events or actions. Actual results may differ from those amounts.

Management do not consider there to be any significant judgements or estimates used in the preparation of these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ridge Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
Donations		
Donations received - Havant Academy	52,084	52,084

The Ridge Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2023
	£	£
Havant Academy	19,959	19,959
Support costs	893	893
	<u>20,852</u>	<u>20,852</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds
	£	£	2023
	£	£	£
Havant Academy	19,959	—	19,959
Governance costs	—	893	893
	<u>19,959</u>	<u>893</u>	<u>20,852</u>

7. Net income

Net income is stated after charging/(crediting):

	2023
	£
Fees payable for the audit of the financial statements	893

8. Independent examination fees

	2023
	£
Fees payable to the independent examiner for: Independent examination of the financial statements	144

9. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

11. Creditors: amounts falling due within one year

	2023
	£
Accruals and deferred income	893

The Ridge Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Havant Academy	—	<u>52,084</u>	<u>(20,852)</u>	<u>31,232</u>

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	<u>31,232</u>	<u>31,232</u>

14. Related party transactions

During the year, the Charity purchased hardware from Hosted Business Limited, a Company of which the founder and a trustee are Directors of. The purchase was undertaken at market value and there were no outstanding balances at the year end.

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Signature 1

Signed by Aaron Brown using authentication code OXIFTjMuVWFLL012 at IP address 62.64.224.66, on 2024/12/16 16:10:37 Z.

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