

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales · Charity number 278286

Details

Status Registered

Legal form Trust

Registered 1979-08-01

Register [View on the Charity Commission register](#)

Contact

Address 18 Fitzhardinge Street
London
W1H 6EQ

Phone 02074860295

Website www.ratiufamilyfoundation.com

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION OF THE PUBLIC AND THE RELIEF OF POVERTY AND TO PROMOTE AND FURTHER EDUCATION AND RESEARCH CONCERNING THE HISTORY, GEOGRAPHY, CULTURE, ARTS, MUSIC, LITERATURE, LANGUAGE, INDUSTRIES AND ECONOMY OF ROMANIA AND THE ROMANIAN PEOPLE AND TO PUBLISH THE RESULT OF ANY SUCH RESEARCH IN SUCH MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR DISCRETION DETERMINE PROVIDED THAT NO PART OF THE CAPITAL OR INCOME OF THE TRUST FUND SHALL BE PAID OR APPLIED FOR OR TO ANY OBJECT, PURPOSE OR INSTITUTION WHICH IS NOT CHARITABLE. (B) THE RELIEF OF POOR ROMANIAN REFUGEES.

Activities: 1. Advancement of education of the public 2. Relief of poverty 3. Promotion and furtherance of education and research concerning history, geography, culture, arts, music, literature, language, industries and economy of Romania and Romanian people 4. Publishing the results of any such research at the discretion of the Trustees 5. Relief of Romanian refugees in the United Kingdom

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Romania
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£468,712	£456,372	-	-
2023-12-31	£968,975	£460,344	£1,117,434	0
2022-12-31	£902,311	£510,823	£608,803	0
2021-12-31	£359,064	£341,462	-	-
2020-12-31	£330,658	£316,687	-	-

Trustees

Name	Role	Appointed
NICOLAE CHRISTOPHER RATIU	Chair	
Dr DAN DAN		2011-10-31
INDREI RATIU		
IOANA RATIU		
Richard Frank Coleman Pollitzer		2015-11-03

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 278286

Accounts

THE RATIU FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE RATIU FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N C Ratiu
Mrs I M G Ratiu
Mr I S P Ratiu
Mrs M C I C Willis
Dr D Dan
Mr R Pollitzer
Mr P M Harrap
Mr A Ratiu

Charity number (England and Wales)

278286

Principal address

18 Fitzhardinge Street
London, W1H 6EQ

Independent examiner

HINDOCHA PANDIT & CO LTD
4th Floor Elizabeth House
54-58 High Street
Edgware
HA8 7EJ

THE RATIU FAMILY CHARITABLE FOUNDATION

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THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' 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 Foundation's Trust Deed, the Charities Act 2011 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 principal objectives of the foundation are:

1. Advancement of education to the public
2. Relief of poverty
3. Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, language, industries and economy of Romania and the Romanian people
4. Publishing the results of any such research at the discretion of the Trustees
5. Relief of Romanian refugees in the United Kingdom

The Foundation continues to strive to identify appropriate and effective means of furthering the objectives outlined above.

Public benefit

Grant making policy

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

Grant making policy

Grant applications and requests are received in Romania and in the United Kingdom and are then submitted to the United Kingdom office. Prior to a trustees' meeting, all applications are updated on the Foundation's internal database and a list of recommendation is drawn up by the director. At the following trustees' meeting the applications are considered and either accepted or rejected based on whether they meet the aims and objectives and if they are in line with the criteria set for approvals. All approved grants are paid subsequently.

Achievements and performance

Significant activities and achievements against objectives

During the year, the Foundation approved and made grant payments to 5 institutions and 51 individuals.

The Trustees were satisfied that the criteria for grant approvals had been satisfactorily met. The Ratiu Grants were awarded to Romanian students to study a range of subjects in the UK. The Foundation supported several projects in Romania during the year. The Ratiu Democracy Dialogues ran very successfully in association with the LSE IDEAS thinktank team and additionally other conferences under the RATIU FORUM heading were held both physically and on-line using ZOOM. Annual awardees were honoured for "The Elisabeth Pilkington Ratiu Mental Health Award" and the the 'Ion Ratiu Award for Investigative Journalism."

Financial review

The source of funding for the Foundation is by way of unrestricted charitable donation of £440,000 (2023 - £900,000) from Bellerive Limited (the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director). The Foundation almost entirely relied on funding from Bellerive Limited. At the year end, the Foundation owed £44,998 (2023 - £51,359) to Bellerive Limited.

Total grants and donations approved by the Foundation in 2024 were £208,595 (2023: £205,004).

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

Investment and reserve policy and performance

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Foundation is operational risks from ineffective grant making and the capacity of the Foundation to make effective grants.

The operational risk arising from grant awards which are ineffective in the advancing of the objectives of the Foundation is managed by reporting processes in place that assist the trustees to review the effectiveness of the projects and the success rates of the individuals receiving study grants. These processes also assist retaining the Foundation's focus on the public benefit derived from the Foundation's funding activities.

The risk of a lack of capacity to effectively manage grants is mitigated by retaining trustees with sufficient skills and expertise to review its applicants and secondly through the quality of the institutions who the Foundation support.

Plans for future periods

The Foundation plans to continue the activities outlined above in the forthcoming years but at a reduced level of activity subject to satisfactory funding arrangements. Bellerive Limited has come forward to contribute towards funding of the Foundation. The Foundation is also exploring other avenues of generating funds through organised charitable events.

Structure, governance and management

The Foundation was established by a charitable Trust Deed in London on 18th May 1979.

The Trustees meet at least once in every period of six months to review the activities of the preceding months, to award scholarships to Romanian students studying in UK universities and to approve grants for qualifying projects submitted through the Foundation's web-based application procedure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ratiu
Mrs I M G Ratiu
Mr I S P Ratiu
Mrs M C I C Willis
Dr D Dan
Mr R Pollitzer
Mr P M Harrap
Mr A Ratiu

Recruitment and appointment of trustees

The Trustees are empowered under the terms of Trust Deed to appoint additional trustees. The deed of trust specifies, unless and until the Trustees shall otherwise resolve, the number of the Trustees shall not be more than 11 or less than 2. It was the Founder's wish that Trustees should be appointed on the basis of their willingness to serve the Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational structure

The Foundation is an independent charity that is managed by the Trustees. The Trustees in each calendar year elect one of their members to act as Chairman of the Trustees during the year. Mr Nicolae Ratiu, as an executive trustee, operates the charity on a day to day basis.

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

Principal activities of the Foundation including its finance and investments are controlled from its London, United Kingdom office whereas some of its grants and funds are transferred to its Turda, Romania office to be distributed to the recipients as approved by the board of trustees.

Relationship with related parties

Mr. N C Ratiu, one of trustees of the Foundation, is also a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amounts due to Regent House Properties Limited and rents payable to DRT Lease Limited were funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

The Ratiu Family Charitable Foundation supports and collaborates with other organisations in the United Kingdom and in Romania.

The following grants were paid to institutions in which either Mr N C Ratiu , Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers:

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £62,669 (2023: £51,442)

Romanian Cultural Centre - £627 (2023: £1,150)

Pro Patrimonio Foundation UK - £1,849 (2023: £644)

Fundatia Pro Patrimonio - £8,651 (2023 : £nil).

Funds held as custodian trustee

Mr N C Ratiu, one of the trustees, is provided with funds from unrestricted funds. Mr N C Ratiu, as custodian, is authorised by the trustees to release grants and donations in Romania which are in line with the Trust's objectives and aims. At the balance sheet date £4,403 (2023: £6,797) was held by Mr N C Ratiu as custodian of The Ratiu Family Charitable Foundation.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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;
- state whether applicable 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 charity will continue in operation.

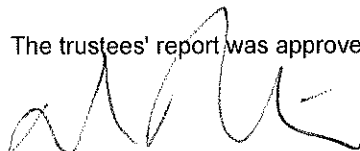
THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr N C Ratiu
Trustee

30 June 2025

THE RATIU FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATIU FAMILY CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of THE RATIU FAMILY CHARITABLE FOUNDATION (the Foundation) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

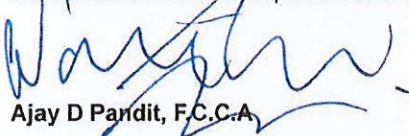
Since the Foundation's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Ajay D Pandit, F.C.C.A.

HINDOCHA PANDIT & CO LTD

4th Floor Elizabeth House
54-58 High Street
Edgware
HA8 7EJ

Dated: 30 June 2025

THE RATIU FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	440,000	-	440,000	940,406
Investment income	4	28,490	-	28,490	28,361
Other income	5	222	-	222	208
Total income		468,712	-	468,712	968,975
<u>Expenditure on:</u>					
Raising funds	6	4,321	-	4,321	3,463
Charitable activities	7 & 8	452,051	-	452,051	456,881
Total resources expended		456,372	-	456,372	460,344
Net income for the year/ Net movement in funds		12,340	-	12,340	508,631
Fund balances at 1 January 2024		1,116,800	634	1,117,434	608,803
Fund balances at 31 December 2024		1,129,140	634	1,129,774	1,117,434

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

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

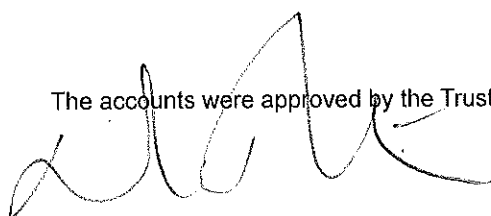
THE RATIU FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		495,840		495,840
Heritage assets	14		626,503		626,503
Investments	15		1,200		1,200
			<u>1,123,543</u>		<u>1,123,543</u>
Current assets					
Debtors	16	59,196		49,511	
Cash at bank and in hand		264		283	
		<u>59,460</u>		<u>49,794</u>	
Creditors: amounts falling due within one year	17	<u>(53,229)</u>		<u>(55,903)</u>	
Net current assets/(liabilities)			<u>6,231</u>		<u>(6,109)</u>
Total assets less current liabilities			<u><u>1,129,774</u></u>		<u><u>1,117,434</u></u>
Income funds					
Restricted funds	18		634		634
Unrestricted funds - general			<u>1,129,140</u>		<u>1,116,800</u>
			<u><u>1,129,774</u></u>		<u><u>1,117,434</u></u>

The accounts were approved by the Trustees on 30 June 2025



Mr N C Ratiu
Trustee

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

THE RATIU FAMILY CHARITABLE FOUNDATION is a registered charity, number 278286, and is constituted under a Trust Deed dated 18th May 1979 which is the governing document. The registered office is 18 Fitzhardinge Street, London, W1H 6EQ

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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 accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence with the support of Bellerive Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

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

1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receive.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Expenditure is accounted for on an accruals basis, except in the case of grants, which are accounted for when they are awarded. Allocation of support costs are based on what they relate to. Irrecoverable VAT is included with the expense items to which it relates.

Costs of generating funds comprise the costs of fundraising, publicity and programme costs.

Charitable activities include costs of projects and exhibitions undertaken and donations paid to individuals and institutions to further the objectives of the charity.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Nil
Equipment	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value and is thus not depreciated.

1.7 Heritage assets

Heritage assets are accounted at cost, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the Foundation, the assets are not recognised in the statement of financial position, but are disclosed as a note to the accounts.

At each reporting end date, the Foundation reviews the carrying amounts of the heritage assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in Statement of Financial Activities.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Accumulated funds

Restricted funds

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

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure and are available to use to further any of the purposes of the charity.

1.14 Taxation

The Foundation is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered under Section 505 of Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The Foundation receives no such exemption in respect of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the Foundation'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of Heritage Assets:

As described in note 14 to the financial statements, heritage assets are deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	440,000	940,406

During the year, donations of £440,000 (2023 - £900,000) were received from Bellerive Limited, the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	28,490	28,361

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	222	208

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity Staging fundraising events	4,321	3,463

7 Charitable activities

	Donations paid and related costs 2024 £	Donations paid and related costs 2023 £
Grant funding of activities (see note 8)	208,595	205,005
Share of governance costs (see note 9)	243,456	251,876
	452,051	456,881

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Donations paid and related costs 2024 £	Donations paid and related costs 2023 £
Grants to institutions:		
Advancement of education of public	31,140	39,546
Relief of poverty	20,889	17,815
Promotion and furtherance of education & research	31,767	39,864
	<u>83,796</u>	<u>97,225</u>
Grants to individuals	124,799	107,780
	<u>208,595</u>	<u>205,005</u>

Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, industries and economy of Romania and the Romanian people.

9 Support costs allocated to activities

	2024 £	2023 £
Exchange losses	2,829	6,591
Governance costs	240,627	245,285
	<u>243,456</u>	<u>251,876</u>
	<u>2024</u>	<u>2023</u>
	£	£
Governance costs comprise:		
Operating lease charges	90,326	89,597
Accountancy	2,460	2,520
Legal and professional	20,938	21,740
Romanian property expenses	73,242	79,987
Insurance	300	84
Light and heat	11,089	9,533
Travelling expenses	27,012	26,282
Sundry expenses	15,260	15,542
	<u>240,627</u>	<u>245,285</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,460	2,520
	Operating lease charges	90,326	89,597
		<u>92,786</u>	<u>92,117</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £2,607 travelling and subsistence expenses (2023- £3,600).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

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

Remuneration of key management personnel

13 Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2024	120,840	375,000	495,840
At 31 December 2024	120,840	375,000	495,840
Carrying amount			
At 31 December 2024	120,840	375,000	495,840
At 31 December 2023	120,840	375,000	495,840

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value, and is thus not depreciated.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Heritage assets

£

At 1 January 2024 and at 31 December 2024

626,503

Heritage assets include land and buildings in Romania. It is the Foundation's policy to maintain the property to a standard and is deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

15 Fixed asset investments

Paintings
£

Cost or valuation

At 1 January 2024 & 31 December 2024

1,200

Carrying amount

At 31 December 2024

1,200

At 31 December 2023

1,200

16 Debtors

2024
£

2023
£

Amounts falling due within one year:

Other debtors

6,936

9,323

Prepayments and accrued income

52,260

40,188

59,196

49,511

17 Creditors: amounts falling due within one year

2024
£

2023
£

Other creditors

46,498

52,359

Accruals and deferred income

6,731

3,544

53,229

55,903

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	At 31 December 2024
	£	£
	634	634
	<u>634</u>	<u>634</u>
Previous year:	At 1 January 2023	At 31 December 2023
	£	£
	634	634
	<u>634</u>	<u>634</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,116,800	468,712	(456,372)	1,129,140
	<u>1,116,800</u>	<u>468,712</u>	<u>(456,372)</u>	<u>1,129,140</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	608,169	968,975	(460,344)	1,116,800
	<u>608,169</u>	<u>968,975</u>	<u>(460,344)</u>	<u>1,116,800</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	495,840	-	495,840
Heritage assets	626,503	-	626,503
Investments	1,200	-	1,200
Current assets/(liabilities)	5,597	634	6,231
	<u>1,129,140</u>	<u>634</u>	<u>1,129,774</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	495,840	-	495,840
Heritage assets	626,503	-	626,503
Investments	1,200	-	1,200
Current assets/(liabilities)	(6,743)	634	(6,109)
	<u>1,116,800</u>	<u>634</u>	<u>1,117,434</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Related party transactions

During the year the company paid rent and services amounting to £72,000 (2023 : £72,000) to DRT Lease Limited. All transactions were conducted on a normal trading basis.

Mr N C Ratiu, one of the trustees, is a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amount due to Regent House Properties and rents payable to DRT Lease Limited are funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

Bellerive Limited took over £59,351 (2023 : £8,475) and £72,000 (2023 : £72,000) owed by the Foundation to Regent House Properties Limited and DRT Lease Limited.

At the balance sheet date, included in creditors is amount owed to:

Bellerive Limited - £44,998 (2023 : £51,359).

During the year the following grants were paid to institutions in which either Mr N C Ratiu, Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers :

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £62,669 (2023 : £51,442)

Romanian Cultural Centre - £627 (2023 : £1,150)

Pro Patrimonio Foundation UK - £1,849 (2023 : £644)

Fundatia Pro Patrimonio - £8,651 (2023 - £nil).

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 278286

Accounts

THE RATIU FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE RATIU FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N C Ratiu
Mrs I M G Ratiu
Mr I S P Ratiu
Mrs M C I C Willis
Dr D Dan
Mr R Pollitzer
Mr P M Harrap
Mr A Ratiu

Charity number

278286

Principal address

18 Fitzhardinge Street
London, W1H 6EQ

Independent examiner

HINDOCHA PANDIT & CO LTD
34 Queensbury Station Parade
Edgware
Middlesex, HA8 5NN

THE RATIU FAMILY CHARITABLE FOUNDATION

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 18

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 Foundation's Trust Deed, the Charities Act 2011 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 principal objectives of the foundation are:

1. Advancement of education to the public
2. Relief of poverty
3. Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, language, industries and economy of Romania and the Romanian people
4. Publishing the results of any such research at the discretion of the Trustees
5. Relief of Romanian refugees in the United Kingdom

The Foundation continues to strive to identify appropriate and effective means of furthering the objectives outlined above.

Grant making policy

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

Grant applications and requests are received in Romania and in the United Kingdom and are then submitted to the United Kingdom office. Prior to a trustees' meeting, all applications are updated on the Foundation's internal database and a list of recommendation is drawn up by the director. At the following trustees' meeting the applications are considered and either accepted or rejected based on whether they meet the aims and objectives and if they are in line with the criteria set for approvals. All approved grants are paid subsequently.

Achievements and performance

During the year, the Foundation approved and made grant payments to 10 institutions and 40 individuals.

Grants to individuals include 2 project grants and Ion Ratiu Democracy Award.

The Trustees were satisfied that the criteria for grant approvals had been satisfactorily met. The Ratiu Grants were awarded to Romanian students to study a range of subjects in the UK. The Foundation supported several projects in Romania during the year. The Ratiu Democracy Dialogues ran very successfully in association with the LSE IDEAS thinktank team and additionally other conferences under the RATIU FORUM heading were held both physically and on-line using ZOOM. Annual awardees were honoured for "The Elisabeth Pilkington Ratiu Mental Health Award" and the the 'Ion Ratiu Award for Investigative Journalism."

Financial review

The source of funding for the Foundation is by way of unrestricted charitable donation of £900,000 (2022 - £500,000 and a Violin valued at £375,000) from Bellerive Limited (the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director). The Foundation almost entirely relied on funding from Bellerive Limited. At the year end, the Foundation owed £51,359 (2022 - £558,295) to Bellerive Limited.

Total grants and donations approved by the Foundation in 2023 were £205,004 (2022: £259,664).

Investment and reserve policy and performance

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Foundation is operational risks from ineffective grant making and the capacity of the Foundation to make effective grants.

The operational risk arising from grant awards which are ineffective in the advancing of the objectives of the Foundation is managed by reporting processes in place that assist the trustees to review the effectiveness of the projects and the success rates of the individuals receiving study grants. These processes also assist retaining the Foundation's focus on the public benefit derived from the Foundation's funding activities.

The risk of a lack of capacity to effectively manage grants is mitigated by retaining trustees with sufficient skills and expertise to review its applicants and secondly through the quality of the institutions who the Foundation support.

Plans for the future

The Foundation plans to continue the activities outlined above in the forthcoming years but at a reduced level of activity subject to satisfactory funding arrangements. Bellerive Limited has come forward to contribute towards funding of the Foundation. The Foundation is also exploring other avenues of generating funds through organised charitable events.

Structure, governance and management

The Foundation was established by a charitable Trust Deed in London on 18th May 1979.

The Trustees meet at least once in every period of six months to review the activities of the preceding months, to award scholarships to Romanian students studying in UK universities and to approve grants for qualifying projects submitted through the Foundation's web-based application procedure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ratiu
Mrs I M G Ratiu
Mr I S P Ratiu
Mrs M C I C Willis
Dr D Dan
Mr R Pollitzer
Mr P M Harrap
Mr A Ratiu

The Trustees are empowered under the terms of Trust Deed to appoint additional trustees. The deed of trust specifies, unless and until the Trustees shall otherwise resolve, the number of the Trustees shall not be more than 11 or less than 2. It was the Founder's wish that Trustees should be appointed on the basis of their willingness to serve the Foundation.

The Foundation is an independent charity that is managed by the Trustees. The Trustees in each calendar year elect one of their members to act as Chairman of the Trustees during the year. Mr Nicolae Ratiu, as an executive trustee, operates the charity on a day to day basis.

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

Principal activities of the Foundation including its finance and investments are controlled from its London, United Kingdom office whereas some of its grants and funds are transferred to its Turda, Romania office to be distributed to the recipients as approved by the board of trustees.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Related parties

Mr. N C Ratiu, one of trustees of the Foundation, is also a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amounts due to Regent House Properties Limited and rents payable to DRT Lease Limited were funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

The Ratiu Family Charitable Foundation supports and collaborates with other organisations in the United Kingdom and in Romania.

The following grants were paid to institutions in which either Mr N C Ratiu , Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers:

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £51,442 (2022: £66,680)

Romanian Cultural Centre - £1,150 (2022: £866)

Pro Patrimonio Foundation UK - £644 (2022: £838)

Fundatia Pro Patrimonio - £nil (2022 : £4,754).

Funds held as custodian trustee

Mr N C Ratiu, one of the trustees, is provided with funds from unrestricted funds. Mr N C Ratiu, as custodian, is authorised by the trustees to release grants and donations in Romania which are in line with the Trust's objectives and aims. At the balance sheet date £6,797 (2022: £5,374) was held by Mr N C Ratiu as custodian of The Ratiu Family Charitable Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr N C Ratiu

Trustee

Dated: 18 October 2024

THE RATIU FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATIU FAMILY CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of THE RATIU FAMILY CHARITABLE FOUNDATION (the Foundation) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

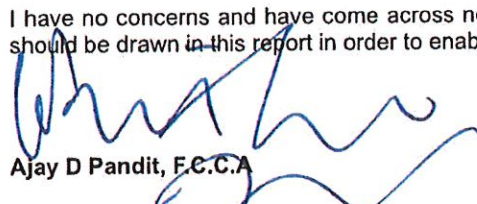
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 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 financial statements to be reached.



Ajay D Pandit, F.C.C.A.

HINDOCHA PANDIT & CO LTD
34 Queensbury Station Parade
Edgware
Middlesex, HA8 5NN

Dated: 18 October 2024

THE RATIU FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	940,406	-	940,406	876,568
Investment income	4	28,361	-	28,361	25,552
Other income	5	208	-	208	191
Total income		968,975	-	968,975	902,311
<u>Expenditure on:</u>					
Raising funds	6	3,463	-	3,463	9,088
Charitable activities	7 & 8	456,881	-	456,881	501,735
Total resources expended		460,344	-	460,344	510,823
Net income for the year/ Net movement in funds		508,631	-	508,631	391,488
Fund balances at 1 January 2023		608,169	634	608,803	217,315
Fund balances at 31 December 2023		1,116,800	634	1,117,434	608,803

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

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

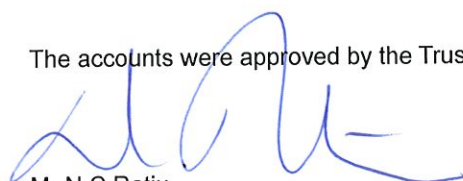
THE RATIU FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		495,840		495,840
Heritage assets	14		626,503		626,503
Investments	15		1,200		1,200
			<u>1,123,543</u>		<u>1,123,543</u>
Current assets					
Debtors	16	49,511		44,044	
Cash at bank and in hand		283		2,911	
			<u>49,794</u>		<u>46,955</u>
Creditors: amounts falling due within one year	17		<u>(55,903)</u>		<u>(3,400)</u>
Net current (liabilities)/assets			<u>(6,109)</u>		<u>43,555</u>
Total assets less current liabilities			<u>1,117,434</u>		<u>1,167,098</u>
Creditors: amounts falling due after more than one year	18		-		(558,295)
Net assets			<u><u>1,117,434</u></u>		<u><u>608,803</u></u>
Income funds					
Restricted funds	19		634		634
Unrestricted funds - general			1,116,800		608,169
			<u><u>1,117,434</u></u>		<u><u>608,803</u></u>

The accounts were approved by the Trustees on 18 October 2024


Mr N C Ratiu
Trustee

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

THE RATIU FAMILY CHARITABLE FOUNDATION is a registered charity, number 278286, and is constituted under a Trust Deed dated 18th May 1979 which is the governing document. The registered office is 18 Fitzhardinge Street, London, W1H 6EQ

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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 accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence with the support of Bellerive Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

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

1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receive.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Expenditure is accounted for on an accruals basis, except in the case of grants, which are accounted for when they are awarded. Allocation of support costs are based on what they relate to. Irrecoverable VAT is included with the expense items to which it relates.

Costs of generating funds comprise the costs of fundraising, publicity and programme costs.

Charitable activities include costs of projects and exhibitions undertaken and donations paid to individuals and institutions to further the objectives of the charity.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Nil
Equipment	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value and is thus not depreciated.

1.7 Heritage assets

Heritage assets are accounted at cost, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the Foundation, the assets are not recognised in the statement of financial position, but are disclosed as a note to the accounts.

At each reporting end date, the Foundation reviews the carrying amounts of the heritage assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in Statement of Financial Activities.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.13 Accumulated funds

Restricted funds

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

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure and are available to use to further any of the purposes of the charity.

1.14 Taxation

The Foundation is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered under Section 505 of Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The Foundation receives no such exemption in respect of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the Foundation'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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of Heritage Assets:

As described in note 14 to the financial statements, heritage assets are deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	940,406	876,568

During the year, donations of £900,000 (2022 - £500,000 and a violin valued at £375,000) were received from Bellerive Limited, the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	28,361	25,552

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	208	191

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Costs of generating donations and legacies	3,463	9,088

7 Charitable activities

	Donations paid and related costs 2023 £	Donations paid and related costs 2022 £
Grant funding of activities (see note 8)	205,005	259,664
Share of governance costs (see note 9)	251,876	242,071
	456,881	501,735

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Donations paid and related costs 2023 £	Donations paid and related costs 2022 £
Grants to institutions:		
Advancement of education of public	39,546	66,410
Relief of poverty	17,815	22,511
Promotion and furtherance of education & research	39,864	66,410
	<u>97,225</u>	<u>155,331</u>
Grants to individuals	107,780	104,333
	<u>205,005</u>	<u>259,664</u>

Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, industries and economy of Romania and the Romanian people.

-

9 Support costs allocated to activities

	2023 £	2022 £
Exchange losses	6,591	977
Governance costs	245,285	241,094
	<u>251,876</u>	<u>242,071</u>
	2023	2022
	£	£
Governance costs comprise:		
Operating lease charges	89,597	88,466
Accountancy	2,520	2,640
Legal and professional	21,740	20,514
Romanian property expenses	79,987	72,358
Insurance	84	411
Light and heat	9,533	8,544
Travelling expenses	26,282	29,064
Sundry expenses	15,542	19,097
	<u>245,285</u>	<u>241,094</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10	Net movement in funds	2023 £	2022 £
	The net movement in funds is stated after charging/(crediting):		
	Operating lease charges	89,597	88,466

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £3,600 travelling and subsistence expenses (2022- £6,488).

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

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

Remuneration of key management personnel

13	Tangible fixed assets	Freehold property £	Equipment £	Total £
	Cost			
	At 1 January 2023	120,840	375,000	495,840
	At 31 December 2023	120,840	375,000	495,840
	Carrying amount			
	At 31 December 2023	120,840	375,000	495,840
	At 31 December 2022	120,840	375,000	495,840

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value, and is thus not depreciated.

14 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	626,503

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Heritage assets

(Continued)

Heritage assets include land and buildings in Romania. It is the Foundation's policy to maintain the property to a standard and is deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

15 Fixed asset investments

Paintings
£

Cost or valuation

At 1 January 2023 & 31 December 2023

1,200

Carrying amount

At 31 December 2023

1,200

At 31 December 2022

1,200

16 Debtors

Amounts falling due within one year:

Other debtors

Prepayments and accrued income

2023
£

2022
£

9,323

7,929

40,188

36,115

49,511

44,044

17 Creditors: amounts falling due within one year

2023
£

2022
£

Other creditors

Accruals and deferred income

52,359

1,000

3,544

2,400

55,903

3,400

18 Creditors: amounts falling due after more than one year

2023
£

2022
£

Other creditors

-

558,295

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	At 31 December 2023
	£	£
	634	634
	<u>634</u>	<u>634</u>
Previous year:	At 1 January 2022	At 31 December 2022
	£	£
	634	634
	<u>634</u>	<u>634</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	608,169	968,975	(460,344)	1,116,800
	<u>608,169</u>	<u>968,975</u>	<u>(460,344)</u>	<u>1,116,800</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	216,681	902,311	(510,823)	608,169
	<u>216,681</u>	<u>902,311</u>	<u>(510,823)</u>	<u>608,169</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	495,840	-	495,840
Heritage assets	626,503	-	626,503
Investments	1,200	-	1,200
Current assets/(liabilities)	(6,743)	634	(6,109)
	<u>1,116,800</u>	<u>634</u>	<u>1,117,434</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	495,840	-	495,840
Heritage assets	626,503	-	626,503
Investments	1,200	-	1,200
Current assets/(liabilities)	42,921	634	43,555
Long term liabilities	(558,295)	-	(558,295)
	<u>608,169</u>	<u>634</u>	<u>608,803</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Related party transactions

During the year the company paid rent and services amounting to £72,000 (2022 : £72,000) to DRT Lease Limited. All transactions were conducted on a normal trading basis.

Mr N C Ratiu, one of the trustees, is a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amount due to Regent House Properties and rents payable to DRT Lease Limited are funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

Bellerive Limited took over £8,475 (2022 : £42,126) and £72,000 (2022 : £72,000) owed by the Foundation to Regent House Properties Limited and DRT Lease Limited.

At the balance sheet date, included in creditors is amount owed to:

Bellerive Limited - £51,359 (2022 : £558,295).

During the year the following grants were paid to institutions in which either Mr N C Ratiu, Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers :

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £51,442 (2022 : £66,680)
Romanian Cultural Centre - £1,150 (2022 : £866)
Pro Patrimonio Foundation UK - £644 (2022 : £838)
Fundatia Pro Patrimonio - £nil (2022 - £4,754).

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 278286

Accounts

THE RATIU FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE RATIU FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N C Ratiu
Mrs I M G Ratiu
Mr I S P Ratiu
Mrs M C I C Willis
Dr D Dan
Mr R Pollitzer
Mr P M Harrap
Mr A Ratiu
(Appointed 14 October 2022)

Charity number

278286

Principal address

18 Fitzhardinge Street
London, W1H 6EQ

Independent examiner

Yashlal P Hindocha, BA, FCA
Hindocha & Co Limited
Chartered Accountants and Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN

THE RATIU FAMILY CHARITABLE FOUNDATION

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Foundation's Trust Deed, the Charities Act 2011 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 principal objectives of the foundation are:

1. Advancement of education to the public
2. Relief of poverty
3. Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, language, industries and economy of Romania and the Romanian people
4. Publishing the results of any such research at the discretion of the Trustees
5. Relief of Romanian refugees in the United Kingdom

The Foundation continues to strive to identify appropriate and effective means of furthering the objectives outlined above.

Grant making policy

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

Grant applications and requests are received in Romania and in the United Kingdom and are then submitted to the United Kingdom office. Prior to a trustees' meeting, all applications are updated on the Foundation's internal database and a list of recommendation is drawn up by the director. At the following trustees' meeting the applications are considered and either accepted or rejected based on whether they meet the aims and objectives and if they are in line with the criteria set for approvals. All approved grants are paid subsequently.

Achievements and performance

During the year, the Foundation approved and made grant payments to 9 institutions and 58 individuals.

Grants to individuals include 5 study grants and 3 project grants.

The Trustees were satisfied that the criteria for grant approvals had been satisfactorily met. The Ratiu Grants were awarded to Romanian students to study a range of subjects in the UK. Due to both Brexit and Covid 19 pandemic the number of grant applications during the year fell dramatically. The Foundation did support several projects in Romania during the year. The Ratiu Democracy Dialogues ran very successfully in association with the LSE IDEAS thinktank team and additionally other conferences under the RATIU FORUM heading were held both physically and on-line using ZOOM. Annual awardees were honoured for "The Elisabeth Pilkington Ratiu Mental Health Award" and the the 'Ion Ratiu Award for Investigative Journalism."

Financial review

The source of funding for the Foundation is by way of unrestricted charitable donation of £500,000 (2021 - £350,000) and a Violin valued at £375,000 (2021 - £none) from Bellerive Limited (the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director). The Foundation almost entirely relied on funding from Bellerive Limited. At the year end, the Foundation owed £558,295 (2021 - £519,184) to Bellerive Limited.

Total grants and donations approved by the Foundation in 2022 were £259,664 (2021: £136,621).

Investment and reserve policy and performance

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Foundation is operational risks from ineffective grant making and the capacity of the Foundation to make effective grants.

The operational risk arising from grant awards which are ineffective in the advancing of the objectives of the Foundation is managed by reporting processes in place that assist the trustees to review the effectiveness of the projects and the success rates of the individuals receiving study grants. These processes also assist retaining the Foundation's focus on the public benefit derived from the Foundation's funding activities.

The risk of a lack of capacity to effectively manage grants is mitigated by retaining trustees with sufficient skills and expertise to review its applicants and secondly through the quality of the institutions who the Foundation support.

Plans for the future

The Foundation plans to continue the activities outlined above in the forthcoming years but at a reduced level of activity subject to satisfactory funding arrangements. Bellerive Limited has come forward to contribute towards funding of the Foundation. The Foundation is also exploring other avenues of generating funds through organised charitable events.

Structure, governance and management

The Foundation was established by a charitable Trust Deed in London on 18th May 1979.

The Trustees meet at least once in every period of six months to review the activities of the preceding months, to award scholarships to Romanian students studying in UK universities and to approve grants for qualifying projects submitted through the Foundation's web-based application procedure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ratiu

Mrs I M G Ratiu

Mr I S P Ratiu

Mrs M C I C Willis

Dr D Dan

Mr R Pollitzer

Mr P M Harrap

Mr A Ratiu

(Appointed 14 October 2022)

The Trustees are empowered under the terms of Trust Deed to appoint additional trustees. The deed of trust specifies, unless and until the Trustees shall otherwise resolve, the number of the Trustees shall not be more than 11 or less than 2. It was the Founder's wish that Trustees should be appointed on the basis of their willingness to serve the Foundation.

The Foundation is an independent charity that is managed by the Trustees. The Trustees in each calendar year elect one of their members to act as Chairman of the Trustees during the year. Mr Nicolae Ratiu, as an executive trustee, operates the charity on a day to day basis.

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

Principal activities of the Foundation including its finance and investments are controlled from its London, United Kingdom office whereas some of its grants and funds are transferred to its Turda, Romania office to be distributed to the recipients as approved by the board of trustees.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Related parties

Mr. N C Ratiu, one of trustees of the Foundation, is also a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amounts due to Regent House Properties Limited and rents payable to DRT Lease Limited were funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

The Ratiu Family Charitable Foundation supports and collaborates with other organisations in the United Kingdom and in Romania.

The following grants were paid to institutions in which either Mr N C Ratiu , Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers:

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £66,680 (2021: £23,689)

Romanian Cultural Centre - £866 (2021: £805)

Pro Patrimonio Foundation UK - £838 (2021: £750)

Fundatia Pro Patrimonio - £4,754 (2021 : £nil)

Funds held as custodian trustee

Mr N C Ratiu, one of the trustees, is provided with funds from unrestricted funds. Mr N C Ratiu, as custodian, is authorised by the trustees to release grants and donations in Romania which are in line with the Trust's objectives and aims. At the balance sheet date £5,374 (2021: £766) was held by Mr N C Ratiu as custodian of The Ratiu Family Charitable Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

The trustees 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).

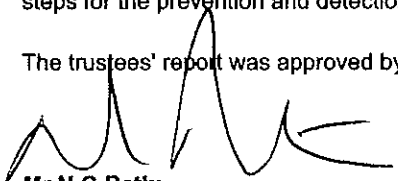
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

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;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr N C Ratiu

Trustee

Dated: 13 October 2023

THE RATIU FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATIU FAMILY CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of THE RATIU FAMILY CHARITABLE FOUNDATION (the Foundation) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

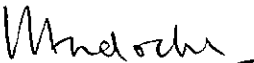
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 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 financial statements to be reached.


Yashlal P Hindocha, BA, FCA

Chartered Accountants and Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN

Dated: 13 October 2023

THE RATIU FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	3	876,568	-	876,568	351,000
Investment income	4	25,552	-	25,552	7,963
Other income	5	191	-	191	101
Total income		902,311	-	902,311	359,064
<u>Expenditure on:</u>					
Raising funds	6	9,088	-	9,088	2,769
Charitable activities	7 & 8	501,735	-	501,735	338,693
Total resources expended		510,823	-	510,823	341,462
Net income for the year/ Net movement in funds		391,488	-	391,488	17,602
Fund balances at 1 January 2022		216,681	634	217,315	199,713
Fund balances at 31 December 2022		608,169	634	608,803	217,315

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

All income and expenditure derive from continuing activities.

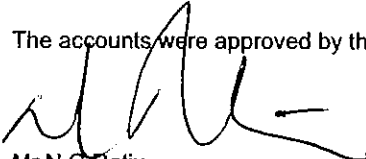
THE RATIU FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	495,840		86,416	
Heritage assets	13	626,503		626,503	
Investments	14	1,200		1,200	
		<u>1,123,543</u>		<u>714,119</u>	
Current assets					
Debtors	15	44,044		27,160	
Cash at bank and in hand		2,911		2,590	
		<u>46,955</u>		<u>29,750</u>	
Creditors: amounts falling due within one year	16	<u>(3,400)</u>		<u>(7,370)</u>	
Net current assets			43,555		22,380
Total assets less current liabilities			<u>1,167,098</u>		<u>736,499</u>
Creditors: amounts falling due after more than one year	17		(558,295)		(519,184)
Net assets			<u>608,803</u>		<u>217,315</u>
Income funds					
Restricted funds			634		634
Unrestricted funds			608,169		216,681
			<u>608,803</u>		<u>217,315</u>

The accounts were approved by the Trustees on 13 October 2023


Mr N C Ratiu
Trustee

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

THE RATIU FAMILY CHARITABLE FOUNDATION is a registered charity, number 278286, and is constituted under a Trust Deed dated 18th May 1979 which is the governing document. The registered office is 18 Fitzhardinge Street, London, W1H 6EQ

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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 accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence with the support of Bellerive Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

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

1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receive.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Expenditure is accounted for on an accruals basis, except in the case of grants, which are accounted for when they are awarded. Allocation of support costs are based on what they relate to. Irrecoverable VAT is included with the expense items to which it relates.

Costs of generating funds comprise the costs of fundraising, publicity and programme costs.

Charitable activities include costs of projects and exhibitions undertaken and donations paid to individuals and institutions to further the objectives of the charity.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Nil
Equipment	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value and is thus not depreciated.

1.7 Heritage assets

Heritage assets are accounted at cost, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the Foundation, the assets are not recognised in the statement of financial position, but are disclosed as a note to the accounts.

At each reporting end date, the Foundation reviews the carrying amounts of the heritage assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in Statement of Financial Activities.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.13 Accumulated funds

Restricted funds

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

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure and are available to use to further any of the purposes of the charity.

1.14 Taxation

The Foundation is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered under Section 505 of Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The Foundation receives no such exemption in respect of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the Foundation'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
	2022	2021
	£	£
Donations and gifts	876,568	351,000

During the year, donations of £500,000 (2021 - £351,000) were received from Bellerive Limited, the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director.

During the year, the Foundation also received a donation of a Violin from Bellerive Limited valued at £375,000.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	25,552	7,951
Interest receivable	-	12
	<u>25,552</u>	<u>7,963</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	191	101
	<u>191</u>	<u>101</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Costs of generating donations and legacies	9,088	2,769
	<u>9,088</u>	<u>2,769</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Donations paid and related costs 2022 £	Donations paid and related costs 2021 £
Grant funding of activities (see note 8)	259,664	136,621
Share of governance costs (see note 9)	242,071	202,072
	<u>501,735</u>	<u>338,693</u>

8 Grants payable

	Donations paid and related costs 2022 £	Donations paid and related costs 2021 £
Grants to institutions:		
Advancement of education of public	66,410	34,015
Relief of poverty	22,511	7,897
Promotion and furtherance of education & research	66,410	34,820
	<u>155,331</u>	<u>76,732</u>
Grants to individuals	104,333	59,889
	<u>259,664</u>	<u>136,621</u>

Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, industries and economy of Romania and the Romanian people.

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THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Operating lease charges	-	88,466	88,466	90,194
Exchange Losses	-	977	977	205
Accountancy	-	2,640	2,640	2,160
Legal and professional	-	20,514	20,514	19,854
Romanian property expenses	-	72,358	72,358	60,381
Insurance	-	411	411	423
Light and heat	-	8,544	8,544	5,103
Travelling expenses	-	29,064	29,064	14,150
Sundry expenses	-	19,097	19,097	9,602
	-	242,071	242,071	202,072
Analysed between				
Charitable activities	-	242,071	242,071	202,072

Governance costs includes payments to the Independent examiner of £2,640 (2021- £2,160).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £6,488 travelling and subsistence expenses (2021- £4,135).

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

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

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2022	86,416	-	86,416
Additions	34,424	375,000	409,424
At 31 December 2022	120,840	375,000	495,840
Carrying amount			
At 31 December 2022	120,840	375,000	495,840
At 31 December 2021	86,416	-	86,416

Equipment includes a fine violin which is being maintained in prime condition and is expected to appreciate in value, and is thus not depreciated.

13 Heritage assets

	£
At 1 January 2022 and at 31 December 2022	626,503

Heritage assets include land and buildings in Romania. It is the Foundation's policy to maintain the property to a standard and is deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

14 Fixed asset investments

	Paintings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	1,200
Carrying amount	
At 31 December 2022	1,200
At 31 December 2021	1,200

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Debtors						
			2022	2021		
			£	£		
Amounts falling due within one year:						
Other debtors			7,929	3,261		
Prepayments and accrued income			36,115	23,899		
			<u>44,044</u>	<u>27,160</u>		
16 Creditors: amounts falling due within one year			2022	2021		
			£	£		
Other creditors			1,000	2,694		
Accruals and deferred income			2,400	4,676		
			<u>3,400</u>	<u>7,370</u>		
17 Creditors: amounts falling due after more than one year			2022	2021		
			£	£		
Other creditors			558,295	519,184		
18 Analysis of net assets between funds						
	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	495,840	-	495,840	86,416	-	86,416
Heritage assets	626,503	-	626,503	626,503	-	626,503
Investments	1,200	-	1,200	1,200	-	1,200
Current assets/(liabilities)	42,921	634	43,555	21,746	634	22,380
Long term liabilities	(558,295)	-	(558,295)	(519,184)	-	(519,184)
	<u>608,169</u>	<u>634</u>	<u>608,803</u>	<u>216,681</u>	<u>634</u>	<u>217,315</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Related party transactions

During the year the company paid rent and services amounting to £72,000 (2021 : £72,000) to DRT Lease Limited. All transactions were conducted on a normal trading basis.

Mr N C Ratiu, one of the trustees, is a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amount due to Regent House Properties and rents payable to DRT Lease Limited are funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

Bellerive Limited took over £42,126 (2021 : £23,420) and £72,000 (2021 : £72,000) owed by the Foundation to Regent House Properties Limited and DRT Lease Limited.

At the balance sheet date, included in creditors is amount owed to:

Bellerive Limited - £558,295 (2021 : £519,184).

During the year the following grants were paid to institutions in which either Mr N C Ratiu, Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers :

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £66,680 (2021 : £23,689)

Romanian Cultural Centre - £866 (2021 : £805)

Pro Patrimonio Foundation UK - £838 (2021 : £750)

Fundatia Pro Patrimonio - £4,754 (2021 - £nil).

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 278286

Accounts

Charity Registration No. 278286

THE RATIU FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE RATIU FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Ratiu Mrs I M G Ratiu Mr I S P Ratiu Mrs M C I C Willis Dr D Dan Mr R Pollitzer Mr P M Harrap
Charity number	278286
Principal address	18 Fitzhardinge Street London, W1H 6EQ
Independent examiner	Yashlal P Hindocha, BA, FCA Hindocha & Co Limited Chartered Accountants and Statutory Auditors 34 Queensbury Station Parade Edgware Middlesex HA8 5NN

THE RATIU FAMILY CHARITABLE FOUNDATION

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Balance sheet	7
Notes to the accounts	8 - 18

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal objectives of the foundation are:

1. Advancement of education to the public
2. Relief of poverty
3. Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, language, industries and economy of Romania and the Romanian people
4. Publishing the results of any such research at the discretion of the Trustees
5. Relief of Romanian refugees in the United Kingdom

The Foundation continues to strive to identify appropriate and effective means of furthering the objectives outlined above.

Grant making policy

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

Grant applications and requests are received in Romania and in the United Kingdom and are then submitted to the United Kingdom office. Prior to a trustees' meeting, all applications are updated on the Foundation's internal database and a list of recommendation is drawn up by the director. At the following trustees' meeting the applications are considered and either accepted or rejected based on whether they meet the aims and objectives and if they are in line with the criteria set for approvals. All approved grants are paid subsequently.

Achievements and performance

During the year, the Foundation approved and made grant payments to 6 institutions and 48 individuals.

Grants to individuals include 1 project grant.

The Trustees were satisfied that the criteria for grant approvals had been satisfactorily met. The Ratiu Grants were awarded to Romanian students to study a range of subjects in the UK. Due to both Brexit and Covid 19 pandemic the number of grant applications during the year fell dramatically. The Foundation did support several projects in Romania during the year. The annual friends and family weekend, Ratiu Democracy Dialogues, ran very successfully in association with the LSE IDEAS thinktank team and additionally other conferences under the RATIU FORUM heading were held both physically and on-line using ZOOM. Annual awardees were honoured for "The Elisabeth Pilkington Ratiu Mental Health Award" and the the 'Ion Ratiu Award for Investigative Journalism."

Financial review

The source of funding for the Foundation is by way of unrestricted charitable donation of £350,000 (2020 - £330,000) from Bellerive Limited (the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director). The Foundation almost entirely relied on funding from Bellerive Limited. At the year end, the Foundation owed £519,184 (2020 - £545,063) to Bellerive Limited.

Total grants and donations approved by the Foundation in 2021 were £136,621 (2020: £130,960).

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment and reserve policy and performance

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Foundation is operational risks from ineffective grant making and the capacity of the Foundation to make effective grants.

The operational risk arising from grant awards which are ineffective in the advancing of the objectives of the Foundation is managed by reporting processes in place that assist the trustees to review the effectiveness of the projects and the success rates of the individuals receiving study grants. These processes also assist retaining the Foundation's focus on the public benefit derived from the Foundation's funding activities.

The risk of a lack of capacity to effectively manage grants is mitigated by retaining trustees with sufficient skills and expertise to review its applicants and secondly through the quality of the institutions who the Foundation support.

Plans for the future

The Foundation plans to continue the activities outlined above in the forthcoming years but at a reduced level of activity subject to satisfactory funding arrangements. Bellerive Limited has come forward to contribute towards funding of the Foundation. The Foundation is also exploring other avenues of generating funds through organised charitable events.

Covid-19 Pandemic has developed rapidly since 31 December 2019, with a significant number of cases. For impact on the Foundation, please refer to post balance sheet event note 18.

Structure, governance and management

The Foundation was established by a charitable Trust Deed in London on 18th May 1979.

The Trustees meet at least once in every period of six months to review the activities of the preceding months, to award scholarships to Romanian students studying in UK universities and to approve grants for qualifying projects submitted through the Foundation's web-based application procedure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ratiu

Mrs I M G Ratiu

Mr I S P Ratiu

Mrs M C I C Willis

Dr D Dan

Mr R Pollitzer

Mr P M Harrap

The Trustees are empowered under the terms of Trust Deed to appoint additional trustees. The deed of trust specifies, unless and until the Trustees shall otherwise resolve, the number of the Trustees shall not be more than 11 or less than 2. It was the Founder's wish that Trustees should be appointed on the basis of their willingness to serve the Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Foundation is an independent charity that is managed by the Trustees. The Trustees in each calendar year elect one of their members to act as Chairman of the Trustees during the year. Mr Nicolae Ratiu, as an executive trustee, operates the charity on a day to day basis.

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

Principal activities of the Foundation including its finance and investments are controlled from its London, United Kingdom office whereas some of its grants and funds are transferred to its Turda, Romania office to be distributed to the recipients as approved by the board of trustees.

Related parties

Mr. N C Ratiu, one of trustees of the Foundation, is also a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amounts due to Regent House Properties Limited and rents payable to DRT Lease Limited were funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

The Ratiu Family Charitable Foundation supports and collaborates with other organisations in the United Kingdom and in Romania.

The following grants were paid to institutions in which either Mr N C Ratiu , Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers:

Asociatia Turda Fest - £nil (2020: £18)

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £23,689 (2020: £39,314)

Romanian Cultural Centre - £805 (2020: £867)

Pro Patrimonio Foundation UK - £750 (2020: £nil)

Funds held as custodian trustee

Mr N C Ratiu, one of the trustees, is provided with funds from unrestricted funds. Mr N C Ratiu, as custodian, is authorised by the trustees to release grants and donations in Romania which are in line with the Trust's objectives and aims. At the balance sheet date £766 (2020: £3,888) was held by Mr N C Ratiu as custodian of The Ratiu Family Charitable Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

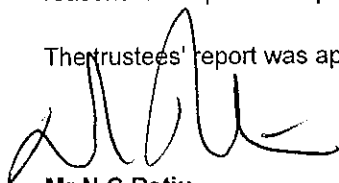
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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' report was approved by the Board of Trustees.



Mr N C Ratiu

Trustee

Dated: 14 October 2022

THE RATIU FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATIU FAMILY CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of THE RATIU FAMILY CHARITABLE FOUNDATION (the Foundation) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

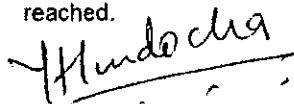
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice Issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 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 financial statements to be reached.



Yashlal P Hindocha, BA, FCA

Chartered Accountants and Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN

Dated: 14 October 2022

THE RATIU FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	351,000	-	351,000	330,000
Investment income	4	7,963	-	7,963	552
Other income	5	101	-	101	106
Total income		359,064	-	359,064	330,658
<u>Expenditure on:</u>					
Raising funds	6	2,769	-	2,769	3,108
Charitable activities	7 & 8	338,693	-	338,693	313,579
Total resources expended		341,462	-	341,462	316,687
Net income for the year/ Net movement in funds		17,602	-	17,602	13,971
Fund balances at 1 January 2021		199,079	634	199,713	185,742
Fund balances at 31 December 2021		216,681	634	217,315	199,713

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

All income and expenditure derive from continuing activities.

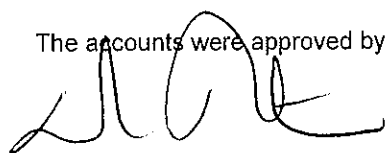
THE RATIU FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		86,416		86,416
Heritage assets	13		626,503		626,503
Investments	14		1,200		1,200
			<u>714,119</u>		<u>714,119</u>
Current assets					
Debtors	15	27,160		30,613	
Cash at bank and in hand		2,590		2,769	
			<u>29,750</u>		<u>33,382</u>
Creditors: amounts falling due within one year	16	(7,370)		(2,725)	
Net current assets			<u>22,380</u>		<u>30,657</u>
Total assets less current liabilities			<u>736,499</u>		<u>744,776</u>
Creditors: amounts falling due after more than one year	17		(519,184)		(545,063)
Net assets			<u><u>217,315</u></u>		<u><u>199,713</u></u>
Income funds					
Restricted funds			634		634
Unrestricted funds			216,681		199,079
			<u><u>217,315</u></u>		<u><u>199,713</u></u>

The accounts were approved by the Trustees on 14 October 2022



Mr N C Ratiu
Trustee

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

THE RATIU FAMILY CHARITABLE FOUNDATION is a registered charity, number 278286, and is constituted under a Trust Deed dated 18th May 1979 which is the governing document. The registered office is 18 Fitzhardinge Street, London, W1H 6EQ

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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 accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence with the support of Bellerive Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

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

1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receive.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Expenditure is accounted for on an accruals basis, except in the case of grants, which are accounted for when they are awarded. Allocation of support costs are based on what they relate to. Irrecoverable VAT is included with the expense items to which it relates.

Costs of generating funds comprise the costs of fundraising, publicity and programme costs.

Charitable activities include costs of projects and exhibitions undertaken and donations paid to individuals and institutions to further the objectives of the charity.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets are accounted at cost, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the Foundation, the assets are not recognised in the statement of financial position, but are disclosed as a note to the accounts.

At each reporting end date, the Foundation reviews the carrying amounts of the heritage assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in Statement of Financial Activities.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Accumulated funds

Restricted funds

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

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure and are available to use to further any of the purposes of the charity.

1.14 Taxation

The Foundation is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered under Section 505 of Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The Foundation receives no such exemption in respect of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the Foundation'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
	2021	2020
	£	£
Donations and gifts	351,000	330,000

During the year, donations of £351,000 (2020 - £330,000) were received from Bellerive Limited, the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investment income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	7,951	552
Interest receivable	12	-
	<u>7,963</u>	<u>552</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	<u>101</u>	<u>106</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Costs of generating donations and legacies	2,769	3,108
	<u>2,769</u>	<u>3,108</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

	Donations paid and related costs 2021 £	Donations paid and related costs 2020 £
Grant funding of activities (see note 8)	136,621	130,961
Share of governance costs (see note 9)	202,072	182,618
	<u>338,693</u>	<u>313,579</u>

8 Grants payable

	Donations paid and related costs 2021 £	Donations paid and related costs 2020 £
Grants to institutions:		
Advancement of education of public	34,015	28,047
Relief of poverty	7,897	13,104
Promotion and furtherance of education & research	34,820	27,791
	<u>76,732</u>	<u>68,942</u>
Grants to individuals	59,889	62,019
	<u>136,621</u>	<u>130,961</u>

Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, industries and economy of Romania and the Romanian people.

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THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Operating lease charges	-	90,194	90,194	-	90,188	90,188
Exchange Losses/ (gains)	-	205	205	-	(2,009)	(2,009)
Accountancy	-	2,160	2,160	-	2,160	2,160
Legal and professional	-	19,854	19,854	-	19,987	19,987
Romanian property expenses	-	60,381	60,381	-	47,947	47,947
Insurance	-	423	423	-	1,065	1,065
Light and heat	-	5,103	5,103	-	5,345	5,345
Travelling expenses	-	14,150	14,150	-	11,605	11,605
Sundry expenses	-	9,602	9,602	-	6,330	6,330
	-	202,072	202,072	-	182,618	182,618
Analysed between Charitable activities	-	202,072	202,072	-	182,618	182,618

Governance costs includes payments to the Independent examiner of £2,160 (2020- £2,160).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £4,135 travelling and subsistence expenses (2020- £796).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

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

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	£
Cost	
At 1 January 2021	86,416
At 31 December 2021	86,416
Carrying amount	
At 31 December 2021	86,416
At 31 December 2020	86,416

13 Heritage assets

	£
At 1 January 2021 and at 31 December 2021	626,503

Heritage assets include land and buildings in Romania. It is the Foundation's policy to maintain the property to a standard and is deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

14 Fixed asset investments

	Paintings £
Cost or valuation	
At 1 January 2021 & 31 December 2021	1,200
Carrying amount	
At 31 December 2021	1,200
At 31 December 2020	1,200

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,261	6,381
Prepayments and accrued income	23,899	24,232
	27,160	30,613

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,694	-
Accruals and deferred income	4,676	2,725
	<u>7,370</u>	<u>2,725</u>

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>519,184</u>	<u>545,063</u>

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	86,416	-	86,416	86,416	-	86,416
Heritage assets	626,503	-	626,503	626,503	-	626,503
Investments	1,200	-	1,200	1,200	-	1,200
Current assets/ (liabilities)	21,746	634	22,380	30,023	634	30,657
Long term liabilities	(519,184)	-	(519,184)	(545,063)	-	(545,063)
	<u>216,681</u>	<u>634</u>	<u>217,315</u>	<u>199,079</u>	<u>634</u>	<u>199,713</u>

19 Events after the reporting date

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies and institutions. We have taken a number of measures to monitor and mitigate its effects, such as safety and health measures for our staff, volunteers and trustees (such as social distancing and working from home).

At this stage, the impact on the Foundation and its results has not been significant. Covid-19 Pandemic has not increased the Foundation's operational risk exposure. Since 31 December 2019, the Foundation has undertaken fewer projects and charitable activities in accordance with the Trustees future plans. Bellerive Limited continues to contribute funds towards the Foundation's activities and we expect this to remain the case. We continue to follow various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our staff, volunteers and trustees.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Related party transactions

During the year the company paid rent and services amounting to £72,000 (2020 : £72,000) to DRT Lease Limited. All transactions were conducted on a normal trading basis.

Mr N C Ratiu, one of the trustees, is a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amount due to Regent House Properties and rents payable to DRT Lease Limited are funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

Bellerive Limited took over £23,420 (2020 : £39,468) and £72,000 (2020 : £72,000) owed by the Foundation to Regent House Properties Limited and DRT Lease Limited.

At the balance sheet date, included in creditors is amount owed to:

Bellerive Limited - £519,184 (2020 : £545,063).

During the year the following grants were paid to institutions in which either Mr N C Ratiu, Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers :

Asociata Turda Fest - £nil (2020 : £18)

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £23,689 (2020 : £39,314)

Romanian Cultural Centre - £805 (2020 : £867)

Pro Patrimonio Foundation UK - £750 (2020 : £nil).

THE RATIU FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 278286

Accounts

THE RATIU FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE RATIU FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N C Ratiu Mrs I M G Ratiu Mr I S P Ratiu Mrs M C I C Willis Dr D Dan Mr R Pollitzer Mr P M Harrap
Charity number	278286
Principal address	18 Fitzhardinge Street London, W1H 6EQ
Independent examiner	Yashlal P Hindocha, BA, FCA Hindocha & Co Limited Chartered Accountants and Statutory Auditors 34 Queensbury Station Parade Edgware Middlesex HA8 5NN

THE RATIU FAMILY CHARITABLE FOUNDATION

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THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Trust Deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal objectives of the foundation are:

1. Advancement of education to the public
2. Relief of poverty
3. Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, language, industries and economy of Romania and the Romanian people
4. Publishing the results of any such research at the discretion of the Trustees
5. Relief of Romanian refugees in the United Kingdom

The Foundation continues to strive to identify appropriate and effective means of furthering the objectives outlined above.

Grant making policy

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

Grant applications and requests are received in Romania and in the United Kingdom and are then submitted to the United Kingdom office. Prior to a trustees' meeting, all applications are updated on the Foundation's internal database and a list of recommendation is drawn up by the director. At the following trustees' meeting the applications are considered and either accepted or rejected based on whether they meet the aims and objectives and if they are in line with the criteria set for approvals. All approved grants are paid subsequently.

Achievements and performance

During the year, the Foundation approved and made grant payments to 9 institutions and 42 individuals.

Grants to individuals include:

- 3 study grants
- 4 projects.

The Trustees were satisfied that the criteria for grant approvals had been satisfactorily met. The Ratiu Grants were awarded to Romanian students to study a range of subjects in the UK. Due to both Brexit and Covid 19 pandemic the number of grant applications during the year fell dramatically. The Foundation did support several projects in Romania during the year. The annual friends and family weekend was rebranded as Ratiu Democracy Dialogues and very successfully redesigned with the assistance of the LSE IDEAS thinktank team with it and other conferences held on-line using ZOOM. The fourth volume of Ion Ratiu's diaries 1969 - 1974 was launched and the awardees honoured for "The Elisabeth Pilkington Ratiu Mental Health Award" and the "Ion Ratiu Award for Investigative Journalism."

Financial review

The source of funding for the Foundation is by way of unrestricted charitable donation of £330,000 (2019 - £600,000) from Bellerive Limited (the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director). The Foundation almost entirely relied on funding from Bellerive Limited. At the year end, the Foundation owed £545,063 (2019 - £563,888) to Bellerive Limited.

Total grants and donations approved by the Foundation in 2020 were £130,960 (2019: £253,348).

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment and reserve policy and performance

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Foundation is operational risks from ineffective grant making and the capacity of the Foundation to make effective grants.

The operational risk arising from grant awards which are ineffective in the advancing of the objectives of the Foundation is managed by reporting processes in place that assist the trustees to review the effectiveness of the projects and the success rates of the individuals receiving study grants. These processes also assist retaining the Foundation's focus on the public benefit derived from the Foundation's funding activities.

The risk of a lack of capacity to effectively manage grants is mitigated by retaining trustees with sufficient skills and expertise to review its applicants and secondly through the quality of the institutions who the Foundation support.

Plans for the future

The Foundation plans to continue the activities outlined above in the forthcoming years but at a reduced level of activity subject to satisfactory funding arrangements. Bellerive Limited has come forward to contribute towards funding of the Foundation. The Foundation is also exploring other avenues of generating funds through organised charitable events.

Covid-19 Pandemic has developed rapidly since 31 December 2019, with a significant number of cases. For impact on the Foundation, please refer to post balance sheet event note 18.

Structure, governance and management

The Foundation was established by a charitable Trust Deed in London on 18th May 1979.

The Trustees meet at least once in every period of six months to review the activities of the preceding months, to award scholarships to Romanian students studying in UK universities and to approve grants for qualifying projects submitted through the Foundation's web-based application procedure.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N C Ratiu

Mrs I M G Ratiu

Mr I S P Ratiu

Mrs M C I C Willis

Dr D Dan

Mr R Pollitzer

Mr P M Harrap

The Trustees are empowered under the terms of Trust Deed to appoint additional trustees. The deed of trust specifies, unless and until the Trustees shall otherwise resolve, the number of the Trustees shall not be more than 11 or less than 2. It was the Founder's wish that Trustees should be appointed on the basis of their willingness to serve the Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation is an independent charity that is managed by the Trustees. The Trustees in each calendar year elect one of their members to act as Chairman of the Trustees during the year. Mr Nicolae Ratiu, as an executive trustee, operates the charity on a day to day basis.

Volunteers assist as and when required with events organised by the Foundation and external consultants are used where specific skills are needed. The Foundation does not have any paid trustee or an executive on a permanent basis.

Principal activities of the Foundation including its finance and investments are controlled from its London, United Kingdom office whereas some of its grants and funds are transferred to its Turda, Romania office to be distributed to the recipients as approved by the board of trustees.

Related parties

Mr. N C Ratiu, one of trustees of the Foundation, is also a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amounts due to Regent House Properties Limited and rents payable to DRT Lease Limited were funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

The Ratiu Family Charitable Foundation supports and collaborates with other organisations in the United Kingdom and in Romania.

The following grants were paid to institutions in which either Mr N C Ratiu , Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers:

Asociatia Turda Fest - £18 (2019: £298)

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £39,314 (2019: £107,468)

Romanian Cultural Centre - £867 (2019: £298)

Fundatia Pro Patrimonio - £nil (2019: £9,726)

Pro Patrimonio Foundation UK - £nil (2019: £200)

Funds held as custodian trustee

Mr N C Ratiu, one of the trustees, is provided with funds from unrestricted funds. Mr N C Ratiu, as custodian, is authorised by the trustees to release grants and donations in Romania which are in line with the Trust's objectives and aims. At the balance sheet date £3,888 (2019: £2,762) was held by Mr N C Ratiu as custodian of The Ratiu Family Charitable Foundation.

THE RATIU FAMILY CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. 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' report was approved by the Board of Trustees.

Mr N C Ratiu

Trustee

Dated: 29 October 2021

THE RATIU FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATIU FAMILY CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of THE RATIU FAMILY CHARITABLE FOUNDATION (the Foundation) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 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 financial statements to be reached.

Yashlal P Hindocha, BA, FCA

Chartered Accountants and Statutory Auditors
34 Queensbury Station Parade
Edgware
Middlesex
HA8 5NN

Dated: 29 October 2021

THE RATIU FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	330,000	-	330,000	600,000
Investment income	4	552	-	552	8,589
Other income	5	106	-	106	150
Total income		330,658	-	330,658	608,739
<u>Expenditure on:</u>					
Raising funds	6	3,108	-	3,108	13,334
Charitable activities	7 & 8	313,579	-	313,579	578,559
Total resources expended		316,687	-	316,687	591,893
Net income for the year/ Net movement in funds		13,971	-	13,971	16,846
Fund balances at 1 January 2020		185,108	634	185,742	168,896
Fund balances at 31 December 2020		199,079	634	199,713	185,742

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

All income and expenditure derive from continuing activities.

THE RATIU FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	86,416		86,416	
Heritage assets	13	626,503		626,503	
Investments	14	1,200		1,200	
			714,119		714,119
Current assets					
Debtors	15	30,613		34,166	
Cash at bank and in hand		2,769		4,414	
			33,382		38,580
Creditors: amounts falling due within one year	16	(547,788)		(566,957)	
Net current liabilities			(514,406)		(528,377)
Total assets less current liabilities			199,713		185,742
Income funds					
Restricted funds		634		634	
Unrestricted funds		199,079		185,108	
			199,713		185,742

The accounts were approved by the Trustees on 29 October 2021

Mr N C Ratiu
Trustee

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

THE RATIU FAMILY CHARITABLE FOUNDATION is a registered charity, number 278286, and is constituted under a Trust Deed dated 18th May 1979 which is the governing document. The registered office is 18 Fitzhardinge Street, London, W1H 6EQ

1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's trust deed, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. 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 accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence with the support of Bellerive Limited. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds

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

1.4 Incoming resources

Income is recognised when the Foundation 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 Foundation 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.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is accounted for in the period in which the charity is entitled to receive.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis, except in the case of grants, which are accounted for when they are awarded. Allocation of support costs are based on what they relate to. Irrecoverable VAT is included with the expense items to which it relates.

Costs of generating funds comprise the costs of fundraising, publicity and programme costs.

Charitable activities include costs of projects and exhibitions undertaken and donations paid to individuals and institutions to further the objectives of the charity.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets

Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets are accounted at cost, where this information is not available, and cannot be obtained at a cost which is commensurate with the benefits to the Foundation, the assets are not recognised in the statement of financial position, but are disclosed as a note to the accounts.

At each reporting end date, the Foundation reviews the carrying amounts of the heritage assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.11 Financial instruments

The Foundation 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 Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in Statement of Financial Activities.

1.13 Accumulated funds

Restricted funds

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

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for expenditure and are available to use to further any of the purposes of the charity.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.14 Taxation

The Foundation is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993 and as such is a charity within the meaning of Section 506(1) of the Taxes Act 1988. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered under Section 505 of Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The Foundation receives no such exemption in respect of Value Added Tax.

2 Critical accounting estimates and judgements

In the application of the Foundation'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
	2020	2019
	£	£
Donations and gifts	330,000	600,000

During the year, donations of £330,000 (2019 - £600,000) were received from Bellerive Limited, the parent company of Regent House Properties Limited, a company in which one of the trustees, Mr N Ratiu is a director.

4 Investment income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	552	8,589

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	106	150
	<u>106</u>	<u>150</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Costs of generating donations and legacies	3,108	13,334
	<u>3,108</u>	<u>13,334</u>

7 Charitable activities

	Donations paid and related costs	Donations paid and related costs
	2020	2019
	£	£
Grant funding of activities (see note 8)	130,961	253,348
Share of governance costs (see note 9)	182,618	325,211
	<u>313,579</u>	<u>578,559</u>

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	Donations paid and related costs 2020 £	Donations paid and related costs 2019 £
Grants to institutions:		
Advancement of education of public	28,047	58,160
Relief of poverty	13,104	36,940
Promotion and furtherance of education & research	27,791	55,698
	68,942	150,798
 Grants to individuals	 62,019	 102,550
	130,961	253,348

Promotion and furtherance of education and research to include history, geography, culture, arts, music, literature, industries and economy of Romania and the Romanian people.

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THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Operating lease charges	-	90,188	90,188	-	89,827	89,827
Exchange gains	-	(2,009)	(2,009)	-	(8,088)	(8,088)
Accountancy	-	2,160	2,160	-	2,160	2,160
Legal and professional	-	19,987	19,987	-	24,071	24,071
Romanian property expenses	-	47,947	47,947	-	156,639	156,639
Insurance	-	1,065	1,065	-	1,044	1,044
Light and heat	-	5,345	5,345	-	4,398	4,398
Travelling expenses	-	11,605	11,605	-	36,615	36,615
Sundry expenses	-	6,330	6,330	-	18,545	18,545
	-	182,618	182,618	-	325,211	325,211
Analysed between Charitable activities	-	182,618	182,618	-	325,211	325,211

Governance costs includes payments to the Independent examiner of £2,160 (2019- £2,160).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but they were reimbursed a total of £796 travelling and subsistence expenses (2019- £7,035).

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	£
Cost	
At 1 January 2020	86,416
At 31 December 2020	86,416
Carrying amount	
At 31 December 2020	86,416
At 31 December 2019	86,416

13 Heritage assets

	£
At 1 January 2020 and at 31 December 2020	626,503

Heritage assets include land and buildings in Romania. It is the Foundation's policy to maintain the property to a standard and is deemed to have indeterminate life. In the opinion of the trustees, the market value is higher than the book value.

14 Fixed asset investments

	Paintings £
Cost or valuation	
At 1 January 2020 & 31 December 2020	1,200
Carrying amount	
At 31 December 2020	1,200
At 31 December 2019	1,200

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	6,381	5,271
Prepayments and accrued income	24,232	28,895
	30,613	34,166

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	545,063	563,888
Accruals and deferred income	2,725	3,069
	<u>547,788</u>	<u>566,957</u>

17 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	86,416	-	86,416	86,416	-	86,416
Heritage assets	626,503	-	626,503	626,503	-	626,503
Investments	1,200	-	1,200	1,200	-	1,200
Current assets/ (liabilities)	(515,040)	634	(514,406)	(529,011)	634	(528,377)
	<u>199,079</u>	<u>634</u>	<u>199,713</u>	<u>185,108</u>	<u>634</u>	<u>185,742</u>

18 Events after the reporting date

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies and institutions. We have taken a number of measures to monitor and mitigate its effects, such as safety and health measures for our staff, volunteers and trustees (such as social distancing and working from home).

At this stage, the impact on the Foundation and its results has not been significant. Covid-19 Pandemic has not increased the Foundation's operational risk exposure. Since 31 December 2019, the Foundation has undertaken fewer projects and charitable activities in accordance with the Trustees future plans. Bellerive Limited continues to contribute funds towards the Foundation's activities and we expect this to remain the case. We continue to follow various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our staff, volunteers and trustees.

THE RATIU FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Related party transactions

During the year the company paid rent and services amounting to £72,000 (2019 : £72,000) to DRT Lease Limited. All transactions were conducted on a normal trading basis.

Mr N C Ratiu, one of the trustees, is a director of Regent House Properties Limited, a company which made payments on behalf of the Foundation. Amount due to Regent House Properties and rents payable to DRT Lease Limited are funded by Bellerive Limited, the parent company of Regent House Properties Limited. DRT Lease Limited and Bellerive Limited are under common control.

Bellerive Limited took over £39,468 (2019 : £49,567) and £72,000 (2019 : £72,000) owed by the Foundation to Regent House Properties Limited and DRT Lease Limited.

At the balance sheet date, included in creditors is amount owed to:

Bellerive Limited - £545,063 (2019 : £563,888).

During the year the following grants were paid to institutions in which either Mr N C Ratiu, Mr I S P Ratiu or Mrs I M G Ratiu are also trustees/officers :

Asociata Turda Fest - £18 (2019 : £298)

Centrul Ratiu Pentru Democratie (Ratiu Centre for Democracy) - £39,314 (2019 : £107,468)

Romanian Cultural Centre - £867 (2019 : £298)

Fundatia Pro Patrimonio : £nil (2019 - £9,726)

Pro Patrimonio Foundation UK - £nil (2019 : £200).