

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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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

2023
£

2022
£

Amounts falling due within one year:

Other debtors

9,323

7,929

Prepayments and accrued income

40,188

36,115

49,511

44,044

17 Creditors: amounts falling due within one year

2023
£

2022
£

Other creditors

52,359

1,000

Accruals and deferred income

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).