

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

England & Wales · Charity number 528288

Details

Other names	THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM SCHOLARSHIP, TRUST PROPERTY (2) ADMINISTERED IN CONNECTION WITH RATCLIFFE COLLEGE, RATCLIFFIAN ASSOCIATION AND CUNNINGHAM TRUST
Status	Registered
Legal form	Other
Registered	1967-09-01
Register	View on the Charity Commission register

Contact

Address	58 Beverley Road Leamington Spa CV32 6PJ
Phone	01926 429122
Email	rma54@btinternet.com

Activities

Objects: IN PROMOTING THE EDUCATION (INCLUDING THE RELIGIOUS, SOCIAL AND PHYSICAL TRAINING) OF PUPILS ATTENDING RATCLIFFE COLLEGE (FOR FURTHER OBJECTS SEE CLAUSE 21 OF SCHEME)

Activities: 1) Promoting Education (including religious, social & physical training) of pupils attending Ratcliffe College.2) By awarding Bursaries. 3) In promoting education of pupils as aforesaid the trustees shall give preference to the sons & daughters of former pupils of Ratcliffe College and for the benefit of children of poor Irish parents

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£31,787	£66,082	-	-
2024-03-31	£35,049	£46,003	-	-
2023-03-31	£29,523	£46,867	-	-
2022-03-31	£21,305	£99,792	-	-
2021-03-31	£21,732	£127,945	-	-

Trustees

Name	Role	Appointed
Aisling Mitchell		2024-03-03
Alain Francois Regis Gavin		2014-11-22
James Anthony George Crossley		2015-11-15
Jonathan Reddin		2017-01-01
Richard Armitage		2019-11-17
Samantha Spillane		2019-11-17

Linked charities

- RATCLIFFIAN ASSOCIATION UNIVERSITY SCHOLARSHIP FUND (528288-1)
- CUNNINGHAM CENTENARY FUND (528288-2)
- RATCLIFFIAN ASSOCIATION LAND TRUST (528288-3)
- RATCLIFFIAN ASSOCIATION CENTENARY SCHOLARSHIP TRUST (528288-4)

Accounts

Charity registration number 528288 (England and Wales)

**THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Armitage
A Gavin
Mr J A G Crossley
J Reddin
S Spillane
A Mitchell

Charity number (England and Wales)

528288

Principal address

The Clerk
58 Beverley Road
Leamington Spa
CV32 6PJ

Independent examiner

Daniel Insley BA FCA
c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 charity's objectives are the provision of education to children attending Ratcliffe College, Leicester with preference given to children of former pupils of Ratcliffe College and children of poor Irish parents.

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

Grant making policy

The Trustees review new applications for grants towards the provision of education to children in accordance with the objectives of the charity. All grants have for many years been based on financial need as against scholastic ability and the Trustees have endeavoured wherever possible to fund pupils whose parents are unable to complete their studies as a result for instance of the loss of a job or redundancy.

The Trustees have had due regard to guidance issued by the Charity Commission on public benefit and consider that the activities of the charity meet the requirements of the guidance.

The Trustees policy also necessitates review of all grants where the grantee has reached year eight at Ratcliffe College and is proceeding to GCSE. Grantees who have completed GCSE courses and are continuing to A level courses are also reviewed.

Achievements and performance

During the current financial year the fund paid £62,181 in grants for attendance at Ratcliffe College.

Financial markets have seen some volatility as a result of the economic impact of the pandemic and the war in Ukraine. The Fund is still in a healthy position with over £2.0m invested with our Fund Managers, James Hambro Partners, at 31st March 2025. This is a similar position to 31st March 2023 and 31st March 2024 despite taking additional cash away from the Fund Managers during the year to pay for the grants and paid out around £250,000 over the last three years.

The charity retains approximately one year's grants in bank balances and the Trustees believe that in the event of any further reduction in the fund's investments the charity will remain a going concern and be able to cover its liabilities. The Trustees will continue to closely monitor the situation, with quarterly and ad hoc reports from their professional financial advisor.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The results for the year are shown on pages 5 to 12 of the financial statements. The charity has incurred a deficit of £39,420 before investment gains of £77,426.

It is the policy of the charity 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 charity'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 total unrestricted reserves at the year-end stood at £197,697 (2024: £209,883) Endowment funds totalled £1,899,199 (2024: £1,849,007). The Trustees have agreed a policy whereby unrestricted funds not committed or invested in tangible fixed assets or investments held by the charity should be maintained at approximately a year's outgoings on scholarship awards.

Additional surplus income has been invested to provide additional income.

This policy allows for a possible reduction in the more stable parts of income and so would allow the charity to continue its activities at the current level for some years.

The Trustees have considered the risks to which the charity is exposed and have established monitoring processes to understand and mitigate those risks. Strategic and shorter-term plans are reviewed regularly, and funding obtained from a number of sources. Internal risks are minimised by implementing procedures for authorising transactions, grants etc, and to ensure consistent quality of delivery for all operational aspects of the charity.

The Trustees review these procedures periodically.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity was formed following the amalgamation of the Ratcliffian Association Centenary Fund, Ratcliffian Association Land Trust, Cunningham Centenary Fund, and the Ratcliffian Association University Scholarship Trust Fund.

The approval of this scheme was given by the Association Council on 27 November 1997, and the scheme was registered with the Charity Commissioners for England & Wales (registered number 528288) and is regulated by schemes sealed on 7 January 1998.

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

R Armitage

A Gavin

Mr J A G Crossley

J Reddin

S Spillane

A Mitchell

Provincial of the Institute of Charity and the Headmaster are ex-officio Trustees. Other Trustees are appointed by the Council of the Ratcliffian Association for periods of 4 years in accordance with the scheme rules. All Trustees are long standing and experienced. Any new Trustees are advised concerning their duties and responsibilities by the Clerk to the Charity.

New co-optative trustees are appointed by the Ratcliffian Association Council based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training.

The Trustees report was approved by the Board of Trustees.

R Armitage

Trustee

Dated: 18 November 2025

Mr J A G Crossley

Trustee

Dated: 18 November 2025

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

I report to the trustees on my examination of the financial statements of The Ratcliffian Association and Cunningham Fund (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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

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 charity 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.

Daniel Insley BA FCA
c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE
18 November 2025

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	395	-	395	395	-	395
Investments	3	31,392	-	31,392	34,654	-	34,654
Total income		<u>31,787</u>	<u>-</u>	<u>31,787</u>	<u>35,049</u>	<u>-</u>	<u>35,049</u>
Expenditure on:							
Raising funds	4	-	5,125	5,125	-	4,777	4,777
Charitable activities	5	66,082	-	66,082	46,003	-	46,003
Total expenditure		<u>66,082</u>	<u>5,125</u>	<u>71,207</u>	<u>46,003</u>	<u>4,777</u>	<u>50,780</u>
Net gains/(losses) on investments	9	<u>22,109</u>	<u>55,317</u>	<u>77,426</u>	<u>27,403</u>	<u>121,141</u>	<u>148,544</u>
Net income/(expenditure) and movement in funds		<u>(12,186)</u>	<u>50,192</u>	<u>38,006</u>	<u>16,449</u>	<u>116,364</u>	<u>132,813</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>209,883</u>	<u>1,849,007</u>	<u>2,058,890</u>	<u>193,434</u>	<u>1,732,643</u>	<u>1,926,077</u>
Fund balances at 31 March 2025		<u>197,697</u>	<u>1,899,199</u>	<u>2,096,896</u>	<u>209,883</u>	<u>1,849,007</u>	<u>2,058,890</u>

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

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		2,077,778		2,044,868
Current assets					
Debtors	12	-		89	
Cash at bank and in hand		64,368		68,313	
		<u>64,368</u>		<u>68,402</u>	
Creditors: amounts falling due within one year	13	<u>(45,250)</u>		<u>(54,380)</u>	
Net current assets			19,118		14,022
Total assets less current liabilities			<u>2,096,896</u>		<u>2,058,890</u>
Capital funds					
Endowment funds - general	14		1,899,199		1,849,007
Income funds					
Unrestricted funds			197,697		209,883
			<u>2,096,896</u>		<u>2,058,890</u>

The financial statements were approved by the Trustees on 18 November 2025

R Armitage
Trustee

Mr J A G Crossley
Trustee

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Ratcliffian Association and Cunningham Fund is a charity, registered with the Charity Commission for England and Wales and is regulated by the Trust Deed dated 7 January 1998.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on the accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

The cost of managing investments is split 25:75 between administration fees charged to raising funds and endowment investment fees charged to unrealised gains on investments.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

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

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

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 instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank together with other debtors. Cash at bank is defined as all cash held in instant access bank accounts and used as working capital. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	395	395

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	26,871	32,443
Interest receivable	4,521	2,211
	<u>31,392</u>	<u>34,654</u>

4 Raising funds

	Endowment funds general 2025 £	Endowment funds general 2024 £
Investment management	5,125	4,777
	<u>5,125</u>	<u>4,777</u>

The portfolio is managed by James Hambro. Investment managers fees for the year totalled £20,500 (2024: £19,198) and have been split 25:75 between raising funds (£5,125) and unrealised gains on investments (£15,375) and both expensed within the endowment funds.

5 Charitable activities

	2025 £	2024 £
Independent examiners fees	3,439	3,180
Sundry expenses	462	377
	<u>3,901</u>	<u>3,557</u>
Grant funding of activities (see note 6)	62,181	42,446
	<u>66,082</u>	<u>46,003</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Grants payable

	2025	2024
	£	£
Grants to institutions	40,000	-
Grants to individuals	22,181	42,446
	<u>62,181</u>	<u>42,446</u>

During the year the trustees made a grant of £40,000 to the College to administer emergency bursaries to assist families following the imposition of VAT on school fees from 1 January 2025.

7 Trustees

During the year, no Trustees received remuneration for their services (2024: £Nil). During the year, three trustees were reimbursed a total of £427 for travel expenses (2024: £342).

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

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

9 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	1,244	(27,515)	(26,271)	21,533	149,012	170,545
Sale of investments	20,865	82,832	103,697	5,870	(27,871)	(22,001)
	<u>22,109</u>	<u>55,317</u>	<u>77,426</u>	<u>27,403</u>	<u>121,141</u>	<u>148,544</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	2,027,147	17,721	2,044,868
Additions	617,324	-	617,324
Valuation changes	(26,271)	-	(26,271)
Gain on sale of investments	119,072	15,814	134,886
Disposals	(693,029)	-	(693,029)
At 31 March 2025	2,044,243	33,535	2,077,778
Carrying amount			
At 31 March 2025	2,044,243	33,535	2,077,778
At 31 March 2024	2,027,147	17,721	2,044,868

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	89

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Bursaries pledged for future terms	36,750	46,200
Accruals and deferred income	8,500	8,180
	45,250	54,380

14 Endowment funds

The income earned by the endowment investments is utilised to provide grants in accordance with the charity's governing document.

	At 1 April 2024 £	Resources expended £	Gains and losses £	At 31 March 2025 £
Permanent endowments				
	1,849,007	(5,125)	55,317	1,899,199

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Endowment funds (Continued)

Previous year:	At 1 April 2023	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments				
	1,732,643	(4,777)	121,141	1,849,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	178,579	1,899,199	2,077,778
Current assets/(liabilities)	19,118	-	19,118
	<u> </u>	<u> </u>	<u> </u>
	197,697	1,899,199	2,096,896
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	195,861	1,849,007	2,044,868
Current assets/(liabilities)	14,022	-	14,022
	<u> </u>	<u> </u>	<u> </u>
	209,883	1,849,007	2,058,890
	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no further disclosable related party transactions during the year other than those included in note 7 of the financial statements (2024- none).

Accounts

**THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Armitage A Gavin Mr J A G Crossley J Reddin S Spillane A Mitchell	(Appointed 3 March 2024)
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Charity number	528288
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Principal address	The Clerk 58 Beverley Road Leamington Spa CV32 6PJ
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Independent examiner	Rachel Skells BA FCA c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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Objectives and activities

The charity's objectives are the provision of education to children attending Ratcliffe College, Leicester with preference given to children of former pupils of Ratcliffe College and children of poor Irish parents.

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

Grant making policy

The Trustees review new applications for grants towards the provision of education to children in accordance with the objectives of the charity. All grants have for many years been based on financial need as against scholastic ability and the Trustees have endeavoured wherever possible to fund pupils whose parents are unable to complete their studies as a result for instance of the loss of a job or redundancy.

The Trustees have had due regard to guidance issued by the Charity Commission on public benefit and consider that the activities of the charity meet the requirements of the guidance.

The Trustees policy also necessitates review of all grants where the grantee has reached year eight at Ratcliffe College and is proceeding to GCSE. Grantees who have completed GCSE courses and are continuing to A level courses are also reviewed.

Achievements and performance

During the current financial year the fund paid £39,000 in grants for attendance at Ratcliffe College.

Financial markets have seen some volatility as a result of the economic impact of the pandemic and the war in Ukraine. The Fund is still in a healthy position with over £2.0m invested with our Fund Managers, James Hambro Partners, at 31st March 2024. This is a similar position to 31st March 2022 and 31st March 2023 despite taking additional cash away from the Fund Managers during the year to pay for the grants and paid out over £176,000 over the last three years.

The charity retains approximately one year's grants in bank balances and the Trustees believe that in the event of any further reduction in the fund's investments the charity will remain a going concern and be able to cover its liabilities. The Trustees will continue to closely monitor the situation, with quarterly and ad hoc reports from their professional financial advisor.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The results for the year are shown on pages 5 to 12 of the financial statements. The charity has incurred a deficit of £15,731 before investment gains of £148,544.

It is the policy of the charity 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 charity'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 total unrestricted reserves at the year-end stood at £209,883 (2023: £193,434) Endowment funds totalled £1,849,007 (2023: £1,732,643). The Trustees have agreed a policy whereby unrestricted funds not committed or invested in tangible fixed assets or investments held by the charity should be maintained at approximately a year's outgoings on scholarship awards.

Additional surplus income has been invested to provide additional income.

This policy allows for a possible reduction in the more stable parts of income and so would allow the charity to continue its activities at the current level for some years.

The Trustees have considered the risks to which the charity is exposed and have established monitoring processes to understand and mitigate those risks. Strategic and shorter-term plans are reviewed regularly, and funding obtained from a number of sources. Internal risks are minimised by implementing procedures for authorising transactions, grants etc, and to ensure consistent quality of delivery for all operational aspects of the charity.

The Trustees review these procedures periodically.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity was formed following the amalgamation of the Ratcliffian Association Centenary Fund, Ratcliffian Association Land Trust, Cunningham Centenary Fund, and the Ratcliffian Association University Scholarship Trust Fund.

The approval of this scheme was given by the Association Council on 27 November 1997, and the scheme was registered with the Charity Commissioners for England & Wales (registered number 528288) and is regulated by schemes sealed on 7 January 1998.

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

R Armitage

A Gavin

Mr J A G Crossley

J Reddin

S Spillane

A Mitchell

(Appointed 3 March 2024)

Provincial of the Institute of Charity and the Headmaster are ex-officio Trustees. Other Trustees are appointed by the Council of the Ratcliffian Association for periods of 4 years in accordance with the scheme rules. All Trustees are long standing and experienced. Any new Trustees are advised concerning their duties and responsibilities by the Clerk to the Charity.

New co-optative trustees are appointed by the Ratcliffian Association Council based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training.

The Trustees report was approved by the Board of Trustees.

R Armitage

Trustee

Dated: 19 November 2024

Mr J A G Crossley

Trustee

Dated: 19 November 2024

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

I report to the trustees on my examination of the financial statements of The Ratcliffian Association and Cunningham Fund (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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

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 charity 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.

Rachel Skells BA FCA

c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 19 November 2024

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	395	-	395	395	-	395
Investments	3	34,654	-	34,654	29,128	-	29,128
Total income		<u>35,049</u>	<u>-</u>	<u>35,049</u>	<u>29,523</u>	<u>-</u>	<u>29,523</u>
Expenditure on:							
Raising funds	4	-	4,777	4,777	-	4,834	4,834
Charitable activities	5	46,003	-	46,003	41,867	-	41,867
Total expenditure		<u>46,003</u>	<u>4,777</u>	<u>50,780</u>	<u>41,867</u>	<u>4,834</u>	<u>46,701</u>
Net gains/(losses) on investments	9	<u>27,403</u>	<u>121,141</u>	<u>148,544</u>	<u>17,870</u>	<u>(80,631)</u>	<u>(62,761)</u>
Net income/(expenditure) and movement in funds		16,449	116,364	132,813	5,526	(85,465)	(79,939)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>193,434</u>	<u>1,732,643</u>	<u>1,926,077</u>	<u>187,908</u>	<u>1,818,108</u>	<u>2,006,016</u>
Fund balances at 31 March 2024		<u>209,883</u>	<u>1,849,007</u>	<u>2,058,890</u>	<u>193,434</u>	<u>1,732,643</u>	<u>1,926,077</u>

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

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		2,044,868		1,942,113
Current assets					
Debtors	12	89		-	
Cash at bank and in hand		68,313		34,486	
		<u>68,402</u>		<u>34,486</u>	
Creditors: amounts falling due within one year	13	<u>(54,380)</u>		<u>(50,522)</u>	
Net current assets/(liabilities)			14,022		(16,036)
Total assets less current liabilities			<u>2,058,890</u>		<u>1,926,077</u>
Capital funds					
Endowment funds - general	14		1,849,007		1,732,643
Income funds					
Unrestricted funds			209,883		193,434
			<u>2,058,890</u>		<u>1,926,077</u>

The financial statements were approved by the Trustees on 19 November 2024

R Armitage
Trustee

Mr J A G Crossley
Trustee

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Ratcliffian Association and Cunningham Fund is a charity, registered with the Charity Commission for England and Wales and is regulated by the Trust Deed dated 7 January 1998.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on the accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

The cost of managing investments is split 25:75 between administration fees charged to raising funds and endowment investment fees charged to unrealised gains on investments.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

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

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

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 instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank together with other debtors. Cash at bank is defined as all cash held in instant access bank accounts and used as working capital. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	395	395

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,443	28,310
Interest receivable	2,211	818
	<u>34,654</u>	<u>29,128</u>

4 Raising funds

	Endowment funds general 2024 £	Endowment funds general 2023 £
Investment management	4,777	4,834
	<u>4,777</u>	<u>4,834</u>

The portfolio is managed by James Hambro. Investment managers fees for the year totalled £19,198 (2023: £19,337) and have been split 25:75 between raising funds (£4,777) and unrealised gains on investments (£14,421) and both expensed within the endowment funds.

5 Charitable activities

	2024 £	2023 £
Independent examiners fees	3,180	2,935
Sundry expenses	377	105
	<u>3,557</u>	<u>3,040</u>
Grant funding of activities (see note 6)	42,446	38,827
	<u>46,003</u>	<u>41,867</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	2024 £	2023 £
Grants to individuals	42,446	38,827
	<u>42,446</u>	<u>38,827</u>

7 Trustees

During the year, no Trustees received remuneration for their services (2023: £Nil). During the year, two trustee was reimbursed a total of £342 for travel expenses (2023: £70).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

9 Gains and losses on investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	21,533	149,012	170,545	11,305	(98,855)	(87,550)
Sale of investments	5,870	(27,871)	(22,001)	6,565	18,224	24,789
	<u>27,403</u>	<u>121,141</u>	<u>148,544</u>	<u>17,870</u>	<u>(80,631)</u>	<u>(62,761)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2023	1,897,897	44,216	1,942,113
Additions	584,316	-	584,316
Valuation changes	170,545	-	170,545
Movements	-	(26,495)	(26,495)
Gain on sale of investments	(7,602)	-	(7,602)
Disposals	(618,009)	-	(618,009)
	<u>2,027,147</u>	<u>17,721</u>	<u>2,044,868</u>
Carrying amount			
At 31 March 2024	<u>2,027,147</u>	<u>17,721</u>	<u>2,044,868</u>
At 31 March 2023	<u>1,897,897</u>	<u>44,216</u>	<u>1,942,113</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	89	-
	<u>89</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Bursaries pledged for future terms	46,200	42,642
Accruals and deferred income	8,180	7,880
	<u>54,380</u>	<u>50,522</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Endowment funds

The income earned by the endowment investments is utilised to provide grants in accordance with the charity's governing document.

	Balance at 1 April 2023	Resources expended	Revaluation gains and losses	Balance at 31 March 2024
	£	£	£	£
Expendable endowments				
Endowment Fund	1,732,643	(4,777)	121,141	1,849,007
	<u>1,732,643</u>	<u>(4,777)</u>	<u>121,141</u>	<u>1,849,007</u>
	<u><u>1,732,643</u></u>	<u><u>(4,777)</u></u>	<u><u>121,141</u></u>	<u><u>1,849,007</u></u>

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	195,861	1,849,007	2,044,868
Current assets/(liabilities)	14,022	-	14,022
	<u>209,883</u>	<u>1,849,007</u>	<u>2,058,890</u>
	<u><u>209,883</u></u>	<u><u>1,849,007</u></u>	<u><u>2,058,890</u></u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:			
Investments	209,470	1,732,643	1,942,113
Current assets/(liabilities)	(16,036)	-	(16,036)
	<u>193,434</u>	<u>1,732,643</u>	<u>1,926,077</u>
	<u><u>193,434</u></u>	<u><u>1,732,643</u></u>	<u><u>1,926,077</u></u>

16 Related party transactions

There were no further disclosable related party transactions during the year other than those included in note 8 of the financial statements (2023- none).

Accounts

**THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Armitage
A Gavin
J Crossley
J Reddin
S Spillane

Charity number

528288

Principal address

The Clerk
58 Beverley Road
Leamington Spa
CV32 6PJ

Independent examiner

Rachel Skells BA FCA
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

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Balance sheet	6
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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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 charity's objectives are the provision of education to children attending Ratcliffe College, Leicester with preference given to children of former pupils of Ratcliffe College and children of poor Irish parents.

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

Grant making policy

The Trustees review new applications for grants towards the provision of education to children in accordance with the objectives of the charity. All grants have for many years been based on financial need as against scholastic ability and the Trustees have endeavoured wherever possible to fund pupils whose parents are unable to complete their studies as a result for instance of the loss of a job or redundancy.

The Trustees have had due regard to guidance issued by the Charity Commission on public benefit and consider that the activities of the charity meet the requirements of the guidance.

The Trustees policy also necessitates review of all grants where the grantee has reached year eight at Ratcliffe College and is proceeding to GCSE. Grantees who have completed GCSE courses and are continuing to A level courses are also reviewed.

Achievements and performance

During the current financial year the fund paid over £49,000 in grants for attendance at Ratcliffe College. This level of grants is unsustainable for the Fund in the longer term, but the Trustees believed they should, in these unprecedented times, reduce their distributable reserves to aid the children of those currently at the school to help continue their education.

Financial markets have seen some volatility as a result of the economic impact of the pandemic and the war in Ukraine. The Fund is still in a healthy position with over £1.9m invested with our Fund Managers, James Hambro Partners, at 31st March 2023. This is a similar position to 31st March 2022 despite taking additional cash away from the Fund Managers during the year to pay for the grants.

The charity retains approximately one year's grants in bank balances and the Trustees believe that in the event of any further reduction in the fund's investments the charity will remain a going concern and be able to cover its liabilities. The Trustees will continue to closely monitor the situation, with quarterly and ad hoc reports from their professional financial advisor.

Financial review

The results for the year are shown on pages 5 to 13 of the financial statements. The charity has incurred a deficit of £17,178 before investment losses of £62,761.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

It is the policy of the charity 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 charity'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 total unrestricted reserves at the year-end stood at £193,434 (2022: £187,908) Endowment funds totalled £1,732,643 (2022: £1,818,108). The Trustees have agreed a policy whereby unrestricted funds not committed or invested in tangible fixed assets or investments held by the charity should be maintained at approximately a year's outgoings on scholarship awards.

Additional surplus income has been invested to provide additional income.

This policy allows for a possible reduction in the more stable parts of income and so would allow the charity to continue its activities at the current level for some years.

The Trustees have considered the risks to which the charity is exposed and have established monitoring processes to understand and mitigate those risks. Strategic and shorter-term plans are reviewed regularly and funding obtained from a number of sources. Internal risks are minimised by implementing procedures for authorising transactions, grants etc, and to ensure consistent quality of delivery for all operational aspects of the charity.

The Trustees review these procedures periodically.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was formed following the amalgamation of the Ratcliffian Association Centenary Fund, Ratcliffian Association Land Trust, Cunningham Centenary Fund, and the Ratcliffian Association University Scholarship Trust Fund.

The approval of this scheme was given by the Association Council on 27 November 1997, and the scheme was registered with the Charity Commissioners for England & Wales (registered number 528288) and is regulated by schemes sealed on 7 January 1998.

It is with great sadness that John Tucker who served as a dedicated Trustee for many years died unexpectedly whilst in office during the year. His replacement has not yet taken place. Our thoughts are with his family.

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

R Armitage

A Gavin

J Crossley

J Reddin

J Tucker

(Deceased 14 February 2023)

S Spillane

Provincial of the Institute of Charity and the Headmaster are ex-officio Trustees. Other Trustees are appointed by the Council of the Ratcliffian Association for periods of 4 years in accordance with the scheme rules. All Trustees are long standing and experienced. Any new Trustees are advised concerning their duties and responsibilities by the Clerk to the Charity.

New co-optative trustees are appointed by the Ratcliffian Association Council based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training.

The Trustees report was approved by the Board of Trustees.

R Armitage

Trustee

Dated: 14 November 2023

J Crossley

Trustee

Dated: 14 November 2023

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

I report to the trustees on my examination of the financial statements of The Ratcliffian Association and Cunningham Fund (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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

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 charity 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.

Rachel Skells BA FCA

The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 14 November 2023

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	395	-	395	495	-	495
Investments	3	29,128	-	29,128	20,810	-	20,810
Total income		29,523	-	29,523	21,305	-	21,305
Expenditure on:							
Raising funds	4	-	4,834	4,834	-	4,038	4,038
Charitable activities	5	41,867	-	41,867	99,792	-	99,792
Total expenditure		41,867	4,834	46,701	99,792	4,038	103,830
Net gains/(losses) on investments	9	17,870	(80,631)	(62,761)	604	49,275	49,879
Net movement in funds		5,526	(85,465)	(79,939)	(77,883)	45,237	(32,646)
Fund balances at 1 April 2022		187,908	1,818,108	2,006,016	265,791	1,772,871	2,038,662
Fund balances at 31 March 2023		193,434	1,732,643	1,926,077	187,908	1,818,108	2,006,016

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

All income and expenditure derive from continuing activities.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		1,942,113		2,032,530
Current assets					
Cash at bank and in hand		34,486		32,420	
Creditors: amounts falling due within one year	12	(50,522)		(58,934)	
Net current liabilities			(16,036)		(26,514)
Total assets less current liabilities			1,926,077		2,006,016
Capital funds					
Endowment funds - general	13		1,732,643		1,818,108
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	-		48,040	
General unrestricted funds		193,434		139,868	
			193,434		187,908
			1,926,077		2,006,016

The financial statements were approved by the Trustees on 14 November 2023

R Armitage
Trustee

J Crossley
Trustee

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Ratcliffian Association and Cunningham Fund is a charity, registered with the Charity Commission for England and Wales and is regulated by the Trust Deed dated 7 January 1998.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on the accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

The cost of managing investments is split 25:75 between administration fees charged to raising funds and endowment investment fees charged to unrealised gains on investments.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank together with other debtors. Cash at bank is defined as all cash held in instant access bank accounts and used as working capital. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	395	495
	=====	=====

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	28,310	20,389
Interest receivable	818	421
	<u>29,128</u>	<u>20,810</u>
	<u><u>29,128</u></u>	<u><u>20,810</u></u>

4 Raising funds

	Endowment funds	Endowment funds
	general	general
	2023	2022
	£	£
Investment management	4,834	4,038
	<u>4,834</u>	<u>4,038</u>
	<u><u>4,834</u></u>	<u><u>4,038</u></u>

The portfolio is managed by James Hambro. Investment managers fees for the year totalled £19,337 (2022: £16,153) and have been split 25:75 between raising funds (£4,834) and unrealised gains on investments (£14,503) and both expensed within the endowment funds.

5 Charitable activities

	2023	2022
	£	£
Independent examiners fees	2,935	1,074
Sundry expenses	105	168
	<u>3,040</u>	<u>1,242</u>
Grant funding of activities (see note 6)	38,827	98,550
	<u>41,867</u>	<u>99,792</u>
	<u><u>41,867</u></u>	<u><u>99,792</u></u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	2023 £	2022 £
Grants to individuals	38,827	98,550
	<u>38,827</u>	<u>98,550</u>
	<u>38,827</u>	<u>98,550</u>

7 Trustees

During the year, no Trustees received remuneration for their services (2022: £Nil). During the year, one trustee was reimbursed a total of £70 for travel expenses (2022: £133).

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

9 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds general £	Total 2023 £	Total 2022 £
Revaluation of investments	11,305	(98,855)	(87,550)	6,365
Gain/(loss) on sale of investments	6,565	18,224	24,789	43,514
	<u>17,870</u>	<u>(80,631)</u>	<u>(62,761)</u>	<u>49,879</u>
For the year ended 31 March 2022	<u>604</u>	<u>49,275</u>		<u>49,879</u>

10 Taxation

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

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2022	1,913,746	118,784	2,032,530
Additions	604,842	-	604,842
Valuation changes	(87,550)	-	(87,550)
Movements	-	(74,568)	(74,568)
Gain on sale of investments	39,290	-	39,290
Disposals	(572,431)	-	(572,431)
At 31 March 2023	1,897,897	44,216	1,942,113
Carrying amount			
At 31 March 2023	1,897,897	44,216	1,942,113
At 31 March 2022	1,913,746	118,784	2,032,530

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Bursaries pledged for future terms	42,642	52,860
Accruals and deferred income	7,880	6,074
	50,522	58,934

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Endowment funds

The income earned by the endowment investments is utilised to provide grants in accordance with the charity's governing document.

	Balance at 1 April 2022	Resources expended	Balance at 31 March 2023
	£	£	£
Expendable endowments			
Endowment fund	1,818,108	(85,465)	1,732,643
	<u>1,818,108</u>	<u>(85,465)</u>	<u>1,732,643</u>
	<u><u>1,818,108</u></u>	<u><u>(85,465)</u></u>	<u><u>1,732,643</u></u>

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

14 Designated funds

The income funds of the charity include the following designated funds which had been set aside out of unrestricted funds by the trustees. This fund was set aside in 2020 specifically for the provision of additional Covid-19 support grants which were to be awarded to families with children at the school who have been financially effected by the pandemic.

During the year, £nil grants were awarded from the emergency Covid-19 support designated funds (2022: £nil) and the trustees decided in November 2022 to undesignate this fund and transfer the balance back to general unrestricted funds..

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Transfers
	£	£	£	£
COVID-19 Relief fund	48,040	-	48,040	(48,040)
	<u>48,040</u>	<u>-</u>	<u>48,040</u>	<u>(48,040)</u>
	<u><u>48,040</u></u>	<u><u>-</u></u>	<u><u>48,040</u></u>	<u><u>(48,040)</u></u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Investments	196,504	1,745,609	1,942,113	223,857	1,808,673	2,032,530
Current assets/ (liabilities)	(16,036)	-	(16,036)	(26,514)	-	(26,514)
	<u>180,468</u>	<u>1,745,609</u>	<u>1,926,077</u>	<u>197,343</u>	<u>1,808,673</u>	<u>2,006,016</u>

16 Related party transactions

There were no further disclosable related party transactions during the year other than those included in note 8 of the financial statements (2022- none).

Accounts

**THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

R Armitage
A Gavin
J Crossley
J Reddin
J Tucker
S Spillane

Charity number

528288

Principal address

The Clerk
58 Beverley Road
Leamington Spa
CV32 6PJ

Independent examiner

Rachel Skells BA FCA
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

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Balance sheet	6
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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 charity'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 charity's objectives are the provision of education to children attending Ratcliffe College, Leicester with preference given to children of former pupils of Ratcliffe College and children of poor Irish parents.

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

Grant making policy

The Trustees review new applications for grants towards the provision of education to children in accordance with the objectives of the charity. All grants have for many years been based on financial need as against scholastic ability and the Trustees have endeavoured wherever possible to fund pupils whose parents are unable to complete their studies as a result for instance of the loss of a job or redundancy.

The Trustees have had due regard to guidance issued by the Charity Commission on public benefit and consider that the activities of the charity meet the requirements of the guidance.

The Trustees policy also necessitates review of all grants where the grantee has reached year eight at Ratcliffe College and is proceeding to GCSE. Grantees who have completed GCSE courses and are continuing to A level courses are also reviewed.

Covid-19

All meetings during the pandemic have followed government guidance and have been carried out via Zoom, which has enabled the activities and governance of the charity to continue with minimal impact.

Achievements and performance

During the academic year 2021 /22 the fund paid over £70,000 in grants for attendance at Ratcliffe College. This level of grants is unsustainable for the Fund in the longer term, but the Trustees believed they should, in these unprecedented times, reduce their distributable reserves to aid the children of those currently at the school to help continue their education.

Financial markets have seen some volatility as a result of the economic impact of the pandemic and the war in Ukraine. The Fund is still in a healthy position with over £2.0m invested with our Fund Managers, James Hambro Partners, at 31st March 2022. This is a similar position to 31st March 2021 despite taking additional cash away from the Fund Managers during the year to pay for the grants.

The charity retains approximately one year's grants in bank balances and the Trustees believe that in the event of any further reduction in the fund's investments the charity will remain a going concern and be able to cover its liabilities. The Trustees will continue to closely monitor the situation, with quarterly and ad hoc reports from their professional financial advisor.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The results for the year are shown on pages 5 to 13 of the financial statements. The charity has incurred a deficit of £82,525 before investment gains of £49,879.

It is the policy of the charity 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 charity'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 total unrestricted reserves at the year-end stood at £187,908 (2021: £265,791) of which £48,040 (2021: £48,040) is held as designated funds, please see note 14 to the financial statements. Endowment funds totalled £1,818,108 (2021: £1,772,871). The Trustees have agreed a policy whereby unrestricted funds not committed or invested in tangible fixed assets or investments held by the charity should be maintained at approximately a year's outgoings on scholarship awards.

Additional surplus income has been invested to provide additional income.

This policy allows for a possible reduction in the more stable parts of income and so would allow the charity to continue its activities at the current level for some years.

The Trustees have considered the risks to which the charity is exposed and have established monitoring processes to understand and mitigate those risks. Strategic and shorter-term plans are reviewed regularly and funding obtained from a number of sources. Internal risks are minimised by implementing procedures for authorising transactions, grants etc, and to ensure consistent quality of delivery for all operational aspects of the charity.

The Trustees review these procedures periodically.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity was formed following the amalgamation of the Ratcliffian Association Centenary Fund, Ratcliffian Association Land Trust, Cunningham Centenary Fund, and the Ratcliffian Association University Scholarship Trust Fund.

The approval of this scheme was given by the Association Council on 27 November 1997, and the scheme was registered with the Charity Commissioners for England & Wales (registered number 528288) and is regulated by schemes sealed on 7 January 1998.

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

R Armitage

A Gavin

J Crossley

J Reddin

J Tucker

S Spillane

Provincial of the Institute of Charity and the Headmaster are ex-officio Trustees. Other Trustees are appointed by the Council of the Ratcliffian Association for periods of 4 years in accordance with the scheme rules. All Trustees are long standing and experienced. Any new Trustees are advised concerning their duties and responsibilities by the Clerk to the Charity.

New co-optative trustees are appointed by the Ratcliffian Association Council based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training.

The Trustees report was approved by the Board of Trustees.

R Armitage

Trustee

Dated: 22 November 2022

J Crossley

Trustee

Dated: 22 November 2022

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

I report to the trustees on my examination of the financial statements of The Ratcliffian Association and Cunningham Fund (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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

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 charity 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.

Rachel Skells BA FCA

The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 22 November 2022

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	2	495	-	495	478	-	478
Investments	3	20,810	-	20,810	21,254	-	21,254
Total income		21,305	-	21,305	21,732	-	21,732
<u>Expenditure on:</u>							
Raising funds	4	-	4,038	4,038	-	5,054	5,054
Charitable activities	5	99,792	-	99,792	122,891	-	122,891
Total expenditure		99,792	4,038	103,830	122,891	5,054	127,945
Net gains/(losses) on investments	9	604	49,275	49,879	18,874	266,736	285,610
Gross transfers between funds		-	-	-	51,649	(51,649)	-
Net movement in funds		(77,883)	45,237	(32,646)	(30,636)	210,033	179,397
Fund balances at 1 April 2021		265,791	1,772,871	2,038,662	296,427	1,562,838	1,859,265
Fund balances at 31 March 2022		187,908	1,818,108	2,006,016	265,791	1,772,871	2,038,662

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

All income and expenditure derive from continuing activities.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		2,032,530		2,025,830
Current assets					
Cash at bank and in hand		32,420		43,660	
Creditors: amounts falling due within one year	11	(58,934)		(30,828)	
Net current (liabilities)/assets			(26,514)		12,832
Total assets less current liabilities			2,006,016		2,038,662
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,818,108		1,772,871	
		1,818,108		1,772,871	
Permanent endowment		-		-	
Expendable endowment		1,818,108		1,772,871	
	12		1,818,108		1,772,871
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	48,040		48,040	
General unrestricted funds		139,868		217,751	
			187,908		265,791
			2,006,016		2,038,662

The financial statements were approved by the Trustees on 22 November 2022

R Armitage
Trustee

J Crossley
Trustee

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Ratcliffian Association and Cunningham Fund is a charity, registered with the Charity Commission for England and Wales and is regulated by the Trust Deed dated 7 January 1998.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on the accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

The cost of managing investments is split 25:75 between administration fees charged to raising funds and endowment investment fees charged to unrealised gains on investments.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank together with other debtors. Cash at bank is defined as all cash held in instant access bank accounts and used as working capital. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	495	478
	==	==

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	20,389	20,487
Interest receivable	421	767
	<u>20,810</u>	<u>21,254</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	4,038	5,054
	<u>4,038</u>	<u>5,054</u>

The portfolio is managed by James Hambro. Investment managers fees for the year totalled £16,153 (2021: £20,216) and have been split 25:75 between raising funds (£4,038) and unrealised gains on investments (£12,145) and both expensed within the endowment funds.

5 Charitable activities

	2022	2021
	£	£
Independent examiners fees	1,074	1,027
Sundry expenses	168	35
	<u>1,242</u>	<u>1,062</u>
Grant funding of activities (see note 6)	98,550	121,829
	<u>99,792</u>	<u>122,891</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	2022 £	2021 £
Grants to individuals	98,550	121,829
	<u>98,550</u>	<u>121,829</u>

Included within grants to individuals is £Nil for emergency Covid-19 support (2021: £71,960). This is paid out of designated funds.

7 Trustees

During the year, no Trustees received remuneration for their services (2021: £Nil). During the year, two Trustees were reimbursed £133 for travel expenses (2021: £Nil).

At the year end, £Nil was outstanding for professional membership fees which had not been reimbursed to the Trustee (2021: £127).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

9 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds general £	Total 2022 £	Total 2021 £
Revaluation of investments	(22,493)	28,858	6,365	218,324
Gain/(loss) on sale of investments	23,097	20,417	43,514	67,286
	<u>604</u>	<u>49,275</u>	<u>49,879</u>	<u>285,610</u>
For the year ended 31 March 2021	<u>18,874</u>	<u>266,736</u>		<u>285,610</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2021 & 31 March 2022	1,946,255	79,575	2,025,830
Carrying amount			
At 31 March 2022	1,946,255	79,575	2,025,830
At 31 March 2021	1,946,255	79,575	2,025,830

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Bursaries pledged for future terms	52,860	24,700
Accruals and deferred income	6,074	6,128
	58,934	30,828

12 Endowment funds

The income earned by the endowment investments is utilised to provide grants in accordance with the charity's governing document.

	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Expendable endowments				
Endowment fund	1,772,871	49,275	(4,038)	1,818,108
	1,772,871	49,275	(4,038)	1,818,108

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees. This fund was set aside in 2020 specifically for the provision of additional Covid-19 support grants which are to be awarded to families with children at the school who have been financially effected by the pandemic.

During the year, £Nil grants were awarded from the emergency Covid-19 support designated funds (2021: £71,960).

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
COVID-19 Relief fund	120,000	(71,960)	48,040	-	48,040
	<u>120,000</u>	<u>(71,960)</u>	<u>48,040</u>	<u>-</u>	<u>48,040</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	223,857	1,808,673	2,032,530	252,959	1,772,871	2,025,830
Current assets/ (liabilities)	(26,514)	-	(26,514)	12,832	-	12,832
	<u>197,343</u>	<u>1,808,673</u>	<u>2,006,016</u>	<u>265,791</u>	<u>1,772,871</u>	<u>2,038,662</u>

15 Related party transactions

There were no further disclosable related party transactions during the year other than those included in note 8 of the financial statements (2021- none).

Accounts

**THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Armitage Fr J O'Reilly A Gavin J Crossley J Reddin J Tucker S Spillane
Charity number	528288
Principal address	The Clerk 58 Beverley Road Leamington Spa CV32 6PJ
Independent examiner	Rachel Skells BA FCA Whittle & Partners LLP The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

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THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 charity's objectives are the provision of education to children attending Ratcliffe College, Leicester with preference given to children of former pupils of Ratcliffe College and children of poor Irish parents.

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

Grant making policy

The Trustees review new applications for grants towards the provision of education to children in accordance with the objectives of the charity. All grants have for many years been based on financial need as against scholastic ability and the Trustees have endeavoured wherever possible to fund pupils whose parents are unable to complete their studies as a result for instance of the loss of a job or redundancy.

The Trustees have had due regard to guidance issued by the Charity Commission on public benefit and consider that the activities of the charity meet the requirements of the guidance.

The Trustees policy also necessitates review of all grants where the grantee has reached year eight at Ratcliffe College and is proceeding to GCSE. Grantees who have completed GCSE courses and are continuing to A level courses are also reviewed.

Covid-19

All meetings during the pandemic have followed government guidance and have been carried out via Zoom, which has enabled the activities and governance of the charity to continue with minimal impact. Trustees believe that meetings will be via Zoom for the foreseeable future.

Achievements and performance

During the year the fund paid £49,870 in "usual" grants and £71,960 for exceptional Covid support grants. This level of grant payments is unsustainable for the Fund in the longer term, but the Trustees believed they should, in these unprecedented times, reduce their distributable reserves to aid the children of those currently at the School to help continue their education.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Financial markets have seen some volatility which is as a result of the economic impact of the pandemic. The Fund is still in a healthy position at the year end with £2.025m invested with our Fund Managers James Hambro Partners. This is an increase from £1.788m at 31st March 2020, despite taking additional cash away from the Fund Managers during the year to pay for the emergency grants.

The charity retains approximately one year's grants in bank balances and the Trustees believe that in the event of any further reduction in the fund's investments the charity will remain a going concern and be able to cover its liabilities. The Trustees will continue to closely monitor the situation, with quarterly and ad hoc reports from their professional financial advisor.

The results for the year are shown on pages 5 to 13 of the financial statements. The charity has incurred a deficit of £106,213 before investment gains of £285,610.

It is the policy of the charity 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 charity'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 total unrestricted reserves at the year-end stood at £265,791 (2020: £296,427) of which £48,040 (2020: £120,000) is held as designated funds, please see note 14 to the financial statements. Endowment funds totalled £1,772,871 (2020: £1,562,838). The Trustees have agreed a policy whereby unrestricted funds not committed or invested in tangible fixed assets or investments held by the charity should be maintained at approximately a year's outgoings on scholarship awards.

Additional surplus income has been invested to provide additional income.

This policy allows for a possible reduction in the more stable parts of income and so would allow the charity to continue its activities at the current level for some years.

The Trustees have considered the risks to which the charity is exposed and have established monitoring processes to understand and mitigate those risks. Strategic and shorter-term plans are reviewed regularly and funding obtained from a number of sources. Internal risks are minimised by implementing procedures for authorising transactions, grants etc, and to ensure consistent quality of delivery for all operational aspects of the charity.

The Trustees review these procedures periodically.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity was formed following the amalgamation of the Ratcliffian Association Centenary Fund, Ratcliffian Association Land Trust, Cunningham Centenary Fund, and the Ratcliffian Association University Scholarship Trust Fund.

The approval of this scheme was given by the Association Council on 27 November 1997, and the scheme was registered with the Charity Commissioners for England & Wales (registered number 528288) and is regulated by schemes sealed on 7 January 1998.

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

R Armitage
Fr J O'Reilly
A Gavin
J Crossley
J Reddin
J Tucker
S Spillane

Provincial of the Institute of Charity and the Headmaster are ex-officio Trustees. Other Trustees are appointed by the Council of the Ratcliffian Association for periods of 4 years in accordance with the scheme rules. All Trustees are long standing and experienced. Any new Trustees are advised concerning their duties and responsibilities by the Clerk to the Charity.

New co-optative trustees are appointed by the Ratcliffian Association Council based on their character, experience and suitability for trusteeship of the Charity and receive ad hoc training.

The Trustees report was approved by the Board of Trustees.

R Armitage

Trustee

Dated: 17 November 2021

J Crossley

Trustee

Dated: 17 November 2021

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

I report to the trustees on my examination of the financial statements of The Ratcliffian Association and Cunningham Fund (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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

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 charity 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.

Rachel Skells BA FCA

Whittle & Partners LLP
The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Dated: 17 November 2021

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2021	2021	2021	2020	2020	2020
		£	£	£	£	£	£
<u>Income from:</u>							
Donations and legacies	3	478	-	478	756	-	756
Investments	4	21,254	-	21,254	33,799	-	33,799
Total income		21,732	-	21,732	34,555	-	34,555
<u>Expenditure on:</u>							
Raising funds	5	-	5,054	5,054	-	4,908	4,908
Charitable activities	6	122,891	-	122,891	10,676	-	10,676
Total resources expended		122,891	5,054	127,945	10,676	4,908	15,584
Net gains/(losses) on investments	10	18,874	266,736	285,610	(58,662)	(21,643)	(80,305)
Net (outgoing)/incoming resources before transfers		(82,285)	261,682	179,397	(34,783)	(26,551)	(61,334)
Gross transfers between funds		51,649	(51,649)	-	-	-	-
Net movement in funds		(30,636)	210,033	179,397	(34,783)	(26,551)	(61,334)
Fund balances at 1 April 2020		296,427	1,562,838	1,859,265	331,210	1,589,389	1,920,599
Fund balances at 31 March 2021		265,791	1,772,871	2,038,662	296,427	1,562,838	1,859,265

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

All income and expenditure derive from continuing activities.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		2,025,830		1,788,157
Current assets					
Cash at bank and in hand		43,660		76,707	
Creditors: amounts falling due within one year	12	(30,828)		(5,599)	
Net current assets			12,832		71,108
Total assets less current liabilities			2,038,662		1,859,265
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		1,772,871		1,562,838	
		1,772,871		1,562,838	
Permanent endowment		-		-	
Expendable endowment		1,772,871		1,562,838	
	13		1,772,871		1,562,838
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	48,040		120,000	
General unrestricted funds		217,751		176,427	
			265,791		296,427
			2,038,662		1,859,265

The financial statements were approved by the Trustees on 17 November 2021

R Armitage
Trustee

J Crossley
Trustee

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Ratcliffian Association and Cunningham Fund is a charity, registered with the Charity Commission for England and Wales and is regulated by the Trust Deed dated 7 January 1998.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

1.5 Expenditure

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is included in the accounts on the accruals basis. Irrecoverable VAT is charged to the SOFA as incurred.

The cost of managing investments is split 25:75 between administration fees charged to raising funds and endowment investment fees charged to unrealised gains on investments.

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets comprise cash at bank together with other debtors. Cash at bank is defined as all cash held in instant access bank accounts and used as working capital. Investments are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure. Financial liabilities held at amortised cost comprise all creditors.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	478	756
	<u>478</u>	<u>756</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	20,487	31,681
Interest receivable	767	2,118
	<u>21,254</u>	<u>33,799</u>

5 Raising funds

	Endowment funds general	Endowment funds general
	2021	2020
	£	£
Investment management	5,054	4,908
	<u>5,054</u>	<u>4,908</u>

The portfolio is managed by James Hambro. Investment managers fees for the year totalled £20,216 (2020: £19,506) and have been split 25:75 between raising funds (£5,054) and unrealised gains on investments (£15,162) and both expensed within the endowment funds.

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Independent examiners fees	1,027	977
Sundry expenses	35	281
	<u>1,062</u>	<u>1,258</u>
Grant funding of activities (see note 7)	121,829	9,418
	<u>122,891</u>	<u>10,676</u>

7 Grants payable

	2021 £	2020 £
Grants to individuals	121,829	9,418
	<u>121,829</u>	<u>9,418</u>

Included within grants to individuals is £71,960 for emergency Covid-19 support (2020: £Nil). This is paid out of designated funds.

8 Trustees

During the year, no Trustees received remuneration for their services (2020: £Nil). During the year, no Trustees were reimbursed for travel expenses (2020: two Trustees were reimbursed £173) and no Trustees paid for professional membership fees on behalf of the charity (2020: one Trustee paid £127).

At the year end, £127 was outstanding for professional membership fees which had not been reimbursed to the Trustee (2020: £127).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total 2021	Total 2020
	£	£	£	£
Revaluation of investments	16,205	202,119	218,324	(88,421)
Gain/(loss) on sale of investments	2,669	64,617	67,286	8,116
	<u>18,874</u>	<u>266,736</u>	<u>285,610</u>	<u>(80,305)</u>
For the year ended 31 March 2020	<u>(58,662)</u>	<u>(21,643)</u>		<u>(80,305)</u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2020	1,510,299	277,858	1,788,157
Additions	866,340	-	866,340
Valuation changes	300,772	-	300,772
Disposals	(731,156)	(198,283)	(929,439)
At 31 March 2021	1,946,255	79,575	2,025,830
Carrying amount			
At 31 March 2021	1,946,255	79,575	2,025,830
At 31 March 2020	1,510,299	277,858	1,788,157

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Bursaries pledged for future terms	24,700	-
Accruals and deferred income	6,128	5,599
	30,828	5,599

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Endowment funds

The income earned by the endowment investments is utilised to provide grants in accordance with the charity's governing document.

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Expendable endowments					
Endowment fund	1,562,838	266,736	(5,054)	(51,649)	1,772,871
	<u>1,562,838</u>	<u>266,736</u>	<u>(5,054)</u>	<u>(51,649)</u>	<u>1,772,871</u>
	<u><u>1,562,838</u></u>	<u><u>266,736</u></u>	<u><u>(5,054)</u></u>	<u><u>(51,649)</u></u>	<u><u>1,772,871</u></u>

Endowment funds are funds which have been given to the charity subject to the restriction that they are held as capital.

The transfer between the endowment fund and unrestricted reserves has occurred due to the endowment losses in the investments being incorrectly reported to the unrestricted funds in the prior year.

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees. This fund was set aside in 2020 specifically for the provision of additional Covid-19 support grants which are to be awarded to families with children at the school who have been financially effected by the pandemic.

	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£
COVID-19 Relief fund	120,000	(71,960)	48,040
	<u>120,000</u>	<u>(71,960)</u>	<u>48,040</u>
	<u><u>120,000</u></u>	<u><u>(71,960)</u></u>	<u><u>48,040</u></u>

THE RATCLIFFIAN ASSOCIATION AND CUNNINGHAM FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Investments	252,959	1,772,871	2,025,830	225,319	1,562,838	1,788,157
Current assets/ (liabilities)	12,832	-	12,832	71,108	-	71,108
	<u>265,791</u>	<u>1,772,871</u>	<u>2,038,662</u>	<u>296,427</u>	<u>1,562,838</u>	<u>1,859,265</u>

16 Related party transactions

There were no further disclosable related party transactions during the year other than those included in note 8 of the financial statements (2020- none).