Docusign Envelope ID: 90AB7BE1-F9DD-83BF-8318-654AF4440F25

Registered number: 11810240
Charity number: 1183641

The Jim Ratcliffe Foundation

(A company limited by guarantee)

Annual report

31 December 2025

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The Jim Ratcliffe Foundation

(A company limited by guarantee)

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The Jim Ratcliffe Foundation

(A company limited by guarantee)

Reference and administrative details
Year ended 31 December 2025

Trustees	J Ginns J Clifton S Morland A Likierman
Charity registered number	1183641
Company number	11810240
Principal office	Hawkslease Chapel Lane Lyndhurst Hampshire SO43 7FG
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank plc 1 Churchill Place London United Kingdom E14 5HP

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Trustees' report
Year ended 31 December 2025

The trustees present their annual report together with the audited financial statements of The Jim Ratcliffe Foundation for the year 1 January 2025 to 31 December 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 have been omitted.

Objectives and activities

Policies and objectives

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

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

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

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

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

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

Achievements and performance

During 2025 the Foundation made a material grant of £3,228,800 to UBS Optimus Foundation EU.

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Financial review

The Foundation has a strong balance sheet at the year end with cash balances of £5,208,609 (2024: £8,222,971) and net assets of £3,626,888 (2024: £5,978,739).

Going concern

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

Reserves policy

The trustees aim to maintain free reserves in unrestricted reserves at a level which allows them to readily identify and make grant awards to beneficiaries in line with the charitable objectives. The level of reserves at the year end amounted to £3,626,888 (2024: £5,978,739). The trustees continue to actively identify and assess potential opportunities.

Principal funding

The Foundation is supported by donations from its founder, Sir Jim Ratcliffe. During the year, Sir Jim Ratcliffe generously made donations totalling £755,000 (2024: £500,000) to the Foundation.

Structure, governance and management

Constitution

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

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

J Ginns
J Clifton
S Morland
A Likierman

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

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

The Foundation does not have any staff.

Plans for future periods

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

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Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP will therefore continue in office.

Approved by order of the members of the board of trustees on 24 September 2026 and signed on their behalf by:

DocuSigned by:
Simon Morland
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S Morland
Trustee

Docusign Envelope ID: 90AB7BE1-F9DD-83BF-8318-654AF4440F25

The Jim Ratcliffe Foundation

(A company limited by guarantee)

Statement of trustees' responsibilities
Year ended 31 December 2025

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 24 September 2026 and signed on its behalf by:

DocuSigned by:
Simon Morland
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S Morland
Trustee

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Independent auditors' report to the members of The Jim Ratcliffe Foundation

Opinion

We have audited the financial statements of The Jim Ratcliffe Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and UK tax legislation. In addition, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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Independent auditors' report to the members of The Jim Ratcliffe Foundation (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Anne Hallowell
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Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor

Chartered Accountants
Newcastle upon Tyne

24 September 2026

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The Jim Ratcliffe Foundation

(A company limited by guarantee)

Statement of financial activities
Year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	**943,750**	**943,750**	625,000
Investments	5	**44,050**	**44,050**	145,894
Total income		**987,800**	**987,800**	770,894
Expenditure on:				
Charitable activities	6	**3,249,007**	**3,249,007**	20,063,220
Total expenditure		**3,249,007**	**3,249,007**	20,063,220
Net movement in funds before other recognised (losses)/gains		**(2,261,207)**	**(2,261,207)**	(19,292,326)
Other recognised (losses)/gains:				
Other (losses)/gains	12	**(90,644)**	**(90,644)**	122,323
Net movement in funds		**(2,351,851)**	**(2,351,851)**	(19,170,003)
Reconciliation of funds:				
Total funds brought forward		**5,978,739**	**5,978,739**	25,148,742
Net movement in funds		**(2,351,851)**	**(2,351,851)**	(19,170,003)
Total funds carried forward		**3,626,888**	**3,626,888**	5,978,739

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

All income and expenditure derive from continuing activities. All funds in both years are unrestricted.

The notes on pages 13 to 21 form part of these financial statements.

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The Jim Ratcliffe Foundation

(A company limited by guarantee)

Balance sheet
At 31 December 2025

	Note		2025 £		2024 £
Current assets					
Cash at bank and in hand		**5,208,609**		8,222,971	
		5,208,609		8,222,971	
Current liabilities					
Creditors: amounts falling due within one year	12	**(862,000)**		(762,770)	
Net current assets			**4,346,609**		7,460,201
Total assets less current liabilities			**4,346,609**		7,460,201
Creditors: amounts falling due after more than one year	13		**(719,721)**		(1,481,462)
Net assets excluding pension asset			**3,626,888**		5,978,739
Total net assets			**3,626,888**		5,978,739
Charity funds					
Restricted funds	14		**-**		-
Unrestricted funds	14		**3,626,888**		5,978,739
Total funds			**3,626,888**		5,978,739

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees on 24 September 2026 and signed on their behalf by:

DocuSigned by:
Simon Morland
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S Morland
Trustee

Company registration number: 11810240

The notes on pages 13 to 21 form part of these financial statements.

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The Jim Ratcliffe Foundation

(A company limited by guarantee)

Statement of cash flows
Year ended 31 December 2025

	2025 £	Restated 2024 £
Cash flows from operating activities		
Net cash used in operating activities	**(3,058,412)**	(13,904,961)
Cash flows from investing activities		
Interest receivable	**44,050**	145,894
Net cash provided by investing activities	**44,050**	**145,894**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(3,014,362)**	**(13,759,067)**
Cash and cash equivalents at the beginning of the year	**8,222,971**	21,982,038
Cash and cash equivalents at the end of the year	**5,208,609**	8,222,971

The notes on pages 13 to 21 form part of these financial statements

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1. General information

The Jim Ratcliffe Foundation is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Jim Ratcliffe Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the charitable company and are rounded to the nearest £1.

2.2 Company status

The charitable company is a company limited by guarantee. The members of the charitable company are named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Going concern

The charitable company meets its working capital requirements through its operating cash flows.

The charitable company's forecasts and projections for the next twelve months show that the charitable company should be able to continue in operational existence for that period. The charitable company has strong positive cash balances and is forecasting for this to continue to be the case. The charitable company has limited core costs and liabilities with the main expenditure relating to grants awarded to third party organisations. Grants are only awarded where funds are available and so no grant would be given if it risked the sustainability of the charitable company. On that basis, the trustees remain confident that as a grant giving charitable company there are no uncertainties which cast significant doubt on the charitable company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.4 Income

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

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

Bank interest is recognised as income when it is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company"s objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Foreign exchange

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

2.7 Taxation

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

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2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement or accounting estimates that were required in applying the charitable company"s accounting policies as set out above.

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4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations from individuals	755,000	**755,000**	500,000
Gift aid reclaimed	188,750	**188,750**	125,000
	943,750	**943,750**	625,000

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	44,050	**44,050**	145,894

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	3,228,800	20,207	**3,249,007**	20,063,220
Total 2024	20,000,000	63,220	20,063,220	

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Other accountancy and tax	**33**	2,880
Legal and professional	**7,298**	52,570
Accountancy	**6,000**	1,470
Audit fees	**6,876**	6,300
	20,207	63,220

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding of activities	3,228,800	**3,228,800**	20,000,000

The charitable company has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
University of Oxford	**-**	20,000,000
UBS Optimus Foundation EU	**3,228,800**	-
Total	**3,228,800**	20,000,000

The Jim Ratcliffe Foundation

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 December 2025

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**6,000**	6,300
Fees payable to the charitable company's auditor in respect of:		
All other non-audit services	**-**	1,470

9. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 December 2025, no trustee expenses have been incurred (2024: £nil).

10. Taxation

The charitable company 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 objectives.

11. Other gains or losses

	2025 £	2024 £
Foreign exchange losses/(gains)	**90,644**	(122,323)

Gains and losses arise on movements in balances held in foreign currencies.

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12. Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	**856,000**	755,000
Accruals and deferred income	**6,000**	7,770
	862,000	762,770

On 1 April 2020, a €4,000,000 loan was made available to the charitable company by the founder. The loan is interest free and was initially repayable in full by 31 March 2024, although this was since extended in September 2025 to a maturity date of 31 March 2028 by the founder. A 'Deed of Release' was granted during January 2025. This has waived £755,000 which has been released in the current year and shown as a donation from individuals within the SoFA.

On 19 January 2026, a further 'Deed of Release' was granted, waiving £856,000 of the loan. This amount has therefore been shown as due within one year.

13. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	**719,721**	1,481,462

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General funds	**5,978,739**	**987,800**	**(3,249,007)**	**(90,644)**	**3,626,888**

The Jim Ratcliffe Foundation

(A company limited by guarantee)

Notes to the financial statements
Year ended 31 December 2025

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General funds	25,148,742	770,894	(20,063,220)	122,323	5,978,739

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	Restated 2024 £
Net expenditure for the year (as per statement of financial activities)	**(2,261,207)**	(19,292,326)
Adjustments for:		
Dividends, interests and rents from investments	**(44,050)**	(145,894)
Decrease in debtors	**-**	6,030,043
(Decrease)/increase in creditors	**(1,770)**	330
Non cash waiver of loan	**(755,000)**	(500,000)
Foreign exchange loan movement	**3,615**	2,886
Net cash used in operating activities	**(3,058,412)**	(13,904,961)

During the year, the trustees identified that a loan waiver recognised in the prior year had been incorrectly presented within the comparative cash flow statement as a loan repayment and included foreign exchange movements. As the waiver did not involve a cash settlement, it should have been presented as a non-cash movement. The comparative cash flow statement has therefore been restated to remove the loan repayment from financing activities and present the loan waiver, as non-cash movements. This restatement has no impact on total funds or closing cash balances in the prior year.

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16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**5,208,609**	8,222,971

17. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	**8,222,971**	**(3,014,362)**	**-**	**5,208,609**
Debt due within 1 year	**(755,000)**	**-**	**(101,000)**	**(856,000)**
Debt due after 1 year	**(1,481,462)**	**-**	**761,741**	**(719,721)**
	5,986,509	**(3,014,362)**	**660,741**	**3,632,888**

18. Related party transactions

There were no disclosable related party transactions during the year (2024: £nil).