

# RATCLIFF EDUCATIONAL FOUNDATION

## Report for the year ended 31<sup>st</sup> December 2022

Charity Registration Number: 312340

**Trustees:** Rev Trevor Critchlow  
Ms Alberta Matin  
Mr Tim Miller  
Mr Julian Cass  
Ms Elizabeth Venables

**Clerk:** Nicholas Charrington

**Purpose:** An Educational Charity.

**Capital Fund:** The Foundation has no power to spend capital monies. Income from the capital fund is transferred to the General Fund to offset expenditure.

**General Fund:** The Foundation has powers to spend capital monies as well as income from investments.

**Investment portfolio:** The Foundation has a diversified portfolio of investments.

**Investment transactions:** There were no investment transactions during this period.

**Property:** The Whitehorse Workshops is occupied by the Tower Project on a full repairing lease. The Tower Project has spent in excess of £100,000 on building work on the property and major additional work is planned. No depreciation has been charged in this year's accounts. No formal valuation of the property has been carried out and the property is shown in the accounts at a 1937 valuation. The Trustees have no plans to sell the property. During 2017 a new lease was negotiated with the Tower Project for a 20 year period, commencing 28<sup>th</sup> Feb 2017. The initial rent is £50,000 per annum.

### **Grants:**

During 2022 the following grants were made:

Stepney City Farm	£20,874 towards the educational programme
Queen Mary University	£5,000 towards the Centre of the Cell project
Stepney Greencoat School	£4,320 to the Governors' account
Tower Project	£20,000 towards core funding
	£22,000 towards additional youth services

**Reserves:** The Trustees retain the Foundation's reserves at current levels (subject to market fluctuations) in order to generate the income required to continue grant making. The Trustees review the policy on an annual basis.

**Risk Assessment:** The major risks to which the charity is exposed, as identified by the Trustees and their advisers, have been reviewed. Systems have been established to mitigate these risks.

# **RATCLIFF EDUCATIONAL FOUNDATION**

## ***Risk Assessment***

### **Governance**

The Trustees are governed by an original scheme of 1862, varied by schemes of 1884, 1907, and a new regulated scheme of 1995. Trustees have different skills to contribute, and between them offer knowledge of

- a) The educational needs of the Tower Hamlets area, in particular of Stepney Greencoat School.
- b) The management of property
- c) Financial awareness

Thus far it has not proven difficult to find Trustees of the right calibre. There are no employees of the Foundation

### **Operational**

The Trustees determine what grants to make, and administration is undertaken by the Clerk. The management of the Foundation's property known as the Whitehorse Workshops is almost entirely subcontracted to the tenants The Tower Project. (see below)

### **Finance**

#### ***a) Investment management***

The management of the Trustees portfolio of investments is subcontracted to

- i) CCLA Investment Management Limited is the Fund Manager of the COIF Charity Funds.
- ii) Black Rock Fund Managers Limited is the Fund Manager of the Charinco Common Investment Fund and the Charishare Common Investment Fund.

The Funds in which the Foundation has shares have a wide spread of investments.

#### ***b) Reserves***

Adequate reserves and property are maintained for the needs of the Foundation.

#### ***c) Accounts***

The accounts are prepared annually and independently audited. The risk of fraud is unlikely due to the comparatively small figures involved and the knowledge of the figures by the Trustees.

#### ***d) Banking***

The Trustees have a Treasurer Account with HSBC. In 2006 a Business Money Master account was opened, which pays a small rate of interest. Monies may only be transferred in and out of this account via the Treasurer account. All cheques require two signatures – either two Trustees, or the Clerk and one Trustee.

### **Reputation**

Through knowledge of the Trustees the Foundation aims to ensure that the grants it makes are to trustworthy and reputable organisations. The Tower Project is highly respected as is Stepney Greencoat School. Appropriate background information such as annual reports and/or accounts are sought before giving grants to organisations about which the Trustees have limited knowledge.

# RATCLIFF EDUCATIONAL FOUNDATION

## Balance Sheet as at 31st December 2022

	2022			2021		
	£	£	£	£	£	£
<b>FIXED ASSETS</b>						
Freehold Properties						
Greencoat School as valued for the Trustees in 1937		1,500		1,500		
New School building contribution (less amounts written off)		<u>3,301</u>	4,801	<u>3,301</u>		4,801
<b>INVESTMENTS AT MARKET VALUE</b>						
Special Range						
Charinco Income Shares 7124.530	10,397			13,088		
Charities Official Investment Fund Units 2000.000	36,299			41,074		
Charishare Income Units 12760.063	<u>88,098</u>	134,794		<u>91,285</u>	145,447	
Wider Range						
Charishare Income Shares 11270.478	77,814			80,629		
Charishare Income Shares 6067.778	41,893			43,409		
Charinco Income Shares 6708.050	9,789			12,323		
Charities Official Investment Fund Units 1000.000	<u>18,149</u>	<u>147,645</u>	282,439	<u>20,537</u>	<u>156,898</u>	302,345
<b>CURRENT ASSETS</b>						
Bank Balance HSBC Community Account	34,640			73,207		
Bank Balance HSBC Money Manager Account	7,131	41,771		7,119	80,326	
Debtors Tower Project	50,000			50,000		
Debtors Blackstock Undistributed Income	<u>31,484</u>	<u>81,484</u>		<u>25,659</u>	<u>75,659</u>	
		123,255			155,984	
<b>CURRENT LIABILITIES</b>						
Administration	(350)			(175)		
Creditors	<u>(28,428)</u>			<u>(48,203)</u>		
		(28,778)			(48,378)	
			94,477			107,606
			<u><b>381,717</b></u>			<u><b>414,752</b></u>
<b>Represented by</b>						
<b>CAPITAL FUND</b>						
Balance at 1st January		150,249			137,155	
Unrealised gain (loss) on revaluation of investments		<u>(10,653)</u>			<u>13,094</u>	
			139,596			150,249
<b>GENERAL FUND</b>						
Balance at 1st January		264,503			237,395	
Realised gain on disposal of investments						
Unrealised gain (loss) on revaluation of investments		(9,253)			13,788	
Net incoming /(outgoing) resources for year		<u>(13,129)</u>	242,121		<u>13,320</u>	264,503
			<u><b>381,717</b></u>			<u><b>414,752</b></u>

Signed.....

Auditor's Certificate

I have examined the accounts of the Ratcliff Educational Foundation. In common with other organisations of a similar size, the responsibility for the accounting of income and expenditure rests with one person. The enquiries I have made during the independent examination lead me to conclude that complete records have been maintained. Subject to the foregoing comments, in my opinion the accounts give a fair view of the state of affairs of the Trust as at 31st December 2022.

Nigel Thompstone

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