

RATCLIFF EDUCATIONAL FOUNDATION

Report for the year ended 31st December 2023

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 28th Feb 2017. The initial rent is £50,000 per annum.

Grants:

During 2023 the following grants were made:

Stepney Greencoat School	£41,658 towards the new playground
Stepney Greencoat School	£4,347 towards the LDBS maintenance fund
Tower Project	£20,000 towards core funding

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

Financial Statement for the year ended 31st December 2023

INCOME AND EXPENDITURE	2023 £		2022 £
INCOMING RESOURCES			
Investment Income	9,748		9,467
Whitehorse Workshop Rent	50,000		50,000
Bank Interest Receivable	108		12
TOTAL INCOMING RESOURCES	59,856		59,479
RESOURCES EXPENDED			
Grants given:	20,000		20,874
Queen Mary University - Centre of the Cell			5,000
London Diocese Schools	4,347		4,320
Stepney Greencoat School - Playground	41,658		
The Tower Project			42,000
ICT Room			
	66,005		72,194
Expenditure:			
Birketts Solicitors & Land Registry Fee	1,682		
Administration Costs	350		350
Bank charges	72		64
TOTAL RESOURCES EXPENDED	68,109		72,608
NET INCOMING / (OUTGOING) RESOURCES	(8,253)		(13,129)
Other recognized gains:			
Capital Fund			
Realised gains on disposal of investments	-		-
Unrealised gains on revaluation of investments			(10,653)
General Fund			
Realised gains on disposal of investments	-		-
Unrealised gains on revaluation of investments			(9,253)
Fund Movement	-		(19,906)
NET MOVEMENT IN FUNDS FOR YEAR	(8,253)		(33,035)
Funds at 1st January	381,717		414,752
FUNDS AT 31ST DECEMBER	373,464		381,717
Statement of Sources and Application of Funds			
Movements in working capital			
(Increase) / Reduction in Debtors	-		(5,825)
Increase / (Reduction) in Creditors	41,355		(19,600)
Total Sources	41,355		(25,425)
Surplus of Incoming / (Outgoing) Resources for year	(8,253)		(13,129)
Total net Source & Applications	33,102		(38,555)
MOVEMENT IN BANK BALANCES			
Increase / (Decrease) in Current & Deposit Account	33,102		(38,555)
	33,102		(38,555)

Signed.....
Auditor's Certificate

[Signature] 8/10/2024 *[Signature]* 21-10-24

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 2023.

Nigel Thompstone

RATCLIFF EDUCATIONAL FOUNDATION

Balance Sheet as at 31st December 2023

	2023			2022		
	£	£	£	£	£	£
FIXED ASSETS						
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
INVESTMENTS AT MARKET VALUE						
Special Range						
Charinco Income Shares	7124.530	10,569		10,397		
Charities Official Investment Fund Units	2000.000	39,690		36,299		
Charishare Income Units	12760.063	92,953	143,212	<u>88,098</u>	134,794	
Wider Range						
Charishare Income Shares	11270.478	82,102		77,814		
Charishare Income Shares	6067.778	44,202		41,893		
Charinco Income Shares	6708.050	9,951		9,789		
Charities Official Investment Fund Units	1000.000	19,845	<u>156,099</u>	299,311	<u>18,149</u>	<u>147,645</u>
						282,439
CURRENT ASSETS						
Bank Balance HSBC Community Account		67,635		34,640		
Bank Balance HSBC Money Manager Account		7,239	74,873	7,131	41,771	
Debtors Tower Project		50,000		50,000		
Debtors Blackstock Undistributed Income		31,484	<u>81,484</u>	31,484	<u>81,484</u>	
			156,357		123,255	
CURRENT LIABILITIES						
Administration		(700)		(350)		
Creditors		(69,433)		(28,428)		
			(70,133)		(28,778)	
				86,224		94,477
			<u>390,336</u>			<u>381,717</u>
Represented by						
CAPITAL FUND						
Balance at 1st January		139,596		150,249		
Unrealised gain (loss) on revaluation of investments		<u>8,418</u>		<u>(10,653)</u>		
			148,014			139,596
GENERAL FUND						
Balance at 1st January		242,121		264,503		
Realised gain on disposal of investments						
Unrealised gain (loss) on revaluation of investments		8,454		(9,253)		
Net incoming /(outgoing) resources for year		(8,253)	<u>242,322</u>	(13,129)	<u>242,121</u>	
			<u>390,336</u>			<u>381,717</u>

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Nigel Thompstone 21.10.24