

RATCLIFF EDUCATIONAL FOUNDATION

Report for the year ended 31st December 2024

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 2024 the following grants were made:

Stepney Greencoat School	£13,650 towards play therapy
Stepney Greencoat School	£4,509 towards the LDBS maintenance fund
Tower Project	£35,000 towards core funding and Saturday Youth Group
Paradigm	£3,000 towards Curriculum Plus programme
Rich Mix	£5,000 towards Schools programme Flip the Script

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 2024

INCOME AND EXPENDITURE	2024 £	2023 £
INCOMING RESOURCES		
Investment Income	10,117	9,748
Whitehorse Workshop Rent	50,000	50,000
Bank Interest Receivable	142	108
TOTAL INCOMING RESOURCES	60,259	59,856
RESOURCES EXPENDED		
Whitehorse Workshop Grant	20,000	20,000
Rich Mix Film Education - 'Flip the Script'	5,000	
London Diocese Schools - maintenance scheme	4,509	4,347
Stepney Greencoat School - Play Therapist/Playground	13,650	41,658
The Tower Project	15,000	
Paradigm	3,000	
	61,159	66,005
Expenditure:		
Birketts Solicitors & Land Registry Search/Fee	1,523	1,682
Administration Costs	350	350
Bank charges	89	72
TOTAL RESOURCES EXPENDED	63,121	68,109
NET INCOMING / (OUTGOING) RESOURCES	(2,862)	(8,253)
Other recognized gains:		
Capital Fund		
Realised gains on disposal of investments	-	-
Unrealised gains on revaluation of investments	3,065	8,418
General Fund		
Realised gains on disposal of investments	-	-
Unrealised gains on revaluation of investments	3,583	8,454
Fund Movement	6,648	16,872
NET MOVEMENT IN FUNDS FOR YEAR	3,786	8,619
Funds at 1st January	390,336	381,717
FUNDS AT 31ST DECEMBER	394,122	390,336
Statement of Sources and Application of Funds		
Movements in working capital		
(Increase) / Reduction in Debtors	31,484	
Increase / (Reduction) in Creditors	(44,132)	41,355
Total Sources	(12,648)	41,355
Surplus of Incoming / (Outgoing) Resources for year	(2,862)	(8,253)
Total net Source & Applications	(15,510)	33,102
MOVEMENT IN BANK BALANCES		
Increase / (Decrease) in Current & Deposit Account	(15,510)	33,102
	(15,510)	33,102

Signed.....

Auditor's Certificate

10 Feb 2025

10 Feb 25

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 2024.

Nigel Thompson

RATCLIFF EDUCATIONAL FOUNDATION

Balance Sheet as at 31st December 2024

	2024			2023		
	£	£	£	£	£	£
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	10,117		10,569		
Charities Official Investment Fund Units	2000.000	40,586		39,690		
Charishare Income Units	12760.063	95,573	146,276	92,953	143,212	
Wider Range						
Charishare Income Shares	11270.478	84,416		82,102		
Charishare Income Shares	6067.778	45,448		44,202		
Charinco Income Shares	6708.050	9,525		9,951		
Charities Official Investment Fund Units	1000.000	20,293	159,682	19,845	156,099	299,311
CURRENT ASSETS						
Bank Balance HSBC Community Account		51,983		67,635		
Bank Balance HSBC Money Manager Account		7,380	59,364	7,239	74,873	
Debtors Tower Project		50,000		50,000		
Debtors Blackstock Undistributed Income		<u>50,000</u>		31,484	<u>81,484</u>	
		109,364			156,357	
CURRENT LIABILITIES						
Administration		(1,400)		(1,050)		
Creditors		(24,601)		(69,083)		
		(26,001)		(70,133)		
			83,363		86,224	
			<u>394,122</u>		<u>390,336</u>	
Represented by						
CAPITAL FUND						
Balance at 1st January		148,014		139,596		
Unrealised gain (loss) on revaluation of investments		<u>3,064</u>		<u>8,418</u>		
			151,078		148,014	
GENERAL FUND						
Balance at 1st January		242,322		242,121		
Realised gain on disposal of investments						
Unrealised gain (loss) on revaluation of investments		3,583		8,454		
Net incoming/(outgoing) resources for year		<u>-2,861</u>	243,044	<u>(8,253)</u>	242,322	
		394,122		390,336		

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10 Feb 2025



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Nigel Thompstone