

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
From 2026 Hannah Charrington will take over as Clerk.

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 2025 the following grants were made:

Stepney Greencoat School	£13,650 towards play therapy
Stepney Greencoat School	£4,482 towards LDBS maintenance fund
The Tower Project	£20,000 towards core funding
Stepney City Farm	£25,000 towards educational work
Rich Mix Film Education	£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

Balance Sheet as at 31st December 2025

	2025			2024		
	£	£	£	£	£	£
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)		3,301	4,801		3,301	4,801
INVESTMENTS AT MARKET VALUE						
Special Range						
Charinco Income Shares	7124.530	10,256		10,117		
Charities Official Investment Fund Units	2000.000	38,644		40,586		
Charishare Income Units	12760.063	107,632	156,532	95,573	146,276	
Wider Range						
Charishare Income Shares	11270.478	95,067		84,416		
Charishare Income Shares	6067.778	51,182		45,448		
Charinco Income Shares	6708.050	9,657		9,525		
Charities Official Investment Fund Units	1000.000	19,322	175,228	20,293	159,682	305,958
CURRENT ASSETS						
Bank Balance HSBC Community Account		46,597		51,983		
Bank Balance HSBC Money Manager Account		7,502	54,099	7,380	59,364	
Debtors Tower Project		50,000		50,000		
Debtors Blackstock Undistributed Income			50,000		50,000	
			104,099		109,364	
CURRENT LIABILITIES						
Administration		(1,750)		(1,400)		
Creditors		(28,078)		(24,601)		
			(29,828)		(26,001)	
			74,271		83,363	
			410,832		394,122	
Represented by						
CAPITAL FUND						
Balance at 1st January		151,078		148,014		
Unrealised gain (loss) on revaluation of investments		10,256		3,064		
			161,334		151,078	
GENERAL FUND						
Balance at 1st January		243,044		242,322		
Realised gain on disposal of investments						
Unrealised gain (loss) on revaluation of investments		15,546		3,583		
Net incoming /(outgoing) resources for year		(9,092)	249,498	(2,861)	243,044	
			410,832		394,122	

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 2025.

Nigel Thompstone

RATCLIFF EDUCATIONAL FOUNDATION

Financial Statement for the year ended 31st December 2025

INCOME AND EXPENDITURE	2025 £	2024 £
INCOMING RESOURCES		
Investment Income	10,264	10,117
Whitehorse Workshop Rent	50,000	50,000
Bank Interest Receivable	122	142
TOTAL INCOMING RESOURCES	60,386	60,259
RESOURCES EXPENDED		
Whitehorse Workshop Grant	20,000	20,000
Rich Mix Film Education - 'Flip the Script'	5,000	5,000
London Diocese Schools - maintenance scheme	4,482	4,509
Stepney Greencoat School - Play Therapist/Playground	13,650	13,650
Stepney Farm	25,000	15,000
Paradigm		3,000
	68,132	61,159
Expenditure:		
Birketts Solicitors & Land Registry Search/Fee	957	1,523
Administration Costs	350	350
Bank charges	39	89
TOTAL RESOURCES EXPENDED	69,478	63,121
NET INCOMING / (OUTGOING) RESOURCES	(9,092)	(2,862)
Other recognized gains:		
Capital Fund		
Realised gains on disposal of investments	-	-
Unrealised gains on revaluation of investments	10,256	3,065
General Fund		
Realised gains on disposal of investments	-	-
Unrealised gains on revaluation of investments	15,546	3,583
Fund Movement	25,802	6,648
NET MOVEMENT IN FUNDS FOR YEAR	16,710	3,786
Funds at 1st January	394,122	390,336
FUNDS AT 31ST DECEMBER	410,832	394,122
Statement of Sources and Application of Funds		
Movements in working capital		
(Increase) / Reduction in Debtors	-	31,484
Increase / (Reduction) in Creditors	3,827	(44,132)
Total Sources	3,827	(12,648)
Surplus of Incoming / (Outgoing) Resources for year	(9,092)	(2,862)
Total net Source & Applications	(5,265)	(15,510)
MOVEMENT IN BANK BALANCES		
Increase / (Decrease) in Current & Deposit Account	(5,265)	(15,510)
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RATCLIFF EDUCATIONAL FOUNDATION

Investment Income 2025

	Units	Rate	2025	2025
March				-
COIF Income share (bid)	2,000.00	0.1406	281.20	
COIF Income share (bid)	1,000.00	0.1406	140.60	421.80
June				
COIF Income share (bid)	2,000.00	0.1406	281.20	
COIF Income share (bid)	1,000.00	0.1406	140.60	421.80
August				
COIF Income share (bid)	2,000.00	0.1406	281.20	
COIF Income share (bid)	1,000.00	0.1406	140.60	421.80
November				
COIF Income share (bid)	2,000.00	0.1455	291.00	
COIF Income share (bid)	1,000.00	0.1455	145.50	436.50
January 20th				
BLK Charities UK Equity Fund A	11,270.48	0.0620	698.77	
BLK Charities UK Equity Fund A	6,067.78	0.0620	376.20	
BLK Charities UK Bond Fund A	6,708.05	0.0087	58.09	
BLK Charities UK Equity Fund A	12,760.063	0.0620	791.12	
BLK Charities UK Bond Fund A	7,124.53	0.0087	61.69	1,985.87
April 20th				
BLK Charities UK Equity Fund A	11,270.48	0.0590	664.96	
BLK Charities UK Equity Fund A	6,067.78	0.0590	358.00	
BLK Charities UK Bond Fund A	6,708.05	0.0150	100.62	
BLK Charities UK Equity Fund A	12,760.063	0.0590	752.85	
BLK Charities UK Bond Fund A	7,124.53	0.0150	106.87	1,983.29
July 22				
BLK Charities UK Equity Fund A	11,270.48	0.0720	811.47	
BLK Charities UK Equity Fund A	6,067.78	0.0720	436.88	
BLK Charities UK Bond Fund A	6,708.05	0.0200	134.16	
BLK Charities UK Equity Fund A	12,760.063	0.0720	918.72	
BLK Charities UK Bond Fund A	7,124.53	0.0200	142.49	2,443.73
October 20th				
BLK Charities UK Equity Fund A	11,270.48	0.0645	726.95	
BLK Charities UK Equity Fund A	6,067.78	0.0645	391.37	
BLK Charities UK Bond Fund A	6,708.05	0.0150	100.62	
BLK Charities UK Equity Fund A	12,760.063	0.0645	823.02	
BLK Charities UK Bond Fund A	7,124.53	0.0150	106.87	2,148.83
Sub Total			10,263.63	10,263.63
Income by Fund for year to 31 December 2025				
Blackrock Charities UK Bond Fund	13,832.58		811.41	811.41
Blackrock Charities UK Equity Fund	30,098.32		7,750.32	7,750.32
COIF	3,000.00		1,701.90	1,701.90

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