

RUSKIN MILL LAND TRUST

England & Wales · Charity number 1053705

Details

Other names	RUSKIN MILL FURTHER EDUCATION CENTRE, RUSKIN MILL FURTHER EDUCATION COURSE, THE RUSKIN MILL EDUCATIONAL TRUST, FREEMAN COLLEGE, GLASSHOUSE COLLEGE, RUSKIN MILL COLLEGE
Status	Registered
Legal form	Trust
Registered	1996-03-11
Register	View on the Charity Commission register

Contact

Address	Ruskin Mill Millbottom Nailsworth Stroud GL6 0LA
Phone	01453 837500
Email	enquiries@rmlt.org.uk
Website	www.rmlt.org.uk

Activities

Objects: The objects of the charity are, for the public benefit to:1. Advance the education and health of people with additional educational needs of any kind through training in the areas of the arts, crafts, biodynamic agriculture and holistic sciences, by a method known as Practical Skills Therapeutic Education, and through provision of holistic medical support and services, with particular reference being given to the indications and insights of Rudolf Steiner in fulfilment of which by providing land, buildings and educational facilities;2. Advance education in the teaching, practice and development of specialist education and care through the method of Practical Skills Therapeutic Education or as otherwise concerned with the indications and insights of Rudolf Steiner and in furtherance of this to undertake research in the subject matter and to publish all useful findings; 3. Advance the education of the public in the subjects of preservation and restoration of buildings, conservation and protection of the natural environment and the sustainable use of natural resources, particularly by using Rudolf Steiner's methods in biodynamic agriculture and horticulture; and4. To promote Rudolf Steiner educational establishments that advance education and health.

Activities: The leasing of the charity's property estate for charitable use in accordance with the charity's Objects and the research into educational methods for the training and education of young people with

learning difficulties, behavioural problems or special educational needs.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Birmingham City
- Darlington
- Dudley
- Gloucestershire
- North Yorkshire
- Pembrokeshire
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£5,621,426	£3,598,745	£18,628,571	36
2023-08-31	£4,239,981	£3,483,549	£16,605,890	36
2022-08-31	£3,550,212	£2,904,412	£15,849,458	34
2021-08-31	£2,852,646	£2,579,309	£15,203,658	29
2020-08-31	£2,252,892	£1,910,047	£14,930,321	24

Trustees

Name	Role	Appointed
RUSKIN MILL LAND TRUST LIMITED		

RUSKIN MILL LAND TRUST

England & Wales - Charity number 1053705

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
RUSKIN MILL LAND TRUST**

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES Ruskin Mill Land Trust Limited

The directors of Ruskin Mill Land Trust Limited, the sole trustee of Ruskin Mill Land Trust are:

Professor A M B Brown
Mr A C H Gordon OBE
Mr A Taylor
Mr R Lloyd-Davies
Dr S Geider
Mr M Emous (appointed 1 September 2024)
Mr I K Clements (appointed 7 May 2025)

COUNCIL OF MANAGEMENT

Mr A C H Gordon OBE (Trustee Representative)
Mr M S Iqbal (Finance Manager)
Mr C George (Trust Estates Manager)
Mrs A Whitbread (Legal Adviser & Company Secretary)

FOUNDER Mr A C H Gordon OBE

PRINCIPAL ADDRESS Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

**REGISTERED CHARITY
NUMBER** 1053705

AUDITORS Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

BANKERS	Lloyds TSB Plc Rowcroft Stroud Gloucestershire GL5 3BD	Triodos Bank NV Deanery Road Bristol BS1 5AS
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SOLICITORS	Royds Withy King 65 Carter Lane London EC4V 5HF	WSP Solicitors 3/7 Rowcroft Stroud Gloucestershire GL5 3BJ
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RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The directors of the trustee company present their report and financial statements for the year ended 31 August 2024, which have been prepared in accordance with statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. The charity information on page 1 of these financial statements forms part of this report.

Throughout this report, wherever reference is made to the "charity", this refers to "Ruskin Mill Land Trust".

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives, as set out in its Trust Deed are:

- a) To advance the education of young people with learning difficulties and / or behavioural problems or special educational needs through training in the areas of the arts, crafts, agricultural and environmental sciences, with particular references being given to the indications and insights of Rudolf Steiner in these areas.
- b) To promote research into the practice and development of those areas of education provided that all research findings will be widely disseminated.

Public benefit

As a charitable trust, the charity seeks to benefit the public through its stated aims which are shown above. Young people aged between 7 - 25 years with special needs are the primary beneficiaries at the five specialist colleges and four specialist schools which are operated from the charity's core properties. Local communities to the charity's sites also benefit from access to cultural centres, farms and gardens. The principal function of the charity is the leasing of its property portfolio (1) to Ruskin Mill Trust Limited to be used for the charity's first charitable objective and (2) for residential purposes in support of those educational purposes. In furtherance of these aims the Trustees have complied with the duty in s.17 of the Charities Act 2011 ("the Act") to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aims

1. To lease the charity's property estate for charitable use in accordance with its objectives. In furtherance of this:-
 - a. To set quality standards for lessees and tenants to adhere to; and
 - b. To fulfil all landlord responsibilities.
2. To manage the charity's subsidiaries efficiently and effectively.
3. To maintain and develop the charity's key buildings and wider property portfolio in furtherance of the charity's objectives.
4. To invest further into the research and development of the vision and academic method underpinning the charity.
5. To pursue improvements of the Estate's environmental performance through careful management and consideration of industry guidance and initiatives.

The charity is attempting to achieve and measure the strategic aims in relation to the charity's property portfolio through a broad criteria: improved condition of the properties, reduced maintenance backlog and working with Ruskin Mill Trust on a longer term maintenance plan, ensure current leases are in place, acquisition of appropriate properties to further the objectives of the charity and disposals where necessary to ensure best use of charity funds, success in obtaining capital grants to assist in the development of the charity's key buildings and appropriate investment into the regeneration of land and buildings.

In respect of research, activities across the organisation but most particularly at The Field Centre directly supports the charitable objects of the charity. The research programme has grown considerably over the year, in terms of programmes on offer, the number of internal and external candidates taking up the increased opportunities and the implementation of more structured feedback and evidence gathering processes. It continues to be developed with the overall aim of producing the practice informed research which underpins the unique method of practical skills teaching and learning taking place within the Ruskin Mill Trust colleges.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements for the year 2023/2024

Introduction

The principal function of the charity is the leasing of its significant property portfolio to Ruskin Mill Trust Limited to be used for (i) charitable educational purposes by providing the physical context for the charity's unique educational method, "Practical Skills Therapeutic Education" (PSTE); and (ii) continued support of the residential provision offered by the colleges in support of the education by the supply and care of the properties plus assistance with further external acquisitions where necessary.

The charity's aesthetic, drawn from the arts and crafts movement, its "genius loci" is curated and developed using appropriate insights from Johann Wolfgang von Goethe and the spiritual insights of Rudolf Steiner in human development. Biodynamic agriculture forms the core context to enable outdoor learning and nutrition to be delivered for health and wellbeing. The arts and crafts movement influence the re-imagining of the Trust's industrial buildings for practical skills therapeutic craftwork. This has contributed to hands-on training and work experience opportunities for students, such as wool production in Gloucestershire, glass manufacturing in Stourbridge, jewellery making in Birmingham and metal work in Sheffield. The often iconic and listed buildings also provide interest for the local communities through Heritage activities and the ability to participate in social enterprise. In addition to the provision of college sites, the charity provides appropriate sites for schools where a wide curriculum, both of an academic and practical nature, is made available to the younger beneficiary of the Ruskin Mill family.

The charity continued to support Ruskin Mill Trust throughout the year by ensuring that its properties remained fit for purpose, undertaking maintenance and repairs as required and through exploration of new and innovative capital projects to enhance the student experience.

Fundraising

The team continues to work hard to raise fund for capital projects across the charity and we are very grateful that so many Trusts and Foundations continue to support our work.

The most significant grants received were for the International Festival of Glass and we are very grateful to Arts Council England for their substantial support. 2024 marks the final year of RMLT operating this very successful event; following a competitive bidding process the festival will be handed over to the Glass Art Society in 2025.

It marks the end of a twenty-year cycle and leaves a legacy of regeneration and international recognition for our work in Stourbridge.

RMLT has also been actively supporting the new development at Sunfield Garden School and the fundraising campaign to build the new lower school.

Acquisitions

Quince Cottage, 4 Baxtersyke, Gifford, Haddington.

5-bedroom house situated 1 mile from Fairhill Rise, purchase completed in September 2023.

253 Canford Lane, Westbury-On-Trym, Bristol.

3-bedroom detached house situated on the road leading up to Grace Garden School, purchase completed in November 2023.

Dol Pebin, Nantlle, Caernarfon.

3-bedroom house situated in the middle of the Trigonos site, purchase completed in April 2024.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND ACTIVITIES

College & School sites

Bristol/Grace Garden School

Roofing and chimney repair works were completed over the summer. Previously unused rooms have been brought into use.

Bristol/Grace Garden Upper School

Final works are being completed before the School and Health Centre formally open.

Nailsworth/Ruskin Mill College

Structural repairs at Gables Farmhouse have been completed.

Rebuilding of the valley horticulture shed has been progressing. Additional toilet facilities have been created at Horsley Mill.

Works have been completed at Ruskin Mill in order to turn a former glass studio into new office space for CEO and administration team.

Stourbridge/Sunfield

Works are proceeding at Sunfield towards completion of the Lower School, which is programmed for completion in advance of the 25/26 academic year.

Preparatory work has been undertaken to allow for completion of the new School animal barns to be completed by the Spring of 2025.

Detailed design work for the research centre and café at the Sunfield site is being undertaken to allow its construction to follow on from the new barns project. Completion for works on this part of the project has been scheduled for September 2025.

Wales/Coleg Plas Dwbl

Work continues with the Pembrokeshire Coast National Parks Authority to secure planning permission for the new research centre, Canolfan Awen.

The charity is proceeding with the acquisition of a new property known as The Old School at Pontyberem. This is an important strategic action in support students at Coleg Plas Dwbl/Coleg Ty'r Eithin.

Environmental Report

The charity recognises that good environmental management must be an integral and fundamental part of its Group strategy and vision. Working in conjunction with Ruskin Mill Trust, the charity aims to continuously improve its environmental performance through careful management of the Estate and all its operations. Respect for the environment is inherent in the charity's vision and is made manifest through its method (PSTE) and specifically through the adoption of biodynamic land practices. The charity will work closely with Ruskin Mill Trust in its development of a 10 Year Environmental Plan.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND ACTIVITIES - continued

Streamlined Energy & Carbon Reporting (SECR)

The charity has worked alongside Ruskin Mill Trust in the preparation of its second SECR for the whole Ruskin Mill Group. This will encourage the implementation of energy efficient measures and the adoption of low or zero carbon practices. The Group has committed to year-on-year improvements in its operational energy efficiency. Some of those measures have included:

- Implementing a Heat Decarbonisation Plan for all sites that currently use fossil fuel consuming boilers, with the aim to phase out all usage of fossil fuels for heating
- Completion of an energy audit of the Sunfield site and implementation of a scheme to replace historic oil-fired boilers
- Repairing the biomass boiler and feed system at the Trigonos site and replacing all outdated LPG backup boilers
- Replacement of the historic wind turbine at Gables Farm
- Installing ASHP technology within the Wool Barn site
- Conducting reviews of EPCs across the entire property portfolio

Further measures will be prioritised 2024 - 2026:

- Continued contribution towards the 10 Year Environmental Plan
- Development of long-term strategy for replacing fossil fuel boilers and continued improvements in insulation and heating systems
- Undertake a review of Energy Performance Certificates (EPC's) across the whole property portfolio
- Continuing to raise awareness among all staff and students so the scale of the operation can be understood.
- Continuing to look for improvements in both the insulation fabric and heating systems of all buildings, replacing old style storage heaters

Research

Ruskin Mill Trust's educational method of Practical Skills Therapeutic Education, developed over 30 years, is applied through Seven Fields of Practice. The charity supports the continued development of the method which is subject to ongoing research of three different kinds: practitioners' action research and reflective practice; formal Master's and PhD research on specific dimensions of PSTE; and Goethean Science research on the underpinnings of the practice.

The charity now supports doctoral candidates through the Field Centre. Each candidate continues to enhance the Group's work through their research of the key aspects of the method. The current spread of themes is Fields 1,2,3,4,6 & 7.

Dissemination of research occurs through research journals, key publications produced by the charity, regular seminars exhibitions and conferences. This research cycle, with its research objects sourced in enhancing practice, serves to develop staff practice for the benefit of student progression.

The Field Centre Journal of Research and Practice, along with the holistic science journal In Dialogue, are both distributed widely within the Trust as well as available free online, in line with our charitable objects in relation to the dissemination of research.

Ruskin Mill Centre for Research (RMCR)

2024 saw the Centre's researchers continue the series of visits to one another's centres involving explorations of their particular fields of research. Following on from Autumn 2023 visits to the Field Centre (research on the animal kingdom, held by Dr Judyth Sassoon) and the Colquhoun Centre (research on the plant kingdom, held by Dr Renatus Derbridge), 2024 saw visits to the sites of the emerging Castelliz Centre (research on the mineral realm, held by Laura Wallwork MSc) and the emerging Adams Research Centre (research on the human realm, held by Dr Troy Vine). A range of senior charity staff joined for these events, which together have made a significant contribution, both towards helping to fully establish the Ruskin Mill Centre for Research itself and also towards imagining how the Katherine Castelliz and George Adams research centres can develop within its framework. Discussions are underway as to how the long-standing research effort at the recently-acquired Emerson College (East Sussex) can be connected to the Centre.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND ACTIVITIES - continued

The first two scholarly research papers from the Centre have now been published, both exploring the methodological and theoretical underpinnings of Goethean research:

- Sassoon, J. (2024) The metamorphosis of the Megatherium: Examples of Goethe's heterodox palaeontology. *Interdisciplinary Science Reviews* 49 (3-4): 316-331. DOI: 10.1177/03080188241239532
- Vine, T. (2025) Goethe's rational empiricism. In Luis Felipe Garcia, *The Concept of Nature in Classical German Philosophy* (pp. 157-182). De Gruyter.

Ruskin Mill Centre for Practice (RMCP)

The Masters Course in PTSE

Group 2, Year 1: 22 new participants have started on the MA course. Module 1 started in August 2024, where the new group undertook a deep dive into Field 1, Genius Loci.

Group 1, Year 3: Module 7 - Transformative Leadership and Dissertation. Two assignments: Part 1, a presentation reflecting on their leadership development through the participant's items of service made while studying this degree; Part 2, dissertation, which will be between 15,000- 18,000 words.

The Masters Course in Transformative Learning

Over the last year, RMCP has been in conversation with a potential new collaborative partner, the Arts University Bournemouth (AUB). RMCP has sought this additional partnership for two reasons: firstly, as a risk mitigation factor in response to the higher education arena at present, where many universities are struggling with their finances. Thus, if Huddersfield wanted to take a different strategic approach to partnerships, we have an alternative validation partner; secondly, AUB, as an arts-focused provision, has a history of experiential learning that is more suited to the delivery style and intended outcomes of the MA in Transformative Learning.

OfS Application

On 4th July 2024, RMCP submitted the OfS application to register as a Higher Education Provision. Since RMCP submitted the application, the OfS has closed its register to new providers so staff can prioritise severe pressures facing existing Higher Education establishments. All providers, whose applications to join the OfS register were in the early stages, like RMCP, have had their applications paused indefinitely.

Training

The HEaRT team continued their excellent work in organising, offering and delivering both internal PSTE courses and mandatory training for all Ruskin Mill provisions. The compliance training consists of 12 topics needed for regulatory compliance: Safeguarding; Prevent; Health and Safety; Equality, Diversity and Inclusion; Safety Intervention (previously MAPA); Medication; Infection Control; Mental Capacity Act and DoLS; GDPR; Safer Recruitment; First Aid; Food Hygiene. The internal courses are outlined in the new 2024-25 HEaRT Courses Brochure, which can be found online.

In September, the team delivered Training week in all provisions. This comprised of 5 working days of training. The central theme was Field 6 Holistic Medicine (with focus on the Student Study).

Events at Ruskin Mill

The year ended as it began in the gallery with the exhibition of student work, which represents and celebrates every student who has attended Ruskin Mill College in the previous academic year. Their student journey is reflected in the rich displays of craft, art, culture and land work - and always appreciated by the staff, students and public who come to view.

The first exhibition of the year was a thoughtful and beautifully presented photography exhibition, *Caught by the Fish*, by Walter Lewis, followed by a collaboration with Autumn Arts, an art trail in Stroud and the five valleys. In the new year, there was the second in a notable series of highly creative annual staff exhibitions, *ware, where, wear*, which took the genius loci as inspiration. And later, we welcomed the artist Nick Moore, whose paintings can be found on the walls of Grace Garden School.

Concerts are always a huge draw. This year there were notable sell-out highlights. The public, students and staff welcomed the return of Chris Wood, one of the most celebrated folk musicians of the British Isles, and an old friend of Ruskin Mill. We hosted The Haar, an Irish band whose talents shimmered, lifting the energy in the room to the roof and inspiring several standing ovations.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND ACTIVITIES - continued

A very different evening offered the sensitivity of Miranda Rutter, who beguiled the audience with Bird Tunes, a collection of fiddle and viola tunes written in conversation with birds of the woods and gardens of Gloucestershire. And an incredible performance by Peter Knight (fiddle) and John Spiers (concertina) marked the beginning of spring.

Ruskin Mill's storytelling tradition was upheld with Tam Lin Retold, by Corinne Harragin with music by Nick Hart. They included a Wool Barn performance in the afternoon for students, who were spellbound.

The public and loyal followers of the cultural provision at Ruskin Mill have returned to pre-covid levels of support, which is heartwarming. Live performance of all kinds is the lifeblood of culture, and here we have earned a special place in the heart of our community.

FINANCIAL REVIEW

Financial review and results for the year

The results for the year represent the ongoing activity of leasing and renting the charity's assets in pursuit of its charitable objects in the ways outlined above. For the year ended 31 August 2024 the charity recorded a surplus of £2,022,681 (2023 - £756,432).

Capital expenditure for the year totalled £1,252,089.

RISKS AND UNCERTAINTIES

The directors assess the major risks to which the charity is exposed on an ongoing basis and formally within its Risk Register every six months. The directors identified the following as the principal risks and uncertainties facing the charity. Also set out are the control procedures in place to mitigate against those risks.

Possible risk	Control Procedure
Dependency on one primary income source (and lack of control)	The charity has set up various mechanisms to monitor the financial interconnector it has with Ruskin Mill Trust Limited (through it being the charity's primary tenant). Work is ongoing to identify ways to exploit and diversify income sources. The directors have also reviewed the charity's reserves policy (see further below).
Cash flow sensitivities	The directors ensure that the charity's Finance Manager identifies all major sensitivities, particularly around the charity's capital programmes. The Finance Manager provides detailed cash flow projections (with prudent assumptions) to the directors at their regular board meetings.
Public liability issues arising from inadequate management of the charity's estate, including backlog of maintenance	The charity continues to work with Ruskin Mill Trust Limited to improve the process for ensuring that all the Tenants take responsibility for maintenance of the properties. Ruskin Mill Trust has employed a full-time regional maintenance manager and is looking to recruit to the other regions, managers with the specific task of developing and managing compliance of a comprehensive schedule of condition.
Failure to maintain and protect the physical assets of tenant provision	Maintenance structures have been reviewed across the Group with schedules prepared in each area and increased budget capacity agreed with tenant. The goal remains to fully embed 3-year maintenance plans.
Risks associated with specific properties: canal banks, roads, landslip	Where risks are on leased land/property, the charity reviews and monitors the tenant's risk-management policy to ensure that it complies with all relevant operational policies (re how to keep students, staff and the public safe).

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

RISKS AND UNCERTAINTIES - continued

Borrowing	The directors require that the charity's Finance Manager continuously appraises future income streams to service the debt. The Finance Manager also undertakes periodic detailed reviews of the terms of all borrowing (rates available fixed, capped, variable etc.) and re-structures debt if appropriate and approved by the directors. The charity makes use of appropriate professional advice.
Failure to comply with employment law	Clear directives and support from HR.
Failure to comply with health and safety legislation results in personal injury	Risk assessments are in place, H & S training for staff, audits, updated policies and monitoring.
Unsatisfactory fundraising / shortfalls	The charity has a good record of fundraising to meet shortfalls for its projects. The fundraising team has remained stable and works consistently with the project development teams to ensure strong communication of fundraising targets.

RESERVES POLICY

It is the policy of the Trustee to use surpluses generated by the activities of the charity to both repay loans secured against its land and buildings, and to invest in their improvement. The Trustee undertakes an annual review of the current and anticipated income and expenditure levels with the purpose of ensuring that adequate liquid assets exist to meet all the liabilities of the charity as they fall due. In the event that liquid assets were found to be inadequate, it is the trustee policy to dispose of such assets as may be required, either by outright sale or sale and leaseback, to increase liquid assets to a level at which the charity is able to meet all its liabilities as they fall due. Reserves at 31 August 2024 stood at £18,628,571 (2023: £16,605,890).

FUTURE PLANS

The following plans are being progressed in furtherance of the Charity's objects:

Nailsworth/ Ruskin Mill College

To complete the re-development of the property known as 2 Millbottom for use as visitor accommodation.

To progress proposals for stage lighting, sound and staging in the Wool Barn.

Bristol/ Grace Garden Upper and Lower School

Complete remaining works at Grace Garden Upper School.

To undertake masterplan work to increase accommodation on the Lower School site, including access improvements.

Clent/ Sunfield School

To complete building of the new Sunfield Lower School and to progress the phased implementation of the other elements of the Sunfield Development Project (2023-2025).

To complete the construction of the new school barns.

To commence the building of the research centre and café.

Stourbridge/ Glasshouse College

To complete the metal colour light glass casting facility at Glasshouse.

Darlington/ Clervaux Garden School, Fold and Rise

To progress the planning application for the new vegetable packing barn at the northern part of the site and forge, and animal barn on the school site.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS - continued

Higher Education

The charity will support RMCP on the continuation of the Higher Education offer with an intention to achieve registration with the Office for Students once it resumes processing applications. This will eventually be followed by an application to achieve taught degree awarding powers. Consideration is also being given to provision of a new Master's programme looking at Goethean Enquiry with educational providers currently being sought to validate such a programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Trust Deed dated 27 February 1996, as amended by Supplemental Deeds dated 18 October 1996, 28 March 2003, 17 August 2007 and 24 May 2010.

Governing body

The charity is a trust whose sole trustee is Ruskin Mill Land Trust Limited. The directors of the trustee company, whose names are listed above, are responsible for undertaking the duties of the Trustee.

Recruitment and training of Trustee Company Directors

The charity's practice regarding recruitment is for the members of the board to make recommendations for suitably skilled and experienced people who are then appraised by the board. New board members receive an induction pack. Ongoing training is carried out during the meeting cycle and includes paper and in-person briefings on legal and other updates.

Group structure and relationships

The charity has two non-charitable subsidiary companies. The Ruskin Glass Centre Limited deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. The Academy of Makers Limited deals with the commercial letting of units at the Butcher Works site comprising part of Freeman College in Sheffield. Any profits made by these subsidiaries are covenanted to the charity.

The charity has four subsidiary charitable companies. Ruskin Mill Centre for Practice which is responsible for the provision of the teaching of the new Masters' Degree as well as staff quality assurance monitoring, Ruskin Mill Centre for Research which is responsible for pure research around Goethean and Rudolf Steiner spiritual science, the Life Science Trust in Scotland and Tir Ceridwen in Wales.

Organisational management

The Trustee and its directors are legally responsible for the overall governance and control of the trust and meet at least four times a year. The Trustee has established a Council of Management, to which day to day control and management of the charity is delegated. The Council of Management is comprised of one director of the Trustee and a number of senior officers of the charity.

Setting pay and remuneration of key management personnel

The pay of key management personnel is set once the role has been defined and an evaluation of the role has been undertaken through the charity's job evaluation scheme. Their specific pay within their grade is then defined in line with the charity's pay and grading policy.

Related Parties and Partnerships

The charity leases most of its property portfolio to Ruskin Mill Trust Limited and leases two sites to its two subsidiary companies. For full details of related parties and their relationship to the charity, please refer to note 21 to the financial statements.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 June 2025 and signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUSKIN MILL LAND TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

Date: 18 June 2025

RUSKIN MILL LAND TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	31.8.24 Unrestricted fund £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,430,347	764,374
Charitable activities	4		
Educational and rental income		2,496,213	1,863,635
Charitable Activities within subsidiaries		1,671,842	1,611,057
Investment income	3	-	406
Other income		23,024	509
Total		<u>5,621,426</u>	<u>4,239,981</u>
EXPENDITURE ON			
Raising funds	5	873,765	588,008
Charitable activities	6		
Charitable Activities		876,525	884,260
Charitable expenditure within subsidiaries		1,554,857	1,598,335
Other		293,598	412,946
Total		<u>3,598,745</u>	<u>3,483,549</u>
NET INCOME		2,022,681	756,432
RECONCILIATION OF FUNDS			
Total funds brought forward		16,605,890	15,849,458
TOTAL FUNDS CARRIED FORWARD		<u>18,628,571</u>	<u>16,605,890</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2024

	Notes	31.8.24 Unrestricted fund £	31.8.23 Total funds £
FIXED ASSETS			
Tangible assets	12	27,217,927	26,562,471
Social Investments	13	<u>1,459,505</u>	<u>1,572,594</u>
		28,677,432	28,135,065
CURRENT ASSETS			
Debtors	14	1,414,945	1,592,380
Cash at bank		<u>1,531,016</u>	<u>3,116,194</u>
		2,945,961	4,708,574
CREDITORS			
Amounts falling due within one year	15	<u>(1,252,209)</u>	<u>(1,141,906)</u>
NET CURRENT ASSETS		<u>1,693,752</u>	<u>3,566,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,371,184	31,701,733
CREDITORS			
Amounts falling due after more than one year	16	<u>(11,742,613)</u>	<u>(15,095,843)</u>
NET ASSETS		<u>18,628,571</u>	<u>16,605,890</u>
FUNDS	19		
Unrestricted funds		<u>18,628,571</u>	<u>16,605,890</u>
TOTAL FUNDS		<u>18,628,571</u>	<u>16,605,890</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2025 and were signed on its behalf by:



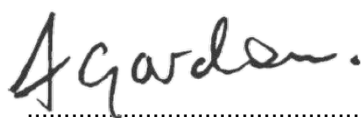
.....
Ruskin Mill Land Trust Limited - Trustee

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2024

	Notes	31.8.24 Unrestricted fund £	31.8.23 Total funds £
FIXED ASSETS			
Tangible assets	12	26,155,176	25,933,493
Investments	13	<u>2</u>	<u>2</u>
		26,155,178	25,933,495
CURRENT ASSETS			
Debtors	14	2,446,637	2,643,923
Cash at bank		<u>1,267,353</u>	<u>2,836,549</u>
		3,713,990	5,480,472
CREDITORS			
Amounts falling due within one year	15	<u>(1,129,067)</u>	<u>(977,891)</u>
NET CURRENT ASSETS		<u>2,584,923</u>	<u>4,502,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,740,101	30,436,076
CREDITORS			
Amounts falling due after more than one year	16	<u>(10,621,734)</u>	<u>(13,914,929)</u>
NET ASSETS		<u>18,118,367</u>	<u>16,521,147</u>
FUNDS	19		
Unrestricted funds		<u>18,118,367</u>	<u>16,521,147</u>
TOTAL FUNDS		<u>18,118,367</u>	<u>16,521,147</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2025 and were signed on its behalf by:



Trustee

RUSKIN MILL LAND TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	31.8.24 £	31.8.23 £
Cash flows from operating activities			
Cash generated from operations	1	3,818,906	902,751
Interest paid		<u>(873,765)</u>	<u>(588,008)</u>
Net cash provided by operating activities		<u>2,945,141</u>	<u>314,743</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,252,089)	(375,000)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(1,252,089)</u>	<u>(375,000)</u>
Cash flows from financing activities			
New loans in year		880,820	3,750,868
Loan repayments in year		<u>(4,159,050)</u>	<u>(1,102,132)</u>
Net cash provided by financing activities		<u>(3,278,230)</u>	<u>2,648,736</u>
Change in cash and cash equivalents in the reporting period		(1,585,178)	2,588,4789
Cash and cash equivalents at the beginning of the reporting period		<u>3,116,194</u>	<u>527,715</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,531,016</u></u>	<u><u>3,116,194</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24 £	31.8.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,896,446	1,344,440
Adjustments for:		
Depreciation charges	709,722	661,597
Decrease/(increase) in debtors	177,435	(1,015,577)
Increase/(decrease) in creditors	<u>35,303</u>	<u>(87,709)</u>
Net cash provided by operations	<u><u>3,818,906</u></u>	<u><u>902,751</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	<u>3,116,194</u>	<u>(1,585,178)</u>	<u>1,531,016</u>
	<u>3,116,194</u>	<u>(1,585,178)</u>	<u>1,531,016</u>
Debt			
Debts falling due within 1 year	(928,500)	(75,000)	(1,003,500)
Debts falling due after 1 year	<u>(13,934,929)</u>	<u>3,293,195</u>	<u>(10,641,734)</u>
	<u>(14,863,429)</u>	<u>3,218,195</u>	<u>(11,645,234)</u>
Total	<u><u>(11,747,235)</u></u>	<u><u>1,633,017</u></u>	<u><u>(10,114,218)</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Specialised freehold land and buildings	- Straight line over 50 years
Non-specialised freehold land and buildings	- Straight line over 50 years
Short leasehold properties	- write off over period of lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Non-specialised freehold land and buildings are included at market value. All other assets are included at the original cost at date of acquisition.

Items costing less than £100 are written off as an expense as acquired.

The fixed assets held by the subsidiary companies are shown within the financial statements as social investments at their respective net book value, as required by the SORP.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

As a registered charity Ruskin Mill Land Trust is entitled to taxation exemptions on all its income and gains as long as they are properly applied for its charitable purpose.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Provision for liabilities

A provision is recognised when a present obligation with a probable transfer of economic benefit can be reliably estimated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year.

Investments

Fixed asset investments held in subsidiaries, are stated at cost at the balance sheet date.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Grants	<u>1,430,347</u>	<u>764,374</u>

Grants received, included in the above, are as follows:

	31.8.24	31.8.23
	£	£
Heritage Lottery Fund	113,103	103,849
Ruskin Mill Trust	600,000	298,500
Other donations	585,813	349,051
International Federation of Glass	<u>131,431</u>	<u>12,974</u>
	<u>1,430,347</u>	<u>764,374</u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Interest received	<u>-</u>	<u>406</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.24	31.8.23
	£	£
Rental income	<u>2,496,213</u>	<u>1,863,635</u>
Activity Charitable Activities	<u>2,496,213</u>	<u>1,874,435</u>

5. RAISING FUNDS

Raising donations and legacies

	31.8.24	31.8.23
	£	£
Interest payable and similar charges	<u>873,765</u>	<u>588,008</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct	Support	
	Costs	costs (see	
	£	note 7)	Totals
	£	£	£
Charitable Activities	<u>2,431,382</u>	<u>293,598</u>	<u>2,724,980</u>
	<u>2,431,382</u>	<u>293,598</u>	<u>2,724,980</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	<u>2,658</u>	<u>290,940</u>	<u>293,598</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

Reimbursed expenses of £2,658 (2023 - £7,752) were paid to a trustee of the ultimate parent company during the year.

9. STAFF COSTS

	31.8.24 £	31.8.23 £
Wages and salaries	1,184,094	1,146,259
Social security costs	118,070	95,107
Other pension costs	<u>25,133</u>	<u>20,306</u>
	<u>1,327,297</u>	<u>1,261,672</u>

The average monthly number of employees during the year was 36:(2023 - 36).

No employees received emoluments in excess of £60,000.

10. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £25,133 (2023 - £20,306). No liability was outstanding at the Balance Sheet date (2023 - £nil).

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	764,374
Charitable activities	
Educational and rental income	1,863,635
Charitable income within subsidiaries	1,611,057
Investment income	406
Other income	509
Total	<u>4,239,981</u>
EXPENDITURE ON	
Raising funds	588,008
Charitable activities	
Education and rental	884,260
Charitable expenditure within subsidiaries	1,598,335
Other	412,946
Total	<u>3,483,549</u>
NET INCOME	756,432
RECONCILIATION OF FUNDS	
Total funds brought forward	15,849,458
TOTAL FUNDS CARRIED FORWARD	<u><u>16,605,890</u></u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS - GROUP

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2023	18,299,692	10,238,348	875,376
Additions	-	1,245,001	-
Reclassification	-	110,390	-
	<u>18,299,692</u>	<u>11,593,739</u>	<u>875,376</u>
At 31 August 2024	<u>18,299,692</u>	<u>11,593,739</u>	<u>875,376</u>
DEPRECIATION			
At 1 September 2023	2,253,847	590,711	123,443
Charge for year	369,068	207,455	16,944
Reclassification	-	-	-
	<u>2,622,915</u>	<u>798,166</u>	<u>140,387</u>
At 31 August 2024	<u>2,622,915</u>	<u>798,166</u>	<u>140,387</u>
NET BOOK VALUE			
At 31 August 2024	<u>15,676,777</u>	<u>10,795,573</u>	<u>734,989</u>
At 31 August 2023	<u>16,045,845</u>	<u>9,647,637</u>	<u>751,933</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	110,390	22,155	18,370	29,564,331
Additions	-	-	7,088	1,252,089
Reclassification	(110,390)	-	-	-
	<u>-</u>	<u>22,155</u>	<u>25,458</u>	<u>30,816,420</u>
At 31 August 2024	<u>-</u>	<u>22,155</u>	<u>25,458</u>	<u>30,816,420</u>
DEPRECIATION				
At 1 September 2023	-	15,489	18,370	3,001,860
Charge for year	-	3,166	-	596,633
Reclassification	-	-	-	-
	<u>-</u>	<u>18,655</u>	<u>18,370</u>	<u>3,598,493</u>
At 31 August 2024	<u>-</u>	<u>18,655</u>	<u>18,370</u>	<u>3,598,493</u>
NET BOOK VALUE				
At 31 August 2024	<u>-</u>	<u>3,500</u>	<u>7,088</u>	<u>27,217,927</u>
At 31 August 2023	<u>110,390</u>	<u>6,666</u>	<u>-</u>	<u>26,562,471</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS - CHARITY

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2023	17,689,508	10,238,348	807,043
Additions	-	1,245,001	-
Disposals	-	(450,000)	-
Reclassification	-	110,390	-
	<u>17,689,508</u>	<u>11,143,739</u>	<u>807,043</u>
At 31 August 2024			
	<u>17,689,508</u>	<u>11,143,739</u>	<u>807,043</u>
DEPRECIATION			
At 1 September 2023	2,201,142	590,711	123,443
Charge for year	348,919	207,455	16,944
	<u>2,550,061</u>	<u>798,166</u>	<u>140,387</u>
At 31 August 2024			
	<u>2,550,061</u>	<u>798,166</u>	<u>140,387</u>
NET BOOK VALUE			
At 31 August 2024	<u>15,139,447</u>	<u>10,345,573</u>	<u>666,656</u>
At 31 August 2023	<u>15,488,366</u>	<u>9,647,637</u>	<u>683,600</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	110,390	11,897	6,406	28,863,592
Additions	-	-	-	1,245,001
Disposals	-	-	-	(450,000)
Reclassification	(110,390)	-	-	-
	<u>-</u>	<u>11,897</u>	<u>6,406</u>	<u>29,658,593</u>
At 31 August 2024				
	<u>-</u>	<u>11,897</u>	<u>6,406</u>	<u>29,658,593</u>
DEPRECIATION				
At 1 September 2023	-	8,397	6,406	2,930,099
Charge for year	-	-	-	573,318
	<u>-</u>	<u>8,397</u>	<u>6,406</u>	<u>3,503,417</u>
At 31 August 2024				
	<u>-</u>	<u>8,397</u>	<u>6,406</u>	<u>3,503,417</u>
NET BOOK VALUE				
At 31 August 2024	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>26,155,176</u>
At 31 August 2023	<u>110,390</u>	<u>3,500</u>	<u>-</u>	<u>25,933,493</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. FIXED ASSET INVESTMENTS – GROUP – SOCIAL INVESTMENTS

	£
COST	
At 1 September 2023 and 31 August 2024	<u>2,991,878</u>
DEPRECIATION	
At 31 August 2023	1,419,284
Charge for the year	<u>113,089</u>
At 31 August 2024	<u>1,532,373</u>
NET BOOK VALUE	
At 31 August 2024	<u><u>1,459,505</u></u>
At 31 August 2023	<u><u>1,572,594</u></u>

There were no investment assets outside the UK.

13. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2023 and 31 August 2024	<u>2</u>
NET BOOK VALUE	
At 31 August 2024	<u><u>2</u></u>
At 31 August 2023	<u><u>2</u></u>

There were no investment assets outside the UK.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2023**

14. DEBTORS - GROUP

	31.8.24	31.8.23
	£	£
Amounts falling due within one year:		
Trade debtors	966,275	1,425,538
Other debtors	437,357	155,861
Prepayments	<u>11,313</u>	<u>10,981</u>
	<u><u>1,414,945</u></u>	<u><u>1,592,380</u></u>

14. DEBTORS - CHARITY

	31.8.24	31.8.23
	£	£
Amounts falling due within one year:		
Trade debtors	749,128	1,017,368
Other debtors	172,438	34,707
Tir Ceridwen	8,696	-
Ruskin Mill Centre for Practice	137,408	229,263
Academy of Makers Ltd	19,991	-
The Life Science Trust	65,785	69,613
Prepayments	<u>3,364</u>	<u>3,145</u>
	<u><u>1,156,810</u></u>	<u><u>1,354,096</u></u>
Amounts falling due after more than one year:		
Academy of Makers Ltd	768,851	768,851
Ruskin Glass Centre Ltd	<u>520,976</u>	<u>520,976</u>
	<u><u>2,446,637</u></u>	<u><u>2,643,923</u></u>

In 2011 a loan was made to Academy of Makers Limited, a wholly owned subsidiary company. The loan of £768,851 is due to be repaid by 31 August 2026. Interest is charged on the loan balance at 0.5% above the Allied Irish Bank base rate. The loan is secured by a first legal charge over the freehold property of Ruskin Mill Trust Limited.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 17)	1,003,500	928,500
Trade creditors	131,490	97,170
Social security and other taxes	27,480	19,699
VAT	1,217	18,483
Other creditors	57,180	53,525
Accruals and deferred income	<u>31,342</u>	<u>24,529</u>
	<u><u>1,252,209</u></u>	<u><u>1,141,906</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 17)	1,003,500	928,500
Trade creditors	85,442	32,677
Social security and other taxes	(869)	(1,473)
VAT	526	18,487
Other creditors	2,094	1,763
Ruskin Mill Centre for Research	15,792	-
Accruals and deferred income	<u>22,582</u>	<u>(2,063)</u>
	<u><u>1,129,067</u></u>	<u><u>977,891</u></u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	31.8.24	31.8.23
	£	£
Bank loans (see note 17)	10,621,734	10,591,376
Other loans (see note 17)	20,000	3,343,553
Deferred grant income	<u>1,100,879</u>	<u>1,160,914</u>
	<u><u>11,742,613</u></u>	<u><u>15,095,843</u></u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - CHARITY

	31.8.24	31.8.23
	£	£
Bank loans (see note 17)	10,621,734	10,591,376
Other loans (see note 17)	<u>-</u>	<u>3,323,553</u>
	<u><u>10,621,734</u></u>	<u><u>13,914,929</u></u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

17. LOANS

An analysis of the maturity of loans is given below:

	31.8.24 £	31.8.23 £
Amounts falling due within one year on demand:		
Bank loans	<u>1,003,500</u>	<u>928,500</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>1,167,079</u>	<u>1,104,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,747,082</u>	<u>2,686,886</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	6,707,573	6,800,490
Other loans more than 5 years by instalments	<u>20,000</u>	<u>3,343,553</u>
	<u>6,727,573</u>	<u>10,124,043</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.24 £	31.8.23 £
Bank loans	<u>11,625,234</u>	<u>11,519,876</u>

The aggregate amount of secured liabilities in relation to Triodos Bank was £9,418,289 (2023 - £10,115,401) which is secured by way of several 1st legal mortgages dated 6 November 2009, 15 March 2011, 26 November 2015, 9 November 2020 and 25 July 2023 over the charity's freehold property. A 1st debenture dated 17 August 2012 comprising fixed and floating charge over all assets and undertakings of Ruskin Mill Land Trust Limited both present and future; held in support of the Company's unlimited guarantee liability to the Charity. A 1st life policy dated 31 May 2000 on the life of A C H Gordon for the benefit of Ruskin Mill Further Education. The right of set-off for any liability exists against any other accounts held with Triodos Bank by Ruskin Mill Land Trust.

The aggregate amount of secured liabilities in relation to Lloyds Bank plc was £2,051,945 (2023 - £1,249,425) which was secured by way of several 1st legal charges over Commercial and Residential Freehold property dated 31 December 2012, 29 September 2016, 29 May 2018, 19 September 2019, 18 November 2020, 15 September 2022 and 11 November 2022.

The aggregate amount of secured liabilities in relation to an interest only mortgage regarding 2A Meadow Bank Road, Sheffield, which has been secured in favour of Tintagel House (Sheffield) Limited, was £155,000 (2023 - (£155,000)). The interest on this mortgage is to be repaid monthly by the Charity.

Liabilities secured against properties represent 46% (2023 - 46%) of the value of freehold properties.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

19. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	16,605,890	2,022,681	18,628,571
TOTAL FUNDS	<u>16,605,890</u>	<u>2,022,681</u>	<u>18,628,571</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,621,426	(3,598,745)	2,022,681
TOTAL FUNDS	<u>5,621,426</u>	<u>(3,598,745)</u>	<u>2,022,681</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	15,849,458	756,432	16,605,890
TOTAL FUNDS	<u>15,849,458</u>	<u>756,432</u>	<u>16,605,890</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,239,981	(3,483,549)	756,432
TOTAL FUNDS	<u>4,239,981</u>	<u>(3,483,549)</u>	<u>756,432</u>

20. CONTINGENT LIABILITIES

The charity acquired its Tintagel property in Sheffield from another charity, Tintagel House (Sheffield) Limited. In the event of the Tintagel property and / or the charity's Sterling Works property being disposed of then a sum equivalent to 20% of the gross sale proceeds, but not exceeding £770,000 shall be payable to Tintagel House (Sheffield) Limited.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

21. RELATED PARTY DISCLOSURES

Under the provision of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all of the companies are included within these consolidated financial statements.

During the year, Mr A Gordon, a director of Ruskin Mill Land Trust Limited the corporate trustee of the charity, was also a director of Ruskin Mill Trust and its subsidiaries Brantwood Specialist School, Clervaux Trust Limited, Transform Residential Limited, Sunfield Childrens Homes Limited and Glasshouse Trading Limited. These entities rent property and purchase other services from the charity.

During the year grants received, rental income and sales of other services to Ruskin Mill Trust amounted to £3,115,736 (2023 - £1,254,298). Corresponding figures for Brantwood Specialist School were £211,644 (2023 - £192,404), Clervaux Trust Limited £108,561 (2023 - £79,880), Sunfield Childrens Homes Limited £360,000 (2023 - £nil) and Transform Residential Limited £18,380 (2023 - £74,690). At 31 August 2024 a total of £740,276 (2023 - £968,698) was due from Ruskin Mill Trust and its subsidiaries.

At 31 August 2024 a total of £nil (2023 – loans of £3,516,553) was due to Ruskin Mill Trust.

Mr A Gordon is also a trustee of Seol Trust, a charity registered in Scotland. During the year sales of services to Seol Trust amounted to £40,304 (2023 - £43,680). At 31 August 2024 £7,130 (2023 - £63,788) was due from Seol Trust.

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

The charity owns the whole of the share capital of The Ruskin Glass Centre Limited (registered no: 04082119), which deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. Its trading results for the year, as extracted from the financial statements, are summarised below:

	31.8.24 £	31.8.23 £
Turnover	139,481	359,703
Administrative expenses	<u>(116,805)</u>	<u>(351,335)</u>
Retained profit / (loss)	<u>22,676</u>	<u>8,368</u>
Shareholders' funds	<u>(185,976)</u>	<u>(208,652)</u>

Transactions with the parent undertaking, eliminated on consolidation, include management charges of £10,800 (2023 - £10,800) included in administrative expenses.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Academy of Makers Limited

The charity owns the whole of the share capital of Academy of Makers Limited (registered no: 06110134) which deals with the commercial letting of units and operated a cafe at the Butcher Works site in Sheffield. Its trading results for the year as extracted from the audited financial statements are summarised below:

	31.8.24	31.8.23
	£	£
Administrative expenses	(94,677)	(71,675)
Other operating income	<u>70,327</u>	<u>69,530</u>
Retained loss/profit	<u>(24,350)</u>	<u>(2,145)</u>
Shareholders' funds	<u>(236,448)</u>	<u>(212,098)</u>

There were no transactions with the parent undertaking in the year (2023 – none).

The Life Science Trust

The charity is the sole member of The Life Science Trust (registered no: SC140925, charity number: SC020705), a company limited by guarantee and registered in Scotland. The Life Science Trust runs a range of activities from its property at Pishwanton, East Lothian. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.24	31.8.23
	£	£
Charitable income	4,403	44,362
Charitable expenditure	(23,668)	(574,330)
Governance costs	<u>(3,600)</u>	<u>(3,504)</u>
Net expenditure	<u>(22,865)</u>	<u>(533,472)</u>
Funds carried forward	<u>(33,544)</u>	<u>(10,679)</u>

During the year ended 31 August 2023 the property assets and much of the onsite activities of The Life Science Trust were transferred by means of a gift to Ruskin Mill Centre for Research, a fellow subsidiary (see below).

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Tir Ceridwen

This company (registered no: 12149016) shares trustees in common with Ruskin Mill Land Trust. During the year, Ty'r Eithin Farm, a freehold property in Wales, was transferred to this company from Ruskin Mill Land Trust and it started trading. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.24 £	31.8.23 £
Charitable income	468,380	-
Charitable expenditure	(9,000)	-
Governance costs	<u>(9,380)</u>	<u>(1,480)</u>
Net expenditure	<u>(450,000)</u>	<u>(1,480)</u>
Funds carried forward	<u>454,744</u>	<u>4,744</u>

Ruskin Mill Centre for Practice

This company (registered no: 12660597) started trading in the year ended 31 August 2023, taking over some of the educational work from the patent charity. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.24 £	31.8.23 £
Turnover	1,457,631	1,137,452
Cost of sales	<u>(925,686)</u>	<u>(845,044)</u>
Gross surplus	531,945	292,418
Administrative expenses	<u>(531,945)</u>	<u>(319,338)</u>
Retained profit/(loss)	<u>-</u>	<u>(26,920)</u>
Reserves	<u>(41,157)</u>	<u>(41,157)</u>

Ruskin Mill Centre for Research

This company (registered no: 08871318, charity number 1183799) shares trustees in common with Ruskin Mill Land Trust and forms part of the group. During the year ended 31 August 2023, freehold property was transferred to this company from The Life Science Trust, a fellow subsidiary (see above). The group's research activities are being carried on via this company in future. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.24 £	31.8.23 £
Charitable income	36,300	557,480
Charitable expenditure	(11,150)	-
Governance costs	<u>(25,150)</u>	<u>-</u>
Net income/(expenditure)	<u>-</u>	<u>557,480</u>
Funds carried forward	<u>557,480</u>	<u>557,480</u>

RUSKIN MILL LAND TRUST

England & Wales - Charity number 1053705

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
RUSKIN MILL LAND TRUST**

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES

Ruskin Mill Land Trust Limited

The directors of Ruskin Mill Land Trust Limited, the sole trustee of Ruskin Mill Land Trust are:

Professor A M B Brown
Mr A C H Gordon OBE
Mr Taylor
Mr R Lloyd-Davies
Dr S Geider
Mr M Hayes

COUNCIL OF MANAGEMENT

Mr A C H Gordon OBE (Trustee Representative)
Mr M S Iqbal (Chief Finance Officer)
Mr C George (Trust Estates Manager)
Mrs A Whitbread (Head of Legal Services &
Company Secretary)

FOUNDER

Mr A C H Gordon OBE

PRINCIPAL ADDRESS

Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

REGISTERED CHARITY NUMBER

1053705

AUDITORS

Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

BANKERS

Lloyds TSB Plc
Rowcroft
Stroud
Gloucestershire
GL5 3BD

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

Royds Withy King
65 Carter Lane
London
EC4V 5HF

WSP Solicitors
3/7 Rowcroft
Stroud
Gloucestershire
GL5 3BJ

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The directors of the trustee company present their report and financial statements for the year ended 31 August 2023, which have been prepared in accordance with statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. The charity information on page 1 of these financial statements forms part of this report.

Throughout this report, wherever reference is made to the "charity", this refers to "Ruskin Mill Land Trust".

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives, as set out in its Trust Deed are:

- a) To advance the education of young people with learning difficulties and / or behavioural problems or special educational needs through training in the areas of the arts, crafts, agricultural and environmental sciences, with particular references being given to the indications and insights of Rudolf Steiner in these areas.
- b) To promote research into the practice and development of those areas of education provided that all research findings will be widely disseminated.

Public benefit

As a charitable trust, the charity seeks to benefit the public through its stated aims which are shown above. Young people aged between 7 - 25 years with special needs are the primary beneficiaries at the five specialist colleges and four specialist schools which are operated from the charity's core properties. Local communities to the charity's sites also benefit from access to cultural centres, farms and gardens. The principal function of the charity is the leasing of its property portfolio (1) to Ruskin Mill Trust Limited to be used for the charity's first charitable objective and (2) for residential purposes in support of those educational purposes. In furtherance of these aims the Trustees have complied with the duty in s.17 of the Charities Act 2011 ("the Act") to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aims

1. To lease the charity's property estate for charitable use in accordance with its objectives. In furtherance of this:-
 - a. To set quality standards for lessees and tenants to adhere to; and
 - b. To fulfil all landlord responsibilities.
2. To manage the charity's subsidiaries efficiently and effectively.
3. To maintain and develop the charity's key buildings and wider property portfolio in furtherance of the charity's objectives.
4. To invest further into the research and development of the vision and academic method underpinning the charity.
5. To pursue improvements of the Estate's environmental performance through careful management and consideration of industry guidance and initiatives.

The charity is attempting to achieve and measure the strategic aims in relation to the charity's property portfolio through a broad criteria: improved condition of the properties, reduced maintenance backlog and working with Ruskin Mill Trust on a longer term maintenance plan, ensure current leases are in place, acquisition of appropriate properties to further the objectives of the charity and disposals where necessary to ensure best use of charity funds, success in obtaining capital grants to assist in the development of the charity's key buildings and appropriate investment into the regeneration of land and buildings.

In respect of research, activities across the organisation but most particularly at The Field Centre directly supports the charitable objects of the charity. The research programme has grown considerably over the year, in terms of programmes on offer, the number of internal and external candidates taking up the increased opportunities and the implementation of more structured feedback and evidence gathering processes. It continues to be developed with the overall aim of producing the practice informed research which underpins the unique method of practical skills teaching and learning taking place within the Ruskin Mill Trust colleges.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements for the year 2022/2023

Introduction

The principal function of the charity is the leasing of its significant property portfolio to Ruskin Mill Trust Limited to be used for (i) charitable educational purposes by providing the physical context for the charity's unique educational method, "Practical Skills Therapeutic Education" (PSTE); and (ii) continued support of the residential provision offered by the colleges in support of the education by the supply and care of the properties plus assistance with further external acquisitions where necessary.

The charity's aesthetic, drawn from the arts and crafts movement, its "genius loci" is curated and developed using appropriate insights from Johann Wolfgang von Goethe and the spiritual insights of Rudolf Steiner in human development. Biodynamic agriculture forms the core context to enable outdoor learning and nutrition to be delivered for health and wellbeing. The arts and crafts movement influence the re-imagining of the Trust's industrial buildings for practical skills therapeutic craftwork. This has contributed to hands-on training and work experience opportunities for students, such as wool production in Gloucestershire, glass manufacturing in Stourbridge, jewellery making in Birmingham and metal work in Sheffield. The often iconic and listed buildings also provide interest for the local communities through Heritage activities and the ability to participate in social enterprise. In addition to the provision of college sites, the charity provides appropriate sites for schools where a wide curriculum, both of an academic and practical nature, is made available to the younger beneficiary of the Ruskin Mill family.

The charity continued to support Ruskin Mill Trust throughout the year by ensuring that its properties remained fit for purpose, undertaking maintenance and repairs as required and through exploration of new and innovative capital projects to enhance the student experience.

Fundraising

The team continues to work hard to raise fund for capital projects across the charity and we are very grateful that so many Trusts and Foundations have continued to support our work.

In Birmingham, the five-year National Lottery Heritage Fund revenue funding towards the New Standard Works concluded with a final grant of £148,243.

We are grateful to the Wolfson Foundation for their generous a £75,000 grant towards the new Wool Barn at Ruskin Mill College.

The most significant grants received were for the International Festival of Glass and we are very grateful to Arts Council England and the Great Britain Sasakawa Foundation. The International Year of Glass 2022 UK provided funding towards the Festival's Hot Hanbok/Cool Glass documentary which won two international film awards in South Korea.

Acquisitions

7 Wollaston Road, Amblecote Stourbridge

4-bedroom house at the entrance to the Glasshouse site, purchase completed in November 2022.

ACHIEVEMENTS AND ACTIVITIES

College & School sites

Bristol/Grace Garden School

Repair and refurbishment work to the roof and first floor of Cherry Orchards House was finalised during the half-term in October 2022. The refurbishment provides additional accommodation for the school.

Bristol/Helios Trust

Planning application has been accepted by Bristol City Council for a Change of Use from doctors surgery to SEN school and therapy centre.

Nailsworth/Ruskin Mill College

Throughout the year the College has been continuing works to remove infected trees as part of a wider woodland management programme on site.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The major works on the Wool Barn were completed prior to Easter 2023. The availability of this space is a significant step in the improved provision of space for student drama and curriculum craft activities, full staff events and conferences. It will also be a designated base for the HEaRT team.

Stourbridge/Sunfield

The design and development work for the new Sunfield lower school has continued through the year.

Wales/Coleg Plas Dwbl

Work continues with the National Parks authority to secure planning permission for the Canolfan Awen Centre on the site.

Environmental Report

The charity recognises that good environmental management must be an integral and fundamental part of its Group strategy and vision. Working in conjunction with Ruskin Mill Trust, the charity aims to continuously improve its environmental performance through careful management of the Estate and all its operations. Respect for the environment is inherent in the charity's vision and is made manifest through its method (PSTE) and specifically through the adoption of biodynamic land practices. The charity will work closely with Ruskin Mill Trust in its development of a 10 Year Environmental Plan.

Streamlined Energy & Carbon Reporting (SECR)

The charity has worked alongside Ruskin Mill Trust in the preparation of its second SECR for the whole Ruskin Mill Group. This will encourage the implementation of energy efficient measures and the adoption of low or zero carbon practices. The Group has committed to year-on-year improvements in its operational energy efficiency. Some of those measures have included:

- " Implementing a Heat Decarbonisation Plan for all sites that currently use fossil fuel consuming boilers, with the aim to phase out all usage of fossil fuels for heating
- " Completion of an energy audit of the Sunfield site and implementation of a scheme to replace historic oil-fired boilers
- " Repairing the biomass boiler and feed system at the Trigonos site and replacing all outdated LPG backup boilers
- " Replacement of the historic wind turbine at Gables Farm
- " Installing ASHP technology within the Wool Barn site
- " Conducting reviews of EPCs across the entire property portfolio

Further measures will be prioritised 2023 - 2025:

- " Continued contribution towards the 10 Year Environmental Plan
- " Development of long-term strategy for replacing fossil fuel boilers and continued improvements in insulation and heating systems
- " Undertake a review of Energy Performance Certificates (EPC's) across the whole property portfolio
- " Continuing to raise awareness among all staff and students so the scale of the operation can be understood.
- " Continuing to look for improvements in both the insulation fabric and heating systems of all buildings, replacing old style storage heaters

Research

Ruskin Mill Trust's educational method of Practical Skills Therapeutic Education, developed over 30 years, is applied through Seven Fields of Practice. The charity supports the continued development of the method which is subject to ongoing research of three different kinds: practitioners' action research and reflective practice; formal Master's and PhD research on specific dimensions of PSTE; and Goethean Science research on the underpinnings of the practice.

The charity now supports doctoral candidates through the Field Centre. Each candidate continues to enhance the Group's work through their research of the key aspects of the method. The current spread of themes is Fields 1,2,3,4,5,6 & 7.

Dissemination of research occurs through research journals, key publications produced by the charity, regular seminars exhibitions and conferences. This research cycle, with its research objects sourced in enhancing practice, serves to develop staff practice for the benefit of student progression.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

The Field Centre Journal of Research and Practice, along with the holistic science journal In Dialogue, are both distributed widely within the Trust as well as available free online, in line with our charitable objects in relation to the dissemination of research.

Ruskin Mill Centre for Research (RMCR) - Launch

Ruskin Mill Centre for Research was launched in March 2023 at the Field Centre. RMCR will carry out Goethean science and Rudolf Steiner spiritual science research within the Trust underpinning the method of PSTE.

The launch was a great success, with a large and varied participation and the inauguration of the flow form in the Moon Chamber. Craig Holdrege of the Nature Institute gave a public lecture and a joint research weekend took place. Separately, the various current and future researchers of RMCR had their first meetings with Aonghus Gordon, Helen Kippax and Laurence Cox to start envisioning the research content of the Centre.

A researcher was appointed for the Colquhoun Research Centre in Scotland, and another for the emerging Castelliz Research Centre in Wales. These, respectively, are Dr Renatus Derbidge and Laura Wallwork. Both are currently working full-time as land managers at the Ruskin Mill provisions on these sites (Fairhill Rise and Plas Dwbl) and will be released from this role for one day a week.

This now gives Ruskin Mill a set of present and emerging research centres focussing on the mineral realm (Castelliz), plants (Colquhoun), animals (Field Centre) and humans (Sunfield).

Other initiatives and collaborations

Following the success of the partnership with Lillehammer Inland Norway University in 2021, where third year Norwegian students undertook work experience placements at four provisions across the UK, we continued the initiative as we hosted 10 students in September-December 2022. Whilst with the Trust, they worked alongside our staff and students to gain first-hand experience of working in a special needs provision.

The students completed their project by presenting their reflections of the skills, knowledge and capacities they had experienced and developed. A visit from the Head of the School of Education, Prof Rune Hausstatter, took place to explore further collaboration going forward.

The final week of the Erasmus Ecopreneur Research Project took place in April 2023 at Trigonos.

This was a 2-year project consisting of four 1-week research periods. The research group comprised of researchers from Norway, Iceland and RMT. Additional to this was the final work-through of the draft handbook, to test out its functionality before was finalised and submitted to Erasmus.

In addition to the Masters programme delivered through RMCP, the Field Centre continues to be the venue for a broad range of events and courses, from lectures and presentations to weekend seminars. In April 2023, Ruskin Mill hosted the first international Goethean Science colloquium with the Nature Institute from the USA. This entailed two days of workshops, lectures and discussions on the present and future progress of the discipline. Over 50 people, both internal and external to the Ruskin Mill, attended.

Ruskin Mill Centre for Practice (RMCP)

The Masters

Module 2: Practice and Theory, was delivered at the Field Centre during August and September 2022. The participants focused on exploring the educational and therapeutic potential of a practical skill curriculum, Field 2 of the Seven Fields of Practice. Green woodwork was chosen as the main craft of choice to explore critical and reflective practices through the making of a research tool. Additionally, two public lecturers were held by guest lecturers, Dr Judyth Sassoon, Research Fellow, School of Earth Sciences, University of Bristol, and Dr Aric Sigman, Author of RMT's Practically Minded.

Module 3: Biodynamic Ecology as Educational Practice, was delivered during March and April 2023. The participants were given the opportunity to explore how agriculture can be employed with educational and therapeutic intent. The participants experienced how biodynamic ecology (Field 3) forges relationships between universe, earth and people, and how the principles, theories and practices of biodynamic ecology are integral in PSTE.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Training

The HEaRT team continue delivering a comprehensive staff training programme. At the start of the academic year, HEaRT offers an annual training week in each provision to refresh colleagues on PSTE/method, compliance and general preparation for the new student intake. Training week is designed and delivered at each provision - reflecting both residential and day/educational needs.

In September 2022 the PSTE Theme for the Week was Field 2, Practical Skills. Each provision offered a braid of practical and theoretic skills/ knowledge to all staff in the form of craft sessions, lectures and community activities.

Over Easter 2023, HEaRT offered a 3-day module as part of the Growing Land Growing People Biodynamic Course.

Events at Ruskin Mill

The year ended as it began in the gallery with the exhibition of student work, which represents and celebrates every student who has attended Ruskin Mill College in the previous academic year. Their student journey is reflected in the rich displays of craft, art and culture - and always appreciated by the staff, students and public who come to view.

Other exhibitions over the year included Eta Ingham Lawrie's exposition of the art and craft of weaving in Light, Warmth and Life. By way of artistic heritage, Eta draws not only on Steiner's inspiration, but also that of Goethe, J.M.W. Turner and William Morris. There was also the first in a notable series of highly creative annual staff exhibitions, States of Matter, exploring place and material.

Concerts are always a huge draw. The public, students and staff welcomed some of the British Isles' most accomplished musicians to the Mill, plus a bluegrass trio from the United States who felt as though they'd been dropped into paradise. Young people starting out in their folk music careers are always included in the programme and we have seen the burgeoning talent of many, now well known, musicians, such as Leveret - a unique collaboration between three of England's finest folk musicians. Andy Cutting, Sam Sweeney and Rob Harbron are each regarded as exceptional performers and masters of their instruments. Their performance combined consummate musicianship, compelling delivery and captivating spontaneity.

There is a strong storytelling tradition at Ruskin Mill, beautifully exemplified in an evening of stories of choice and chance. Faith, Fate and Fortune enticed a full house to appreciate storytellers Fiona Eadie and Hannan Moore.

Lastly, there was a reprise of the film, Tibet: A Buddhist Trilogy, made with the close cooperation of the Dalai Lama that took us on an intimate journey deep into the heart of Buddhist culture. First shown at Ruskin Mill in the 1980s, the Trilogy was re-edited and re-mastered. The evening was introduced by Pip Heywood, who edited the film.

Happily, the audiences for Ruskin Mill cultural events are tentatively returning to their pre-Covid levels of confidence and attendance.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

The results for the year represent the ongoing activity of leasing and renting the charity's assets in pursuit of its charitable objects in the ways outlined above. For the year ended 31 August 2023 the group headed by the charity recorded a surplus of £756,432 (2022 - £645,800). Capital expenditure for the year totalled £375,000.

RISKS AND UNCERTAINTIES

The directors assess the major risks to which the charity is exposed on an ongoing basis and formally within its Risk Register every six months. The directors identified the following as the principal risks and uncertainties facing the charity. Also set out are the control procedures in place to mitigate against those risks.

Possible risk

Dependency on one primary income source (and lack of control)

Control Procedure

The charity has set up various mechanisms to monitor the financial interconnector it has with Ruskin Mill Trust Limited (through it being the charity's primary tenant). Work is ongoing to identify ways to exploit and diversify income sources. The directors have also reviewed the charity's reserves policy (see further below).

Cash flow sensitivities

The directors ensure that the charity's Finance Manager identifies all major sensitivities, particularly around the charity's capital programmes. The Finance Manager provides detailed cash flow projections (with prudent assumptions) to the directors at their regular board meetings.

Public liability issues arising from inadequate management of the charity's estate, including backlog of maintenance

The charity continues to work with Ruskin Mill Trust Limited to improve the process for ensuring that all the Tenants take responsibility for maintenance of the properties. Ruskin Mill Trust has employed a full-time regional maintenance manager and is looking to recruit to the other regions, managers with the specific task of developing and managing compliance of a comprehensive schedule of condition.

Failure to maintain and protect the physical assets of tenant provision

Maintenance structures have been reviewed across the Group with schedules prepared in each area and increased budget capacity agreed with tenant. The goal remains to fully embed 3 year maintenance plans.

Risks associated with specific properties: canal banks, roads, landslip

Where risks are on leased land/property, the charity reviews and monitors the tenant's risk-management policy to ensure that it complies with all relevant operational policies (re how to keep students, staff and the public safe).

Borrowing

The directors require that the charity's Finance Manager continuously appraises future income streams to service the debt. The Finance Manager also undertakes periodic detailed reviews of the terms of all borrowing (rates available fixed, capped, variable etc.) and re-structures debt if appropriate and approved by the directors. The charity makes use of appropriate professional advice.

Failure to comply with health and safety legislation results in personal injury

Risk assessments are in place, H & S training for staff, audits, updated policies and monitoring.

Unsatisfactory fundraising / shortfalls

The charity has a good record of fundraising to meet shortfalls for its projects. The fundraising team has remained stable and works consistently with the project development teams to ensure strong communication of fundraising targets.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

It is the policy of the Trustee to use surpluses generated by the activities of the charity to both repay loans secured against its land and buildings, and to invest in their improvement. The Trustee undertakes an annual review of the current and anticipated income and expenditure levels with the purpose of ensuring that adequate liquid assets exist to meet all the liabilities of the charity as they fall due. In the event that liquid assets were found to be inadequate, it is the trustee policy to dispose of such assets as may be required, either by outright sale or sale and leaseback, to increase liquid assets to a level at which the charity is able to meet all its liabilities as they fall due. Reserves at 31 August 2023 stood at £16,521,147.

FUTURE PLANS

The following plans are being progressed in furtherance of the Charity's objects:

Nailsworth/ Ruskin Mill College

To complete the re-development of the property known as 2 Millbottom for use as visitor accommodation. This has been held over from the previous year.

Bristol/ Helios Trust

Continued involvement and contribution to the development of the Helios Trust site into an SEN school and therapy centre.

Clent/ Sunfield School

To continue with the build of the new Sunfield Garden Lower School. Progress the phased implementation of the other elements of the Sunfield Development Project (2023-2025).

Scotland/Fairhill

To purchase Quince Cottage for use as residential provision to support and enhance the existing service provision at Fairhill.

Higher Education

The charity will support RMCP on the development of the Higher Education offer with an intention to achieve registration with the Office for Students. This will be followed by an application to achieve taught degree awarding powers. Consideration is also being given to provision of a new Master's programme looking at Goethean Enquiry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Trust Deed dated 27 February 1996, as amended by Supplemental Deeds dated 18 October 1996, 28 March 2003, 17 August 2007 and 24 May 2010.

Governing body

The charity is a trust whose sole trustee is Ruskin Mill Land Trust Limited. The directors of the trustee company, whose names are listed above, are responsible for undertaking the duties of the Trustee.

Recruitment and training of Trustee Company Directors

The charity's practice regarding recruitment is for the members of the board to make recommendations for suitably skilled and experienced people who are then appraised by the board. New board members receive an induction pack. Ongoing training is carried out during the meeting cycle and includes paper and in-person briefings on legal and other updates.

Group structure and relationships

The charity has two non-charitable subsidiary companies. The Ruskin Glass Centre Limited deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. The Academy of Makers Limited deals with the commercial letting of units at the Butcher Works site comprising part of Freeman College in Sheffield. Any profits made by these subsidiaries are covenanted to the charity.

The charity has four subsidiary charitable companies. Ruskin Mill Centre for Practice which is responsible for the provision of the teaching of the new Masters' Degree as well as staff quality assurance monitoring, Ruskin Mill Centre for Research which is responsible for pure research around Goethean and Rudolf Steiner spiritual science, the Life Science Trust in Scotland and Tir Ceridwen in Wales.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The Trustee and its directors are legally responsible for the overall governance and control of the trust and meet at least four times a year. The Trustee has established a Council of Management, to which day to day control and management of the charity is delegated. The Council of Management is comprised of one director of the Trustee and a number of senior officers of the charity.

Setting pay and remuneration of key management personnel

The pay of key management personnel is set once the role has been defined and an evaluation of the role has been undertaken through the charity's job evaluation scheme. Their specific pay within their grade is then defined in line with the charity's pay and grading policy.

Related Parties and Partnerships

The charity leases most of its property portfolio to Ruskin Mill Trust Limited and leases two sites to its two subsidiary companies. For full details of related parties and their relationship to the charity, please refer to note 21 to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

Date: 18 April 2024

RUSKIN MILL LAND TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	764,374	885,606
Charitable activities	4		
Educational and rental income		1,863,635	1,444,592
Charitable Activities within subsidiaries		1,611,057	1,187,299
Investment income	3	406	-
Other income		<u>509</u>	<u>32,715</u>
Total		<u>4,239,981</u>	<u>3,550,212</u>
 EXPENDITURE ON			
Raising funds	5	588,008	321,189
Charitable activities	6		
Education and rental		884,260	1,006,212
Charitable expenditure within subsidiaries		1,598,335	1,180,771
Other		<u>412,946</u>	<u>396,240</u>
Total		<u>3,483,549</u>	<u>2,904,412</u>
 NET INCOME		756,432	645,800
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>15,849,458</u>	<u>15,203,658</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>16,605,890</u></u>	<u><u>15,849,458</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
FIXED ASSETS			
Tangible assets	12	26,562,471	26,741,674
Social Investments	13	<u>1,572,594</u>	<u>1,679,988</u>
		28,135,065	28,421,662
CURRENT ASSETS			
Debtors	14	1,592,380	576,803
Cash at bank		<u>3,116,194</u>	<u>733,690</u>
		4,708,574	1,310,493
CREDITORS			
Amounts falling due within one year	15	<u>(1,141,906)</u>	<u>(1,444,261)</u>
NET CURRENT ASSETS/LIABILITIES		<u>3,566,668</u>	<u>(133,768)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,701,733	28,287,894
CREDITORS			
Amounts falling due after more than one year	16	<u>(15,095,843)</u>	<u>(12,438,436)</u>
NET ASSETS		<u>16,605,890</u>	<u>15,849,458</u>
FUNDS	19		
Unrestricted funds		<u>16,605,890</u>	<u>15,849,458</u>
TOTAL FUNDS		<u>16,605,890</u>	<u>15,849,458</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2024 and were signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2023

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
FIXED ASSETS			
Tangible assets	12	25,933,493	26,109,704
Investments	13	<u>2</u>	<u>2</u>
		25,933,495	26,109,706
CURRENT ASSETS			
Debtors	14	2,643,923	1,592,112
Cash at bank		<u>2,836,549</u>	<u>362,434</u>
		5,480,472	1,954,546
CREDITORS			
Amounts falling due within one year	15	(977,891)	(1,128,220)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>4,502,581</u>	<u>826,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,436,076	26,936,032
CREDITORS			
Amounts falling due after more than one year	16	(13,914,929)	(11,174,379)
		<u></u>	<u></u>
NET ASSETS		<u>16,521,147</u>	<u>15,761,653</u>
FUNDS	19		
Unrestricted funds		<u>16,521,147</u>	<u>15,761,653</u>
TOTAL FUNDS		<u>16,521,147</u>	<u>15,761,653</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2024 and were signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

RUSKIN MILL LAND TRUST

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	902,751	1,023,997
Interest paid		<u>(588,008)</u>	<u>(321,189)</u>
Net cash provided by operating activities		<u>314,743</u>	<u>702,808</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(375,000)	(122,479)
Sale of tangible fixed assets		<u>-</u>	<u>652,000</u>
Net cash (used in)/provided by investing activities		<u>(375,000)</u>	<u>529,521</u>
Cash flows from financing activities			
New loans in year		3,750,868	182,700
Loan repayments in year		<u>(1,102,132)</u>	<u>(409,399)</u>
Net cash provided by/(used in) financing activities		<u>2,648,736</u>	<u>(226,699)</u>
Change in cash and cash equivalents in the reporting period		<u>2,588,479</u>	<u>1,005,630</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>527,715</u>	<u>(477,915)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>3,116,194</u></u>	<u><u>527,715</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23 £	31.8.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	759,494	645,800
Adjustments for:		
Depreciation charges	551,211	663,978
Profit on disposal of fixed assets	-	(229,250)
Interest paid	588,008	(321,189)
Increase in debtors	(1,051,811)	(70,584)
(Decrease)/increase in creditors	<u>(88,354)</u>	<u>14,053</u>
Net cash provided by operations	<u>758,548</u>	<u>702,808</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.23 £	31.8.22 £
Notice deposits (less than 3 months)	3,116,194	733,690
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(205,975)</u>
Total cash and cash equivalents	<u>3,116,194</u>	<u>527,715</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	733,690	2,382,504	3,116,194
Bank overdraft	<u>(205,975)</u>	<u>205,975</u>	<u>-</u>
	<u>527,715</u>	<u>2,588,479</u>	<u>3,116,194</u>
Debt			
Debts falling due within 1 year	(937,171)	8,671	(928,500)
Debts falling due after 1 year	<u>(11,217,487)</u>	<u>(2,717,442)</u>	<u>(13,934,929)</u>
	<u>(12,154,658)</u>	<u>(2,708,771)</u>	<u>(14,863,429)</u>
Total	<u>(11,626,943)</u>	<u>(120,292)</u>	<u>(11,747,235)</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Specialised freehold land and buildings	- Straight line over 50 years
Non-specialised freehold land and buildings	- Straight line over 50 years
Short leasehold properties	- write off over period of lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Non-specialised freehold land and buildings are included at market value. All other assets are included at the original cost at date of acquisition.

Items costing less than £100 are written off as an expense as acquired.

The fixed assets held by the subsidiary companies are shown within the financial statements as social investments at their respective net book value, as required by the SORP.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

As a registered charity Ruskin Mill Land Trust is entitled to taxation exemptions on all its income and gains as long as they are properly applied for its charitable purpose.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Provision for liabilities

A provision is recognised when a present obligation with a probable transfer of economic benefit can be reliably estimated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year.

Investments

Fixed asset investments held in subsidiaries, are stated at cost at the balance sheet date.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2023**

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Grants	<u>764,374</u>	<u>885,606</u>

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£	£
Heritage Lottery Fund	103,849	286,856
Ruskin Mill Trust	298,500	87,500
Other donations	349,051	281,859
International Federation of Glass	<u>12,974</u>	<u>229,391</u>
	<u>764,374</u>	<u>885,606</u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Interest received	<u>406</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Rental income	<u>1,863,635</u>	<u>1,444,592</u>
Activity Charitable Activities	<u>1,863,635</u>	<u>1,444,592</u>

5. RAISING FUNDS

Raising donations and legacies

	31.8.23	31.8.22
	£	£
Interest payable and similar charges	<u>588,008</u>	<u>321,189</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable Activities	<u>2,069,649</u>	<u>412,946</u>	<u>2,482,595</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2023**

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	-	390,950	390,950
Charitable Activities	<u>7,752</u>	<u>14,244</u>	<u>21,996</u>
	<u>7,752</u>	<u>405,194</u>	<u>412,946</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

Reimbursed expenses of £7,752 (2022 - £2,538) were paid to a trustee of the ultimate parent company during the year.

9. STAFF COSTS

	31.8.23 £	31.8.22 £
Wages and salaries	1,146,259	1,017,956
Social security costs	95,107	84,527
Other pension costs	<u>20,306</u>	<u>20,596</u>
	<u>1,261,672</u>	<u>1,123,059</u>

The average monthly number of employees during the year was 36 (2022: 34).

One employee received emoluments in the range £70,000 to £80,000.

10. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £20,306 (2022 - £20,596). No liability was outstanding at the Balance Sheet date (2022 - £nil).

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	885,606
Charitable activities	
Educational and rental income	1,444,592
Charitable income within subsidiaries	1,187,299
Other income	<u>32,715</u>
Total	<u>3,550,212</u>
EXPENDITURE ON	
Raising funds	321,189
Charitable activities	
Education and rental	1,006,212
Charitable expenditure within subsidiaries	1,180,771
Other	<u>396,240</u>
Total	<u>2,904,412</u>
NET INCOME	645,800
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>15,203,658</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>15,849,458</u></u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

12. TANGIBLE FIXED ASSETS - GROUP

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2022	18,284,151	9,863,348	875,376
Additions	-	375,000	-
Reclassification	15,541	-	-
At 31 August 2023	<u>18,299,692</u>	<u>10,238,348</u>	<u>875,376</u>
DEPRECIATION			
At 1 September 2022	1,895,004	405,364	106,499
Charge for year	348,920	185,347	16,944
Reclassification	9,923	-	-
At 31 August 2023	<u>2,253,847</u>	<u>590,711</u>	<u>123,443</u>
NET BOOK VALUE			
At 31 August 2023	<u>16,045,845</u>	<u>9,647,637</u>	<u>751,933</u>
At 31 August 2022	<u>16,389,147</u>	<u>9,457,984</u>	<u>768,877</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	110,390	37,696	18,370	29,189,331
Additions	-	-	-	375,000
Reclassification	-	(15,541)	-	-
At 31 August 2023	<u>110,390</u>	<u>22,155</u>	<u>18,370</u>	<u>29,564,331</u>
DEPRECIATION				
At 1 September 2022	-	22,420	18,370	2,447,657
Charge for year	-	2,992	-	554,203
Reclassification	-	(9,923)	-	-
At 31 August 2023	-	<u>15,489</u>	<u>18,370</u>	<u>3,001,860</u>
NET BOOK VALUE				
At 31 August 2023	<u>110,390</u>	<u>6,666</u>	<u>-</u>	<u>26,562,471</u>
At 31 August 2022	<u>110,390</u>	<u>15,276</u>	<u>-</u>	<u>26,741,674</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

12. TANGIBLE FIXED ASSETS - CHARITY

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2022	17,689,508	9,863,348	807,043
Additions	-	375,000	-
At 31 August 2023	<u>17,689,508</u>	<u>10,238,348</u>	<u>807,043</u>
DEPRECIATION			
At 1 September 2022	1,852,222	405,364	106,499
Charge for year	<u>348,920</u>	<u>185,347</u>	<u>16,944</u>
At 31 August 2023	<u>2,201,142</u>	<u>590,711</u>	<u>123,443</u>
NET BOOK VALUE			
At 31 August 2023	<u>15,488,366</u>	<u>9,647,637</u>	<u>683,600</u>
At 31 August 2022	<u>15,837,286</u>	<u>9,457,984</u>	<u>700,544</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	110,390	11,897	6,406	28,488,592
Additions	-	-	-	375,000
At 31 August 2023	<u>110,390</u>	<u>11,897</u>	<u>6,406</u>	<u>28,863,592</u>
DEPRECIATION				
At 1 September 2022	-	8,397	6,406	2,378,888
Charge for year	-	-	-	551,211
At 31 August 2023	-	<u>8,397</u>	<u>6,406</u>	<u>2,930,099</u>
NET BOOK VALUE				
At 31 August 2023	<u>110,390</u>	<u>3,500</u>	-	<u>25,933,493</u>
At 31 August 2022	<u>110,390</u>	<u>3,500</u>	-	<u>26,109,704</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

13. FIXED ASSET INVESTMENTS – GROUP – SOCIAL INVESTMENTS

	£
COST	
At 1 September 2022 and 31 August 2023	<u>2,991,878</u>
DEPRECIATION	
At 31 August 2022	1,311,890
Charge for the year	<u>107,394</u>
At 31 August 2023	<u>1,419,284</u>
NET BOOK VALUE	
At 31 August 2023	<u>1,572,594</u>
At 31 August 2022	<u>1,679,988</u>

There were no investment assets outside the UK.

13. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2022 and 31 August 2023	<u>2</u>
NET BOOK VALUE	
At 31 August 2023	<u>2</u>
At 31 August 2022	<u>2</u>

There were no investment assets outside the UK.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

14. DEBTORS - GROUP

	31.8.23 £	31.8.22 £
Amounts falling due within one year:		
Trade debtors	1,425,538	451,583
Other debtors	155,861	106,114
Prepayments	<u>10,981</u>	<u>19,106</u>
	<u>1,592,380</u>	<u>576,803</u>

14. DEBTORS - CHARITY

	31.8.23 £	31.8.22 £
Amounts falling due within one year:		
Trade debtors	1,017,368	251,368
Other debtors	34,707	34,960
Ruskin Mill Centre for Practice	229,263	74,263
The Life Science Trust	69,613	40,000
Prepayments	<u>3,145</u>	<u>12,056</u>
	<u>1,354,096</u>	<u>412,647</u>
Amounts falling due after more than one year:		
Academy of Makers Ltd	768,851	768,851
Ruskin Glass Centre Ltd	<u>520,976</u>	<u>410,614</u>
Aggregate amounts	<u>2,643,923</u>	<u>1,592,112</u>

In 2011 a loan was made to Academy of Makers Limited, a wholly owned subsidiary company. The loan of £768,851 is due to be repaid by 31 August 2026. Interest is charged on the loan balance at 0.5% above the Allied Irish Bank base rate. The loan is secured by a first legal charge over the freehold property of Ruskin Mill Trust Limited.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 17)	928,500	1,143,146
Trade creditors	97,170	130,163
Social security and other taxes	19,699	25,306
VAT	18,483	137
Other creditors	53,525	98,059
Accruals and deferred income	24,529	47,450
	<u>1,141,906</u>	<u>1,444,261</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 17)	928,500	990,475
Trade creditors	32,677	63,606
Social security and other taxes	(1,473)	4,887
VAT	18,487	2,292
Other creditors	1,763	46,960
Accruals and deferred income	(2,063)	20,000
	<u>977,891</u>	<u>1,128,220</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	31.8.23	31.8.22
	£	£
Bank loans (see note 17)	10,591,376	7,696,117
Other loans (see note 17)	3,343,553	3,521,370
Deferred grant income	1,160,914	1,220,949
	<u>15,095,843</u>	<u>12,438,436</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - CHARITY

	31.8.23	31.8.22
	£	£
Bank loans (see note 17)	10,591,376	7,673,009
Other loans (see note 17)	3,323,553	3,501,370
	<u>13,914,929</u>	<u>11,174,379</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

17. LOANS

An analysis of the maturity of loans is given below:

	31.8.23 £	31.8.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	205,975
Bank loans	<u>928,500</u>	<u>784,500</u>
	<u>928,500</u>	<u>990,475</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>1,104,000</u>	<u>960,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,686,886</u>	<u>2,350,904</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years by instalments	6,800,490	4,362,105
Other loans more than 5 years by instalments	<u>3,323,553</u>	<u>3,501,370</u>
	<u>10,124,043</u>	<u>7,863,475</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.23 £	31.8.22 £
Bank overdraft	-	205,975
Bank loans	<u>11,519,876</u>	<u>8,457,509</u>
	<u>11,519,876</u>	<u>8,663,484</u>

The aggregate amount of secured liabilities in relation to Triodos Bank was £10,115,01 (2022 - £7,239,615) which is secured by way of several 1st legal mortgages dated 6 November 2009, 15 March 2011, 26 November 2015, 9 November 2020 and 25 July 2023 over the charity's freehold property. A 1st debenture dated 17 August 2012 comprising fixed and floating charge over all assets and undertakings of Ruskin Mill Land Trust Limited both present and future; held in support of the Company's unlimited guarantee liability to the Charity. A 1st life policy dated 31 May 2000 on the life of A C H Gordon for the benefit of Ruskin Mill Further Education. The right of set-off for any liability exists against any other accounts held with Triodos Bank by Ruskin Mill Land Trust.

The aggregate amount of secured liabilities in relation to Lloyds Bank plc was £1,249,425 (2022 - £1,062,893) which was secured by way of several 1st legal charges over Commercial and Residential Freehold property dated 31 December 2012, 29 September 2016, 29 May 2018, 19 September 2019, 18 November 2020, 15 September 2022 and 11 November 2022.

The aggregate amount of secured liabilities in relation to an interest only mortgage regarding 2A Meadow Bank Road, Sheffield, which has been secured in favour of Tintagel House (Sheffield) Limited, was £155,000 (2021 - (£155,000)). The interest on this mortgage is to be repaid monthly by the Charity.

Liabilities secured against properties represent 46% (2022 - 33%) of the value of freehold properties.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

19. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	15,849,458	756,432	16,605,890
TOTAL FUNDS	<u>15,849,458</u>	<u>756,432</u>	<u>16,605,890</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,239,981	(3,483,549)	756,432
TOTAL FUNDS	<u>4,239,981</u>	<u>(3,483,549)</u>	<u>756,432</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	15,203,658	645,800	15,849,458
TOTAL FUNDS	<u>15,203,658</u>	<u>645,800</u>	<u>15,849,458</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,550,212	(2,904,412)	645,800
TOTAL FUNDS	<u>3,550,212</u>	<u>(2,904,412)</u>	<u>645,800</u>

20. CONTINGENT LIABILITIES

The charity acquired its Tintagel property in Sheffield from another charity, Tintagel House (Sheffield) Limited. In the event of the Tintagel property and / or the charity's Sterling Works property being disposed of then a sum equivalent to 20% of the gross sale proceeds, but not exceeding £770,000 shall be payable to Tintagel House (Sheffield) Limited.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

21. RELATED PARTY DISCLOSURES

Under the provision of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all of the companies are included within these consolidated financial statements.

During the year, Mr A Gordon, a director of Ruskin Mill Land Trust Limited the corporate trustee of the charity, was also a director of Ruskin Mill Trust and its subsidiaries Brantwood Specialist School, Clervaux Trust Limited, Transform Residential Limited, Lantern Trading Limited and Glasshouse Trading Limited. These entities rent property and purchase other services from the charity.

During the year grants received, rental income and sales of other services to Ruskin Mill Trust amounted to £1,254,298 (2022 - £1,083,722). Corresponding figures for Brantwood Specialist School were £192,404 (2022 - £186,800), Clervaux Trust Limited £79,880 (2022 - £69,119) and Transform Residential Limited £74,690 (2022 - £73,514). At 31 August 2023 a total of £968,698 (2022 - £140,942) was due from Ruskin Mill Trust and its subsidiaries.

Purchases in the year from Ruskin Mill Trust amounted to £nil (2022 - £22,682). At 31 August 2023 a total of £3,516,553 (2022 - £3,501,370) was due to Ruskin Mill Trust. This includes long-term loans.

Mr A Gordon is also a trustee of Seol Trust, a charity registered in Scotland. During the year sales of services to Seol Trust amounted to £43,680 (2022 - £18,600). At 31 August 2023 £63,788 (2022 - £42,557) was due from Seol Trust.

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

The charity owns the whole of the share capital of The Ruskin Glass Centre Limited (registered no: 04082119), which deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. Its trading results for the year, as extracted from the financial statements, are summarised below:

	31.8.23 £	31.8.22 £
Turnover	359,703	217,089
Administrative expenses	<u>(351,335)</u>	<u>(215,453)</u>
Retained profit / (loss)	<u>8,368</u>	<u>1,636</u>
Shareholders' funds	<u>(208,652)</u>	<u>(217,020)</u>

Transactions with the parent undertaking, eliminated on consolidation, include management charges of £10,800 (2022 - £10,800) included in administrative expenses.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Academy of Makers Limited

The charity owns the whole of the share capital of Academy of Makers Limited (registered no: 06110134) which deals with the commercial letting of units and operated a cafe at the Butcher Works site in Sheffield. Its trading results for the year as extracted from the audited financial statements are summarised below:

	31.8.23	31.8.22
	£	£
Administrative expenses	(71,675)	(72,817)
Other operating income	<u>69,530</u>	<u>75,141</u>
Retained loss/profit	<u>(2,145)</u>	<u>2,234</u>
Shareholders' funds	<u>(212,098)</u>	<u>(209,953)</u>

There were no transactions with the parent undertaking in the year (2022 – none).

The Life Science Trust

The charity is the sole member of The Life Science Trust (registered no: SC140925, charity number: SC020705), a company limited by guarantee and registered in Scotland. The Life Science Trust runs a range of activities from its property at Pishwanton, East Lothian. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.23	31.8.22
	£	£
Charitable income	44,362	44,115
Charitable expenditure	(574,330)	(40,183)
Governance costs	<u>(3,504)</u>	<u>(4,029)</u>
Net expenditure	<u>(533,472)</u>	<u>(97)</u>
Funds carried forward	<u>(10,679)</u>	<u>522,793</u>

During the period the property assets of The Life Science Trust were transferred by means of a gift to Ruskin Mill Centre for Research, a fellow subsidiary (see below).

Tir Ceridwen

This company (registered no: 12149016) shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. It was not fully operational during this period. It received no income (2022 - £nil) in the year. Its funds carried forward at 31 August 2023 were £4,744 (2022 - £6,224).

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Ruskin Mill Centre for Practice

This company (registered no: 12660597) was formed on 10 June 2020 with a view to obtaining registration as a charity in due course. It shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. This company started trading in the year, taking over some of the educational work from the patent charity. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.23 £	31.8.22 £
Turnover	1,137,462	850,954
Cost of sales	<u>(845,044)</u>	<u>(592,866)</u>
Gross surplus	292,418	258,088
Administrative expenses	<u>(319,338)</u>	<u>(270,252)</u>
Retained loss	<u>(26,920)</u>	<u>(12,164)</u>
Reserves	<u>(41,157)</u>	<u>(14,237)</u>

Ruskin Mill Centre for Practice

This company (registered no: 08871318, charity number 1183799) was formed on 31 January 2014 and remained dormant until 2023. It shares trustees in common with Ruskin Mill Land Trust and now forms part of the group. During the year, freehold property was transferred to this company from The Life Science Trust, a fellow subsidiary (see above). Research activities, as described in the Trustees' Report on page 9, will be carried on via this company in future. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.23 £	31.8.22 £
Donations received	<u>557,480</u>	<u>-</u>
Reserves	<u>557,480</u>	<u>-</u>

RUSKIN MILL LAND TRUST

England & Wales - Charity number 1053705

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
RUSKIN MILL LAND TRUST**

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES Ruskin Mill Land Trust Limited

The directors of Ruskin Mill Land Trust Limited, the sole trustee of Ruskin Mill Land Trust are:

Professor Alison M B Brown
Mr Aonghus C H Gordon OBE
Mr Angus Taylor
Mr Robert Lloyd-Davies
Dr Stefan Geider
Mr Matthew Hayes

COUNCIL OF MANAGEMENT Mr A C H Gordon OBE (Trustee Representative)
Mr M S Iqbal (Chief Finance Officer)
Mr C George (Trust Estates Manager)
Mrs A Whitbread (Head of Legal Services &
Company Secretary)

FOUNDER Mr A C H Gordon OBE

PRINCIPAL ADDRESS Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

**REGISTERED CHARITY
NUMBER** 1053705

AUDITORS Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

BANKERS	Lloyds TSB Plc Rowcroft Stroud Gloucestershire GL5 3BD	Triodos Bank NV Deanery Road Bristol BS1 5AS
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SOLICITORS	Royds Withy King 65 Carter Lane London EC4V 5HF	VWV Solicitors Narrow Quay House Narrow Quay Bristol BS1 4QA
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RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The directors of the trustee company present their report and financial statements for the year ended 31 August 2022, which have been prepared in accordance with statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. The charity information on page 1 of these financial statements forms part of this report.

Throughout this report, wherever reference is made to the "charity", this refers to "Ruskin Mill Land Trust".

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives, as set out in its Trust Deed are:

- a) To advance the education of young people with learning difficulties and / or behavioural problems or special educational needs through training in the areas of the arts, crafts, agricultural and environmental sciences, with particular references being given to the indications and insights of Rudolf Steiner in these areas.
- b) To promote research into the practice and development of those areas of education provided that all research findings will be widely disseminated.

Public benefit

As a charitable trust, the charity seeks to benefit the public through its stated aims which are shown above. Young people aged between 7 - 25 years with special needs are the primary beneficiaries at the five specialist colleges and four specialist schools which are operated from the charity's core properties. Local communities to the charity's sites also benefit from access to cultural centres, farms and gardens. The principal function of the charity is the leasing of its property portfolio (1) to Ruskin Mill Trust Limited to be used for the charity's first charitable objective and (2) for residential purposes in support of those educational purposes. The charity also invests into a research programme, through the research institution known as The Field Centre, to enhance the practice of the unique educational method delivered through Ruskin Mill Trust.

In furtherance of these aims the Trustees have complied with the duty in s.17 of the Charities Act 2011 ("the Act") to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aims

1. To lease the charity's property estate for charitable use in accordance with its objectives. In furtherance of this:-
 - a. To set quality standards for lessees and tenants to adhere to; and
 - b. To fulfil all landlord responsibilities.
2. To manage the charity's subsidiaries efficiently and effectively.
3. To maintain and develop the charity's key buildings and wider property portfolio in furtherance of the charity's objectives.
4. To invest further into the research and development of the vision and academic method underpinning the charity.
5. To pursue improvements of the Estate's environmental performance through careful management and consideration of industry guidance and initiatives.

The charity is attempting to achieve and measure the strategic aims in relation to the charity's property portfolio through a broad criteria: improved condition of the properties, reduced maintenance backlog and working with Ruskin Mill Trust on a longer term maintenance plan, ensure current leases are in place, acquisition of appropriate properties to further the objectives of the charity and disposals where necessary to ensure best use of charity funds, success in obtaining capital grants to assist in the development of the charity's key buildings and appropriate investment into the regeneration of land and buildings.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

In respect of research, activities across the organisation but most particularly at The Field Centre directly supports the charitable objects of the charity. The research programme has grown considerably over the year, in terms of programmes on offer, the number of internal and external candidates taking up the increased opportunities and the implementation of more structured feedback and evidence gathering processes. It continues to be developed with the overall aim of producing the practice informed research which underpins the unique method of practical skills teaching and learning taking place within the Ruskin Mill Trust colleges.

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements for the year 2021/2022

Introduction

The principal function of the charity is the leasing of its significant property portfolio to Ruskin Mill Trust Limited to be used for (i) charitable educational purposes by providing the physical context for the charity's unique educational method, "Practical Skills Therapeutic Education" (PSTE); and (ii) continued support of the residential provision offered by the colleges in support of the education by the supply and care of the properties plus assistance with further external acquisitions where necessary.

The charity's aesthetic, drawn from the arts and crafts movement, its "genius loci" is curated and developed using appropriate insights from Johann Wolfgang von Goethe and the spiritual insights of Rudolf Steiner in human development. Biodynamic agriculture forms the core context to enable outdoor learning and nutrition to be delivered for health and wellbeing. The arts and crafts movement influence the re-imagining of the Trust's industrial buildings for practical skills therapeutic craftwork. This has contributed to hands-on training and work experience opportunities for students, such as wool production in Gloucestershire, glass manufacturing in Stourbridge, jewellery making in Birmingham and metal work in Sheffield. The often iconic and listed buildings also provide interest for the local communities through Heritage activities and the ability to participate in social enterprise. In addition to the provision of college sites, the charity provides appropriate sites for schools where a wide curriculum, both of an academic and practical nature, is made available to the younger beneficiary of the Ruskin Mill family.

The charity continued to support Ruskin Mill Trust throughout the year by ensuring that its properties remained fit for purpose, undertaking maintenance and repairs as required and through exploration of new and innovative capital projects to enhance the student experience. Student numbers remained stable and increased in certain regions, largely due to the outdoor nature of the educational provision and its availability to those with the most need.

Award of an OBE to the Founder

Of particular note this year was the announcement that Aonghus Gordon, the charity's Founder, had been awarded an OBE in the 2022 New Year's Honours List, for his services to heritage and education. Since the 1980's, Aonghus has been a pioneer in the provision of high-quality and fulfilling educational initiatives for people with learning difficulties, drawn from the inspiration of Rudolf Steiner, John Ruskin and William Morris.

This was both a tremendous accolade for Aonghus and also for the charity, and all that has been achieved by it over almost 40 years of dedicated work in the service of young people with special needs.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising

The team continues to work hard to raise fund for capital projects across the charity and we are very grateful that so many Trusts and Foundations have continued to support our work.

In Birmingham, we received a further grant of £13,721 from Townscape Heritage towards repairs at 9 Regent Place. We are also appreciative for the ongoing support of National Lottery Heritage Fund towards the New Standard Works.

Glasshouse College also benefitted from a capital investment grant of £140,650 from Arts Council England to improve disability access plus install energy efficient exhibition lighting and glass equipment.

The most significant grants received were for the International Festival of Glass, taking place after a three-year hiatus. We are very grateful to Arts Council England for their award of £223,145 and to the Great Britain Sasakawa Foundation, Daiwa Foundation and the Japan Society for all their support.

Acquisitions

Clent - Sunfield.

Sunfield was purchased from Ruskin Mill Trust at the end of August 2021.

Stroud - Old Rectory.

This property was no longer deemed fit for the purposes of the charity. It was too big and lacked parking and amenity space. It had long been intended for sale which completed in November 2021. A higher than expected price was achieved.

ACHIEVEMENTS AND ACTIVITIES

College & School sites

Bristol/Grace Garden School

Following the arrival of the first pupils in June 2021, the School formally opened in September 2021 and now enjoys high demand for its places. The site has been greatly improved with the land team re-invigorating the horticulture areas and with the introduction of animals to the site. Additional teaching and therapy space has been provided following refurbishment works.

Birmingham/Argent College

Repair works funded through the Jewellery Quarter Townscape Heritage Initiative were completed in June 2022.

Nailsworth/Ruskin Mill College

The Woolbarn project has continued through the year with the fit-out and landscaping work underway. It is expected that the building will be fully completed and in use by Spring 2023.

Sheffield/Brantwood School

Tintagel Lodge has been refurbished and bought into use as a therapy centre.

Stourbridge/Glasshouse College

Significant maintenance and refurbishment works have been undertaken at a number of the Glasshouse College residential properties. This has included the installation of new kitchens and bathrooms.

Access improvements have been made to the Ruskin Glass Centre following receipt of funding from the Arts Council. This has included a new platform lift to replace the existing stair lift and the provision of ramps to a number of entrances.

New entrance gates, designed and developed by sculptor Matthew Lane Sanderson, were installed at the College to separate College and public areas. The gates were unveiled at the International Festival of Glass in August 2022.

RUSKIN MILL LAND TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND ACTIVITIES

Stourbridge/Sunfield

The design and development work for the Sunfield site has continued through the year. The refurbishment of one of the properties on the site was recently completed for the purpose of using it as a training centre for residential staff.

Wales/Coleg Plas Dwbl

Work continues with the National Parks authority to secure planning permission for the Canolfan Awen Centre on the site.

Wales/Coleg Ty'r Eithin

A significant capital investment at Tyr Eithin has brought and is bringing the main properties from a semi-derelict estate to a point where only routine maintenance is required. A long-term masterplan has been developed for the site of which various works have already been undertaken. Work commenced on Phase 2 in November 2021 which comprises the refurbishment of the Farmhouse. This was almost complete in August 2022. The installation of a new 3 phase power supply has commenced which involved significant preparatory work.

Wales/Trigonos

The charity continues to support Trigonos in seeking grant funding of up to £50k through the Architectural Heritage Fund (AHF). It is intended for this funding to be used for repairs to the main house, Plas Baladeulyn.

Environmental Report

The charity recognises that good environmental management must be an integral and fundamental part of its Group strategy and vision. Working in conjunction with Ruskin Mill Trust, the charity aims to continuously improve its environmental performance through careful management of the Estate and all its operations. Respect for the environment is inherent in the charity's vision and is made manifest through its method (PSTE) and specifically through the adoption of biodynamic land practices. The charity will work closely with Ruskin Mill Trust in its development of a 10 Year Environmental Plan.

Streamlined Energy & Carbon Reporting (SECR)

The charity has worked alongside Ruskin Mill Trust in the preparation of its second SECR for the whole Ruskin Mill Group. This will encourage the implementation of energy efficient measures and the adoption of low or zero carbon practices. The Group has committed to year-on-year improvements in its operational energy efficiency. Some of those measures have included:

- Pursuing the principle that electricity is purchased from suppliers that determine to provide 100% electrical energy from renewable sources
- Installation of LED lighting as renewed
- High levels of insulation used in new building projects/refurbishments
- Repair and bringing into use an old biomass boiler
- Upgraded electricity supplies to make use of electric powered heating
- Increased staff awareness

Further measures will be prioritised 2022 - 2025:

- Continued contribution towards the 10 Year Environmental Plan
- Development of long-term strategy for replacing fossil fuel boilers and continued improvements in insulation and heating systems
- Undertake a review of Energy Performance Certificates (EPC's) across the whole property portfolio

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND ACTIVITIES

Research

Ruskin Mill Trust's educational method of Practical Skills Therapeutic Education, developed over 30 years, is applied through Seven Fields of Practice. The charity supports the continued development of the method which is subject to ongoing research of three different kinds: practitioners' action research and reflective practice; formal Master's and PhD research on specific dimensions of PSTE; and Goethean Science research on the underpinnings of the practice.

The charity now supports doctoral candidates through the Field Centre. Each candidate continues to enhance the Group's work through their research of the key aspects of the method. The current spread of themes is Fields 1,2,3,4 & 7. In June 2022, the candidates took part in a 2-day workshop to explore how to develop the research community. The candidates worked from the Field Centre, preparing a presentation on their academic progress and how it enhances PSTE.

Dissemination of research occurs through research journals, key publications produced by the charity, regular seminars exhibitions and conferences. This research cycle, with its research objects sourced in enhancing practice, serves to develop staff practice for the benefit of student progression.

The Field Centre Journal of Research and Practice, along with the holistic science journal In Dialogue, are both distributed widely within the Trust as well as available free online, in line with our charitable objects in relation to the dissemination of research.

Work continued in preparation for the launch of the Ruskin Mill Centre for Research (RMCR), a new research trust holding Goethean Science and Rudolf Steiner Spiritual Science, bringing together four proposed new research centres throughout Britain:

- The Field Centre, England
- The Colquhoun Research Centre, Scotland
- The Castelliz Research Centre, Wales
- Sunfield Research Centre, England

RMCR will sit alongside RMCP within the charity's Group of companies as a subsidiary company and will carry out Goethean and spiritual science research underpinning the method of PSTE. It is intended to complement the output from RMCP, which is responsible for doctoral and master's research into aspects of the method, in addition to training at different levels supporting action research and reflective practice. An important aspect of the concept of RMCR is the donation of land and properties into it, thus creating a clear alignment between donations, activity and income streams while sitting within the Group as a whole.

Other initiatives and collaborations

In the Autumn 2021, a successful initiative was launched in partnership with Lillehammer Inland Norway University where third year Norwegian students undertook work experience placements at four provisions across the UK. It is hoped that this partnership will continue in the coming years. The charity was also delighted to record those four candidates passed their Master's in PSTE with the University.

The charity is contributing to a collaboration between Temple Wilton in the USA and Coventry University to fund and develop a new PhD research programme in 2023, looking at the de-commodification of agriculture and the rise of the CSA movement.

The charity has taken a lead role in the Erasmus Ecopreneurship research project. This is a 2-year project consisting of four 1-week research periods. The research group comprises researchers from Norway, Iceland and RMT. The first research week took place in November 2021 at Freeman College and the second was in Iceland. The topic for the week in Iceland centred on Ecopreneurship for their new national park.

We were invited to work in collaboration with twelve European research partners to submit a research proposal to the European Union. The title of the proposal is: Enhancing Craft Employment through Education and Digitisation.

In addition to the Masters programme delivered through RMCP, the Field Centre continues to be the venue for a broad range of events and courses, from lectures and presentations to weekend seminars.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND ACTIVITIES

Ruskin Mill Centre for Practice (RMCP)

The Masters

RMCP successfully achieved validation partnership with University of Huddersfield (UoH) in November 2021 following completion of the Huddersfield Education School Board pre-validation and their approval of course modules. The launch of the Masters Programme was a significant moment. The course opened in February 2022 with the 2-day MA in PSTE induction for the 21 students with delivery of the first Module commencing on 4 April 2022.

We were pleased to welcome back Professor Gert Biesta as a guest speaker who delivered a lecture on "What works" is not enough; Can research make education better?

During the delivery of Module 1, we also enjoyed public lectures delivered by two guest lecturers: John McAlice (The Nature Institute, USA) and Ute Craemer (Monte Azul, Brazil).

Training

The HEaRT team continue their offering and delivering of the comprehensive staff training programme. At the start of the academic year, HEaRT offers an annual training week in each provision to refresh colleagues on PSTE/method, compliance and general preparation for the new student intake. Training week is designed and delivered at each provision - reflecting both residential and day/educational needs.

Events at Ruskin Mill

During the pandemic years when there were no events in the Gallery at Ruskin Mill, the opportunity was taken to refurbish the space. The walls were stripped of the old boarding and the Cotswold stone was revealed and restored. New boards were mounted for a refined display space, the roughly hewn stones of the Zodiac floor were excavated and the floor re-laid in Portland stone.

The first artist to exhibit in the new space was, fittingly, Greg Tricker who was the first artist to ever exhibit in the Gallery. Alongside was a fine piece of work by former student Andrew Geary, master stone carver. A series of exhibitions followed in a variety of media, culminating in the summer of 2022 with the end of year Ruskin Mill College students' exhibition.

There was a tentative start to the restored music programme with audiences reluctant to leave the security of their homes; many still preferring their virtual life to live music. Gradually however, confidence returned and we have full houses for concerts once more, notably in May 2022 for the Nailsworth Festival Richard Valentine Memorial Concert with Rob Harbron, Miranda Rutter and Sam Sweeney, three of England's finest folk musicians.

FINANCIAL REVIEW

Financial review and results for the year

The results for the year represent the ongoing activity of leasing and renting the charity's assets in pursuit of its charitable objects in the ways outlined above. For the year ended 31 August 2022 the charity and its associated group recorded a surplus of £645,800 (2021 - £273,337).

Capital expenditure for the year totalled £122,479.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

RISKS AND UNCERTAINTIES

The directors assess the major risks to which the charity is exposed on an ongoing basis and formally within its Risk Register every six months. The directors identified the following as the principal risks and uncertainties facing the charity. Also set out are the control procedures in place to mitigate against those risks.

Possible risk

Dependency on one primary income source (and lack of control)

Control Procedure

The charity has set up various mechanisms to monitor the financial interconnector it has with Ruskin Mill Trust Limited (through it being the charity's primary tenant). Work is ongoing to identify ways to exploit and diversify income sources. The directors have also reviewed the charity's reserves policy (see further below).

Cash flow sensitivities

The directors ensure that the charity's Finance Manager identifies all major sensitivities, particularly around the charity's capital programmes. The Finance Manager provides detailed cash flow projections (with prudent assumptions) to the directors at their regular board meetings.

Public liability issues arising from inadequate management of the charity's estate, including backlog of maintenance

The charity continues to work with Ruskin Mill Trust Limited to improve the process for ensuring that all the Tenants take responsibility for maintenance of the properties. Ruskin Mill Trust has employed a full-time regional maintenance manager and is looking to recruit to the other regions, managers with the specific task of developing and managing compliance of a comprehensive schedule of condition.

Failure to maintain and protect the physical assets of tenant provision

Maintenance structures have been reviewed across the Group with schedules prepared in each area and increased budget capacity agreed with tenant. The goal remains to fully embed 3 year maintenance plans

Risks associated with specific properties: canal banks, roads, landslip

Where risks are on leased land/property, the charity reviews and monitors the tenant's risk-management policy to ensure that it complies with all relevant operational policies (re how to keep students, staff and the public safe).

Borrowing

The directors require that the charity's Finance Manager continuously appraises future income streams to service the debt. The Finance Manager also undertakes periodic detailed reviews of the terms of all borrowing (rates available fixed, capped, variable etc.) and re-structures debt if appropriate and approved by the directors. The charity makes use of appropriate professional advice.

Failure to comply with health and safety legislation results in personal injury

Risk assessments are in place, H & S training for staff, audits, updated policies and monitoring.

Unsatisfactory fundraising / shortfalls

The charity has a good record of fundraising to meet shortfalls for its projects. The fundraising team has remained stable and works consistently with the project development teams to ensure strong communication of fundraising targets.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

RESERVES POLICY

It is the policy of the Trustee to use surpluses generated by the activities of the charity to both repay loans secured against its land and buildings, and to invest in their improvement. The Trustee undertakes an annual review of the current and anticipated income and expenditure levels with the purpose of ensuring that adequate liquid assets exist to meet all the liabilities of the charity as they fall due. In the event that liquid assets were found to be inadequate, it is the trustee policy to dispose of such assets as may be required, either by outright sale or sale and leaseback, to increase liquid assets to a level at which the charity is able to meet all its liabilities as they fall due. Reserves at 31 August 2022 stood at £15,849,458.

FUTURE PLANS

The following plans are being progressed in furtherance of the Charity's objects:

Nailsworth/ Ruskin Mill College

To complete the re-development of the property known as 2 Millbottom for use as visitor accommodation.

Stourbridge/Glasshouse College

To complete the purchase of 7 Wollaston Road as a residential student provision (December 2022)

Clent/ Sunfield School

To build the new Sunfield Garden Lower School for opening in September 2023. Progress the phased implementation of the other elements of the Sunfield Development Project (2023-2035).

Wales/Tyr Eithin

To work on completion of phase 2 of Coleg Tyr Eithin.

Scotland/Fairhill

To purchase Quince Cottage for use as residential provision to support and enhance the existing service provision at Fairhill.

Higher Education

The charity will support RMCP on the development of the Higher Education offer with an intention to achieve registration with the Office for Students by September 2023. This will be followed by an application to achieve taught degree awarding powers in 2024. Consideration is also being given to provision of a new Masters programme looking at Goethean Enquiry.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Trust Deed dated 27 February 1996, as amended by Supplemental Deeds dated 18 October 1996, 28 March 2003, 17 August 2007 and 24 May 2010. [Type text here](#)

Governing body

The charity is a trust whose sole trustee is Ruskin Mill Land Trust Limited. The directors of the trustee company, whose names are listed above, are responsible for undertaking the duties of the Trustee.

Recruitment and training of Trustee Company Directors

The charity's practice regarding recruitment is for the members of the board to make recommendations for suitably skilled and experienced people who are then appraised by the board. New board members receive an induction pack. Ongoing training is carried out during the meeting cycle and includes paper and in-person briefings on legal and other updates.

Group structure and relationships

The charity has two non-charitable subsidiary companies. The Ruskin Glass Centre Limited deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. The Academy of Makers Limited deals with the commercial letting of units at the Butcher Works site comprising part of Freeman College in Sheffield. Any profits made by these subsidiaries are covenanted to the charity.

The charity has three subsidiary charitable companies. Ruskin Mill Centre for Practice which is responsible for the development and eventually the teaching of the new Masters Degree as well as staff training, the Life Science Trust in Scotland and Tir Ceridwen in Wales.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The Trustee and its directors are legally responsible for the overall governance and control of the trust and meet at least four times a year. The Trustee has established a Council of Management, to which day to day control and management of the charity is delegated. The Council of Management is comprised of one director of the Trustee and a number of senior officers of the charity.

Setting pay and remuneration of key management personnel

The pay of key management personnel is set once the role has been defined and an evaluation of the role has been undertaken through the charity's job evaluation scheme. Their specific pay within their grade is then defined in line with the charity's pay and grading policy.

Related Parties and Partnerships

The charity leases most of its property portfolio to Ruskin Mill Trust Limited and leases two sites to its two subsidiary companies. For full details of related parties and their relationship to the charity, please refer to note 21 to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

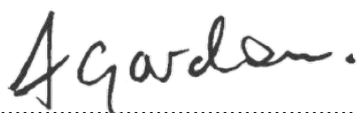
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 May 2023 and signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUSKIN MILL LAND TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bronsens

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Date: 11 May 2023.

RUSKIN MILL LAND TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	885,606	644,166
Charitable activities	3		
Educational and rental income		1,444,592	1,351,099
Charitable income within subsidiaries		1,187,299	836,534
Other income		<u>32,715</u>	<u>20,847</u>
Total		<u>3,550,212</u>	<u>2,852,646</u>
 EXPENDITURE ON			
Raising funds	4	321,189	345,442
Charitable activities	5		
Education and rental		1,006,212	950,356
Charitable expenditure within subsidiaries		1,180,771	881,687
Other		<u>396,240</u>	<u>401,824</u>
Total		<u>2,904,412</u>	<u>2,579,309</u>
 NET INCOME		645,800	273,337
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>15,203,658</u>	<u>14,930,321</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>15,849,458</u></u>	<u><u>15,203,658</u></u>

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	11	26,741,674	27,602,135
Social Investments	12	<u>1,679,988</u>	<u>1,783,776</u>
		28,421,662	29,385,911
CURRENT ASSETS			
Debtors	13	576,803	506,219
Cash at bank		<u>733,690</u>	<u>425,110</u>
		1,310,493	931,329
CREDITORS			
Amounts falling due within one year	14	<u>(1,444,261)</u>	<u>(2,044,698)</u>
NET CURRENT LIABILITIES		<u>(133,768)</u>	<u>(1,113,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,287,894	26,272,542
CREDITORS			
Amounts falling due after more than one year	15	<u>(12,438,436)</u>	<u>(13,068,884)</u>
NET ASSETS		<u>15,849,458</u>	<u>15,203,658</u>
FUNDS	18		
Unrestricted funds		<u>15,849,458</u>	<u>15,203,658</u>
TOTAL FUNDS		<u>15,849,458</u>	<u>15,203,658</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2023 and were signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS			
Tangible assets	11	26,109,704	27,025,867
Investments	12	<u>2</u>	<u>2</u>
		26,109,706	27,025,869
CURRENT ASSETS			
Debtors	13	1,592,112	1,504,483
Cash at bank		<u>362,434</u>	<u>80,515</u>
		1,954,546	1,584,998
CREDITORS			
Amounts falling due within one year	14	<u>(1,128,220)</u>	<u>(1,764,307)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>826,326</u>	<u>(179,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,936,032	26,846,560
CREDITORS			
Amounts falling due after more than one year	15	<u>(11,174,379)</u>	<u>(11,739,188)</u>
NET ASSETS		<u>15,761,653</u>	<u>15,107,372</u>
FUNDS	18		
Unrestricted funds		<u>15,761,653</u>	<u>15,107,372</u>
TOTAL FUNDS		<u>15,761,653</u>	<u>15,107,372</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2023 and were signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

RUSKIN MILL LAND TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	1,023,997	1,381,904
Interest paid		<u>(321,189)</u>	<u>(345,442)</u>
Net cash provided by operating activities		<u>702,808</u>	<u>1,036,462</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(122,479)	(6,919,593)
Sale of tangible fixed assets		<u>652,000</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>529,521</u>	<u>(6,919,593)</u>
Cash flows from financing activities			
New loans in year		182,700	7,034,672
Loan repayments in year		<u>(409,399)</u>	<u>(471,034)</u>
Net cash (used in)/provided by financing activities		<u>(226,699)</u>	<u>6,563,638</u>
Change in cash and cash equivalents in the reporting period		1,005,630	680,507
Cash and cash equivalents at the beginning of the reporting period	2	<u>(477,915)</u>	<u>(1,158,422)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>527,715</u></u>	<u><u>(477,915)</u></u>

RUSKIN MILL LAND TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22 £	31.8.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	645,800	273,337
Adjustments for:		
Depreciation charges	663,978	694,117
Profit on disposal of fixed assets	(229,250)	-
Interest paid	(321,189)	345,442
(Increase)/decrease in debtors	(70,584)	31,976
Increase/(decrease) in creditors	<u>14,053</u>	<u>37,032</u>
Net cash provided by operations	<u><u>702,808</u></u>	<u><u>1,381,904</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.22 £	31.8.21 £
Notice deposits (less than 3 months)	733,690	425,110
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(205,975)</u>	<u>(903,025)</u>
Total cash and cash equivalents	<u><u>527,715</u></u>	<u><u>(477,915)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank	425,110	308,580	733,690
Bank overdraft	<u>(903,025)</u>	<u>697,050</u>	<u>(205,975)</u>
	<u>(477,915)</u>	<u>1,005,630</u>	<u>527,715</u>
Debt			
Debts falling due within 1 year	(937,755)	584	(937,171)
Debts falling due after 1 year	<u>(11,878,900)</u>	<u>661,413</u>	<u>(11,217,487)</u>
	<u>(12,816,655)</u>	<u>661,997</u>	<u>(12,154,658)</u>
Total	<u>(13,294,570)</u>	<u>1,667,627</u>	<u>(11,626,943)</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Specialised freehold land and buildings	- Straight line over 50 years
Non-specialised freehold land and buildings	- Straight line over 50 years
Short leasehold properties	- write off over period of lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Non-specialised freehold land and buildings are included at market value. All other assets are included at the original cost at date of acquisition.

Items costing less than £100 are written off as an expense as acquired.

The fixed assets held by the subsidiary companies are shown within the financial statements as social investments at their respective net book value, as required by the SORP.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

As a registered charity Ruskin Mill Land Trust is entitled to taxation exemptions on all its income and gains as long as they are properly applied for its charitable purpose.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Provision for liabilities

A provision is recognised when a present obligation with a probable transfer of economic benefit can be reliably estimated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year.

Investments

Fixed asset investments held in subsidiaries, are stated at cost at the balance sheet date.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Grants	<u>885,606</u>	<u>644,166</u>

Grants received, included in the above, are as follows:

	31.8.22	31.8.21
	£	£
Heritage Lottery Fund	286,856	25,620
Ruskin Mill Trust	87,500	190,000
Other donations	281,859	419,986
International Festival of Glass	<u>229,391</u>	<u>8,560</u>
	<u>885,606</u>	<u>644,166</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.22	31.8.21
	£	£
Rental income	<u>1,444,592</u>	<u>1,351,099</u>
Activity Charitable Activities	<u>1,444,592</u>	<u>1,351,099</u>

4. RAISING FUNDS

Raising donations and legacies

	31.8.22	31.8.21
	£	£
Interest payable and similar charges	<u>321,189</u>	<u>345,442</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities	Totals
	£	£	£
Charitable Activities	<u>42,500</u>	<u>42,500</u>	<u>2,186,983</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	<u>2,538</u>	<u>393,702</u>	<u>396,240</u>
	<u>2,538</u>	<u>393,702</u>	<u>396,240</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

Reimbursed expenses of £2,538 (2021 - £2,611) were paid to a trustee of the ultimate parent company during the year.

8. STAFF COSTS

	31.8.22 £	31.8.21 £
Wages and salaries	1,017,956	808,002
Social security costs	84,527	61,496
Other pension costs	<u>20,596</u>	<u>9,838</u>
	<u>1,123,059</u>	<u>876,336</u>

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Teaching	25	19
Care support and other direct labour	2	2
Management	5	6
Research and Development	<u>2</u>	<u>2</u>
	<u>34</u>	<u>29</u>

One employee received emoluments in the range £70,000 to £80,000.

9. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £20,596 (2021 - £9,838). No liability was outstanding at the Balance Sheet date (2021 - £nil).

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	644,166	-	644,166
Charitable activities			
Educational and rental income	1,361,899	-	1,361,899
Charitable income within subsidiaries	836,534	-	836,534
Other income	<u>20,847</u>	<u>-</u>	<u>20,847</u>
Total	2,852,646	-	2,852,646
EXPENDITURE ON			
Raising funds	345,442	-	345,442
Charitable activities			
Education and rental	950,356	-	950,356
Charitable expenditure within subsidiaries	881,687	-	881,687
Other	<u>401,824</u>	<u>-</u>	<u>401,824</u>
Total	<u>2,579,309</u>	<u>-</u>	<u>2,579,309</u>
NET INCOME	273,337	-	270,337
Transfers between funds	<u>39,517</u>	<u>(39,517)</u>	<u>-</u>
Net movement in funds	312,854	(39,517)	273,337
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>14,890,804</u>	<u>39,517</u>	<u>14,930,321</u>
TOTAL FUNDS CARRIED FORWARD	<u>15,203,658</u>	<u>-</u>	<u>15,203,658</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

11. TANGIBLE FIXED ASSETS - GROUP

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2021	18,284,150	10,295,950	807,043
Additions	-	42,399	68,333
Disposals	-	(475,000)	-
At 31 August 2022	<u>18,284,150</u>	<u>9,863,349</u>	<u>875,376</u>
DEPRECIATION			
At 1 September 2021	1,481,942	328,169	89,555
Charge for year	413,062	129,445	16,944
Eliminated on disposal	-	(52,250)	-
At 31 August 2022	<u>1,895,004</u>	<u>405,364</u>	<u>106,499</u>
NET BOOK VALUE			
At 31 August 2022	<u>16,389,146</u>	<u>9,457,984</u>	<u>768,877</u>
At 31 August 2021	<u>16,802,208</u>	<u>9,967,780</u>	<u>717,488</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021	98,643	37,696	18,370	29,541,852
Additions	11,747	-	-	122,479
Disposals	-	-	-	(475,000)
At 31 August 2022	<u>110,390</u>	<u>37,696</u>	<u>18,370</u>	<u>29,189,331</u>
DEPRECIATION				
At 1 September 2021	-	21,681	18,370	1,939,717
Charge for year	-	739	-	560,190
Eliminated on disposal	-	-	-	(52,250)
At 31 August 2022	<u>-</u>	<u>22,420</u>	<u>18,370</u>	<u>2,447,657</u>
NET BOOK VALUE				
At 31 August 2022	<u>110,390</u>	<u>15,276</u>	<u>-</u>	<u>26,741,674</u>
At 31 August 2021	<u>98,643</u>	<u>16,015</u>	<u>-</u>	<u>27,602,135</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

11. TANGIBLE FIXED ASSETS - CHARITY

	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2021	17,689,508	10,295,949	807,043
Additions	-	42,399	-
Disposals	-	(475,000)	-
At 31 August 2022	<u>17,689,508</u>	<u>9,863,348</u>	<u>807,043</u>
DEPRECIATION			
At 1 September 2021	1,451,052	328,169	89,555
Charge for year	401,170	129,445	16,944
Eliminated on disposal	-	(52,250)	-
At 31 August 2022	<u>1,852,222</u>	<u>405,364</u>	<u>106,499</u>
NET BOOK VALUE			
At 31 August 2022	<u>15,837,286</u>	<u>9,457,984</u>	<u>700,544</u>
At 31 August 2021	<u>16,238,456</u>	<u>9,967,780</u>	<u>717,488</u>

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021	98,643	11,897	6,406	28,909,446
Additions	11,747	-	-	54,146
Disposals	-	-	-	(475,000)
At 31 August 2022	<u>110,390</u>	<u>11,897</u>	<u>6,406</u>	<u>28,488,592</u>
DEPRECIATION				
At 1 September 2021	-	8,397	6,406	1,883,579
Charge for year	-	-	-	547,559
Eliminated on disposal	-	-	-	(52,250)
At 31 August 2022	<u>-</u>	<u>8,397</u>	<u>6,406</u>	<u>2,378,888</u>
NET BOOK VALUE				
At 31 August 2022	<u>110,390</u>	<u>3,500</u>	<u>-</u>	<u>26,109,704</u>
At 31 August 2021	<u>98,643</u>	<u>3,500</u>	<u>-</u>	<u>27,025,867</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

12. FIXED ASSET INVESTMENTS - GROUP - SOCIAL INVESTMENTS

	£
COST	
At 1 September 2021 and 31 August 2022	<u>2,991,878</u>
DEPRECIATION	
At 31 August 2021	1,208,102
Charge for the year	<u>103,788</u>
At 31 August 2022	<u>1,311,890</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,679,988</u>
At 31 August 2021	<u>1,783,776</u>

There were no investment assets outside the UK.

12. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2021 and 31 August 2022	<u>2</u>
NET BOOK VALUE	
At 31 August 2022	<u>2</u>
At 31 August 2021	<u>2</u>

There were no investment assets outside the UK.

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

13. DEBTORS - GROUP

	31.8.22	31.8.21
	£	£
Amounts falling due within one year:		
Trade debtors	451,583	378,976
Other debtors	106,114	109,359
Prepayments	<u>19,106</u>	<u>17,884</u>
	<u>576,803</u>	<u>506,219</u>

13. DEBTORS - CHARITY

	31.8.22	31.8.21
	£	£
Amounts falling due within one year:		
Trade debtors	251,368	218,814
Other debtors	34,960	21,073
Ruskin Mill Centre for Practice	74,263	33,013
The Life Science Trust	40,000	40,000
Prepayments	<u>12,056</u>	<u>12,056</u>
	<u>412,647</u>	<u>324,956</u>
Amounts falling due after more than one year:		
Academy of Makers Ltd	768,851	768,851
Ruskin Glass Centre Ltd	<u>410,614</u>	<u>410,676</u>
	<u>1,592,112</u>	<u>1,504,483</u>

In 2011 a loan was made to Academy of Makers Limited, a wholly owned subsidiary company. The loan of £768,851 is due to be repaid by 31 August 2026. Interest is charged on the loan balance at 0.5% above the Allied Irish Bank base rate. The loan is secured by a first legal charge over the freehold property of Ruskin Mill Trust Limited.

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 16)	1,143,146	1,837,671
Trade creditors	130,163	35,562
Social security and other taxes	25,306	24,149
VAT	137	44,919
Other creditors	98,059	54,380
Accruals and deferred income	<u>47,450</u>	<u>48,017</u>
	<u><u>1,444,261</u></u>	<u><u>2,044,698</u></u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 16)	990,475	1,685,874
Trade creditors	63,606	3,174
Social security and other taxes	4,887	7,533
VAT	2,292	35,662
Other creditors	46,960	1,007
Accruals and deferred income	<u>20,000</u>	<u>31,057</u>
	<u><u>1,128,220</u></u>	<u><u>1,764,307</u></u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	31.8.22	31.8.21
	£	£
Bank loans (see note 16)	7,696,117	8,268,530
Other loans (see note 16)	3,521,370	3,519,370
Deferred grant income	<u>1,220,949</u>	<u>1,280,984</u>
	<u><u>12,438,436</u></u>	<u><u>13,068,884</u></u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - CHARITY

	31.8.22	31.8.21
	£	£
Bank loans (see note 16)	7,673,009	8,239,818
Other loans (see note 16)	<u>3,501,370</u>	<u>3,499,370</u>
	<u><u>11,174,379</u></u>	<u><u>11,739,188</u></u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.22 £	31.8.21 £
Amounts falling due within one year on demand:		
Bank overdrafts	205,975	903,025
Bank loans	<u>937,171</u>	<u>934,646</u>
	<u>1,143,146</u>	<u>1,837,671</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>960,000</u>	<u>950,712</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,350,904</u>	<u>2,393,112</u>

16. LOANS - continued

	31.8.22 £	31.8.21 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>4,362,105</u>	<u>4,896,706</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22 £	31.8.21 £
Bank overdrafts	205,975	899,826
Bank loans	<u>8,610,180</u>	<u>9,025,866</u>
	<u>8,816,155</u>	<u>9,925,692</u>

The aggregate amount of secured liabilities in relation to Triodos Bank was £7,267,223 (2021 - £7,936,298) which is secured by way of several 1st legal mortgages dated 6 November 2009, 15 March 2011, 26 November 2015 and 9 November 2020 over the charity's freehold property. A 1st debenture dated 17 August 2012 comprising fixed and floating charge over all assets and undertakings of Ruskin Mill Land Trust Limited both present and future; held in support of the Company's unlimited guarantee liability to the Charity. A 1st life policy dated 31 May 2000 on the life of A C H Gordon for the benefit of Ruskin Mill Further Education. The right of set-off for any liability exists against any other accounts held with Triodos Bank by Ruskin Mill Land Trust.

The aggregate amount of secured liabilities in relation to Lloyds Bank plc was £962,893 (2021 - £916,479) which was secured by way of a 1st legal charge over Commercial and Residential Freehold property dated 29 September 2016, 29 May 2018, 19 September 2019 and 31 December 2012.

The aggregate amount of secured liabilities in relation to an interest only mortgage regarding 2A Meadow Bank Road, Sheffield, which has been secured in favour of Tintagel House (Sheffield) Limited, was £155,000 (2021 - (£155,000)). The interest on this mortgage is to be repaid monthly by the Charity.

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

18. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	15,203,658	645,800	15,849,458
TOTAL FUNDS	<u>15,203,658</u>	<u>645,800</u>	<u>15,849,458</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,550,212	(2,904,412)	645,800
TOTAL FUNDS	<u>3,550,212</u>	<u>(2,904,412)</u>	<u>645,800</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	14,890,804	273,337	39,517	15,203,658
Restricted funds				
Life Science Trust Restricted Funds	<u>39,517</u>	<u>-</u>	<u>(39,517)</u>	<u>-</u>
TOTAL FUNDS	<u>14,930,321</u>	<u>273,337</u>	<u>-</u>	<u>15,203,658</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,852,646	(2,579,309)	273,337
Restricted funds			
Life Science Trust Restricted Funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,852,646</u>	<u>(2,579,309)</u>	<u>273,337</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	14,890,804	919,137	39,517	15,849,458
Restricted funds				
Life Science Trust Restricted Funds	39,157	-	(39,517)	-
TOTAL FUNDS	14,930,321	919,137	-	15,849,458

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,402,858	(5,483,721)	919,137
Restricted funds			
Life Science Trust Restricted Funds	-	-	-
TOTAL FUNDS	<u>6,402,858</u>	<u>(5,483,721)</u>	<u>919,137</u>

continued...

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

19. CONTINGENT LIABILITIES

The charity acquired its Tintagel property in Sheffield from another charity, Tintagel House (Sheffield) Limited. In the event of the Tintagel property and / or the charity's Sterling Works property being disposed of then a sum equivalent to 20% of the gross sale proceeds, but not exceeding £770,000 shall be payable to Tintagel House (Sheffield) Limited.

20. RELATED PARTY DISCLOSURES

Under the provision of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all of the companies are included within these consolidated financial statements.

During the year, Mr A Gordon, a director of Ruskin Mill Land Trust Limited the corporate trustee of the charity, was also a director of Ruskin Mill Trust and its subsidiaries Brantwood Specialist School, Clervaux Trust Limited, Transform Residential Limited, Lantern Trading Limited and Glasshouse Trading Limited. These entities rent property and purchase other services from the charity.

During the year rental income and sales of other services to Ruskin Mill Trust amounted to £1,083,722 (2021 - £1,103,441). Corresponding figures for Brantwood Specialist School were £186,800 (2021 - £177,150), Clervaux Trust Limited £69,119 (2021 - £61,103) and Transform Residential Limited £73,514 (2021 - £67,714). At 31 August 2022 a total of £140,942 (2021 - £124,591) was due from Ruskin Mill Trust and its subsidiaries.

Purchases in the year from Ruskin Mill Trust amounted to £22,682 (2021 - £34,487). At 31 August 2022 a total of £3,501,370 (2021 - £3,499,370) was due to Ruskin Mill Trust. This includes long-term loans.

Mr A Gordon is also a trustee of Seol Trust, a charity registered in Scotland. During the year sales of services to Seol Trust amounted to £18,600 (2021 - £23,957). At 31 August 2022 £42,557 (2021 - £23,957) was due from Seol Trust.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

21. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

The charity owns the whole of the share capital of The Ruskin Glass Centre Limited (registered no: 04082119), which deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. Its trading results for the year, as extracted from the financial statements, are summarised below:

	31.8.22 £	31.8.21 £
Turnover	217,089	199,051
Administrative expenses	<u>(215,453)</u>	<u>(198,372)</u>
Retained profit / (loss)	<u>1,636</u>	<u>679</u>
Shareholders' funds	<u>(217,020)</u>	<u>(218,656)</u>

Transactions with the parent undertaking, eliminated on consolidation, include management charges of £10,800 (2021 - £10,800) included in administrative expenses.

Academy of Makers Limited

The charity owns the whole of the share capital of Academy of Makers Limited (registered no: 06110134) which deals with the commercial letting of units and operated a cafe at the Butcher Works site in Sheffield. Its trading results for the year as extracted from the audited financial statements are summarised below:

	31.8.22 £	31.8.21 £
Administrative expenses	(72,817)	(103,349)
Other operating income	75,141	75,290
Corporation tax	<u>-</u>	<u>3,558</u>
Retained profit/loss	<u>2,324</u>	<u>(24,501)</u>
Shareholders' funds	<u>(209,953)</u>	<u>(212,277)</u>

There were no transactions with the parent undertaking in the year (2021 – none).

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

21. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

The Life Science Trust

The charity is the sole member of The Life Science Trust (registered no: SC140925, charity number: SC020705), a company limited by guarantee and registered in Scotland. The Life Science Trust runs a range of activities from its property at Pishwanton, East Lothian. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.22 £	31.8.21 £
Charitable income	44,115	36,645
Charitable expenditure	(40,183)	(63,145)
Governance costs	<u>(4,029)</u>	<u>(5,732)</u>
Net expenditure	<u>(97)</u>	<u>(32,232)</u>
Funds carried forward	<u>522,793</u>	<u>522,890</u>

There were no transactions with the parent undertaking in the period (2021 – none).

Tir Ceridwen

This company (registered no: 12149016) shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. It was not fully operational during this period. It received voluntary income of £nil (2021 - £1,100) in the form of a donation from Ruskin Mill Land Trust. Its funds carried forward at 31 August 2022 were £6,224 (2021 - £6,404).

Ruskin Mill Centre for Practice

This company (registered no: 12660597) was formed on 10 June 2020 with a view to obtaining registration as a charity in due course. It shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. This company started trading in the year, taking over some of the educational work from the parent charity.

	31.8.22 £	31.8.21 £
Turnover	850,954	525,548
Cost of sales	<u>(592,866)</u>	<u>(394,731)</u>
Gross surplus	258,088	130,817
Administrative expenses	<u>(270,252)</u>	<u>(132,890)</u>
Retained loss	<u>(12,164)</u>	<u>(2,073)</u>
Reserves	<u>(14,237)</u>	<u>(2,073)</u>

This page does not form part of the statutory financial statements

RUSKIN MILL LAND TRUST

England & Wales - Charity number 1053705

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
RUSKIN MILL LAND TRUST**

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity number

1053705

Principal Address

Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

Founder

Mr A C H Gordon

Trustees

Ruskin Mill Land Trust Limited

The directors of Ruskin Mill Land Trust Limited, the sole trustee of Ruskin Mill Land Trust are:

Professor A M B Brown

Mr A C H Gordon

Dr S Geider

Mr M Hayes

Mr R Lloyd-Davies

Mr A Taylor

Council of Management

Mr A C H Gordon (Trustee Representative)

Mrs K C J Downton (Head of Legal Services) (resigned 28 April 2021)

Mr M S Iqbal (Finance Manager)

Mr C George (Trust Estates Manager)

Mrs A Whitbread (Legal Adviser and Company Secretary)

Auditors

Bronsens

Chartered Certified Accountants

Statutory Auditors

6 Langdale Court

Witney

Oxfordshire

OX28 6FG

Bankers

Lloyds TSB Plc

Rowcroft

Stroud

Gloucestershire

GL5 3BD

Triodos Bank NV

Deanery Road

Bristol

BS1 5AS

Solicitors

Royds Withy King

65 Carter Lane

London

EC4V 5HF

WSP Solicitors

3/7 Rowcroft

Stroud

Gloucestershire

GL5 3B

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The directors of the trustee company present their report and financial statements for the year ended 31 August 2021, which have been prepared in accordance with statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. The charity information on page 1 of these financial statements forms part of this report.

Throughout this report, wherever reference is made to the "charity", this refers to "Ruskin Mill Land Trust".

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives, as set out in its Trust Deed are:

- a) To advance the education of young people with learning difficulties and / or behavioural problems or special educational needs through training in the areas of the arts, crafts, agricultural and environmental sciences, with particular references being given to the indications and insights of Rudolf Steiner in these areas.
- b) To promote research into the practice and development of those areas of education provided that all research findings will be widely disseminated.

Public benefit

As a charitable trust, the charity seeks to benefit the public through its stated aims which are shown above. Young people aged between 7 - 25 years with special needs are the primary beneficiaries at the five specialist colleges and four specialist schools which are operated from the charity's core properties. Local communities to the charity's sites also benefit from access to cultural centres, farms and gardens. The principal function of the charity is the leasing of its property portfolio (1) to Ruskin Mill Trust Limited to be used for the charity's first charitable objective and (2) for residential purposes in support of those educational purposes. The charity also invests into a research programme, through the research institution known as The Field Centre, to enhance the practice of the unique educational method delivered through Ruskin Mill Trust.

In furtherance of these aims the Trustees have complied with the duty in s.17 of the Charities Act 2011 ("the Act") to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aims

1. To lease the charity's property estate for charitable use in accordance with its objectives. In furtherance of this:-
 - a. To set quality standards for lessees and tenants to adhere to; and
 - b. To fulfil all landlord responsibilities.
2. To manage the charity's subsidiaries efficiently and effectively.
3. To maintain and develop the charity's key buildings and wider property portfolio in furtherance of the charity's objectives.
4. To invest further into the research and development of the vision and academic method underpinning the charity.

The charity is attempting to achieve and measure the strategic aims in relation to the charity's property portfolio through a broad criteria: improved condition of the properties, reduced maintenance backlog, ensure current leases in place, acquisition of appropriate properties to further the objectives of the charity and disposals where necessary to ensure best use of charity funds, success in obtaining capital grants to assist in the development of the charity's key buildings and appropriate investment into the regeneration of land and buildings.

In respect of research, activities across the organisation but most particularly at The Field Centre directly supports the charitable objects of the charity. The research programme continues to be implemented and developed with the overall aim of producing the practice informed research which underpins the unique method of practical skills teaching and learning taking place within the Ruskin Mill Trust colleges.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements for the year 2020/2021

Introduction

The principal function of the charity is the leasing of its significant property portfolio to Ruskin Mill Trust Limited to be used for (i) charitable educational purposes by providing the physical context for the charity's unique educational method, "Practical Skills Therapeutic Education" (PSTE); and (ii) continued support of the residential provision offered by the colleges in support of the education by the supply and care of the properties plus assistance with further external acquisitions where necessary.

The charity's aesthetic, drawn from the arts and crafts movement, its "genius loci" is curated and developed using appropriate insights from Johann Wolfgang von Goethe and the spiritual insights of Rudolf Steiner in human development. Biodynamic agriculture forms the core context to enable outdoor learning and nutrition to be delivered for health and wellbeing. The arts and crafts movement influence the re-imagining of the Trust's industrial buildings for practical skills therapeutic craftwork. This has contributed to hands-on training and work experience opportunities for students, such as wool production in Gloucestershire, glass manufacturing in Stourbridge, jewellery making in Birmingham and metal work in Sheffield. The often iconic and listed buildings also provide interest for the local communities through Heritage activities and the ability to participate in social enterprise. In addition to the provision of college sites, the charity provides appropriate sites for schools where a wide curriculum, both of an academic and practical nature, is made available to the younger beneficiary of the Ruskin Mill family.

While the Covid pandemic continued to cause a level of disruption, Ruskin Mill Trust was able to continue its operations throughout with an adapted and slightly reduced curriculum. Student numbers remained stable and increased in certain regions, largely due to the outdoor nature of the educational provision and its availability to those with the most need. The charity continued to support Ruskin Mill Trust throughout the year by ensuring that its properties remained fit for purpose, undertaking maintenance and repairs as required and through exploration of new and innovative capital projects to enhance the student experience.

Fundraising

The team has been working hard to continue raising funds for capital projects across the Trust and we are very grateful that so many Trusts and Foundations have continued to support our work.

In Birmingham we received a grant of £62,307 from Townscape Heritage towards repairs at 9 Regent Place and a grant from Historic England to work with local schools. We are also appreciative for the ongoing support of National Lottery Heritage Fund.

The Wool Barn development at Ruskin Mill College continues with grants from the Wolfson Foundation, Sterling Charity, Dr Mortimer and Theresa Sackler Foundation and Fred and Marjorie Sainsbury Charitable Trust.

We are grateful to the William Dean Countryside Educational Trust and the Laing Family Trusts for helping to complete the lovely new school hall at Brantwood School.

Acquisitions

Bristol - Cherry Orchards/Grace Garden School.

The acquisition of Cherry Orchards was completed in November 2020.

Stourbridge - 7 Brook Street - acquired March 2021.

The acquisition of a property known as Toad House, a residential property situated near Glasshouse College. It was built by the owner of a small local glassworks with views of the Redhouse Glass Cone. It will provide significant opportunities for students to connect with the Genius Loci. The property is considered by the charity as a flagship of residential standards which its other properties will need to meet.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

ACHIEVEMENTS AND ACTIVITIES
College & School sites

Bristol/Grace Garden School

Following completion of the purchase of Cherry Orchards in November 2020, work was undertaken at pace to ready the property for Ofsted inspection and approval to open as a school. This was achieved in May 2021 and the school successfully opened in June. This prime site now provides a new and much needed specialist educational provision for children from the surrounding Bristol area.

Birmingham/Argent College

The charity successfully applied for £62k of funding from the local Townscape Heritage Initiative Project as a contribution to the cost of repairs to 9 Regent Place. This will allow works to roofs and guttering as well as repairs to brickwork and windows.

Darlington/Clervaux

A generator has been installed to provide temporary power to the site allowing better use of the buildings over the winter.

Clervaux Garden School has received funding to purchase a new air-source heat pump to replace an under-sized bio-mass boiler. An upgrade to the electricity supplies took place during Spring 2021.

Proposals to complete the IT connections between The Fold and the School are being progressed.

Nailsworth/Ruskin Mill College

The Woolbarn project has been progressed throughout the year and the shell of the main building was completed in May 2021. This enabled the building to be used for a weaving conference in July and whole college staff training events. Further fitting out will continue into the next academic year.

Sheffield/Brantwood School

The sports hall at Brantwood School has been transformed into an attractive and inviting space providing a much needed facility for the pupils.

Scotland/The Life Science Trust/Pishwanton

The site continues to be developed as a resource following completion of the infrastructure and kitchen upgrades. A polytunnel has been funded and erected on the site and plans for the garden surrounding it are being prepared.

Wales/Coleg Ty'r Eithin

The first stage of works was completed in time for the College to open in September 2020. This has provided kitchen and eating space, a central courtyard and spaces for workshops and offices.

Refurbishment works to the Stone Barn were completed in May 2021 which is the conclusion of Phase 1. This is now in use by the College for pottery and textiles workshops.

The site has been considerably improved since being taken over by the charity and is progressing well towards becoming a highly functional and well-equipped educational provision for eligible students from the surrounding areas.

Research

Activities at the Field Centre continue with RMLT part supporting six staff members undertaking PhD's researching key aspects of the method, Practical Skills Therapeutic Education, across different institutions and disciplines. In addition, research capacity has been dedicated to the production of the Masters Degree course in anticipation of its commencement in Spring 2022.

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

Ruskin Mill Trust's method of Practical Skills Therapeutic Education, developed over 30 years, is applied through Seven Fields of Practice. The method is subject to ongoing research on three main levels: action research and reflective practice, Masters degree level and doctoral. Dissemination of research occurs through research journals, key publications produced by the charity, exhibitions and conferences. This research cycle, with its research objects sourced in enhancing practice, serves to develop staff practice for the benefit of student progression.

Research into the Seven Fields of Practice, and its theoretical underpinnings, is co-ordinated through three research centres in England, Scotland and Wales. This unified trichotomy is referred to as the Golden Triangle. The principles and practices of the Seven Fields of Practice draw inspiration from Rudolf Steiner's spiritual science and Goethean Science. As each research centre in the Golden Triangle stands both within RMT and the world, research undertaken also contributes to the broader discourse in spiritual science and Goethean science.

External and internal courses and conferences have continued throughout the year. The internal Goethean Science course provides an introduction to Goethean science taking a "fourfold perspective" and is especially designed for Ruskin Mill Trust staff. February 2021 saw a collaboration between the Field Centre, The Holistic Science Journal and Schumacher College on the theme of holistic science providing first an online conference followed by a series of free monthly online lectures. In addition, the Holistic Science in Dialogue conference at Dartington in October 2021, revisited and built on the lasting contributions to holistic science made by Henri Bortoft, Margaret Colquhoun and Brian Goodwin.

Ongoing Genius Loci research continues within the schools and colleges. This is undertaken as a collaborative enquiry with intensive research days on site at the provisions themselves. This research contributes towards curriculum development for that provision.

The six internal candidates undertaking the Masters Programme (Norway) are in their final year and writing their theses.

Taught Degree Awarding Powers and Ruskin Mill Centre for Practice (RMCP)

Following successful preliminary meetings with The University of Huddersfield (UoH), UoH has agreed to continue discussions with RMCP towards the establishment of a partnership between the parties. The intention is for UoH to provide the validation of the RMCP Master's Degree, the review of which was completed by our external academic consultants in March 2021. RMCP and UoH have agreed the timetable for the collaboration with the aim to commence the Masters in early 2022.

Having been placed on hold due to the pandemic, work has re-started to seek the registration of RMCP with the Office for Students. This will enable RMCP to obtain powers to deliver, validate and award its own degrees in Practical Skills Therapeutic Education. The Master's degree in Education (MEd in Practical Skills Therapeutic Education) will safeguard the unique method, securing its authenticity and integrity for future stakeholders.

The Charity was delighted to welcome RMCP's Patron, Professor Gert Biesta, to Nailsworth to mark the 7th Anniversary of The Field Centre in the Autumn 2020. Professor Biesta gave a warmly received lecture covering several aspects of education with a focus on its importance to liberate human freedom. He also discussed his own publication, *The Beautiful Risk of Education*.

Training

The HEaRT team continued to offer a comprehensive training programme to staff across the Ruskin Mill Trust organisation which centres on mandatory needs, knowledge and skills. Training is delivered either online through external training portals, face to face or via virtual course delivery. While the necessary increase in online and virtual delivery presented certain challenges, staff feedback received was extremely positive particularly in relation to the content and the trainers.

Events at Ruskin Mill September 2020 - August 2021

In an unprecedented turn of events, the gallery at Ruskin Mill was unable to host music events or exhibitions with two exceptions towards the end of the academic year.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The first was a display of work by a student for her Arts Award; she had worked on making dorodangos, turning something unremarkable into a thing of beauty, in an illustration of the Seven Fields of Practice.

The annual exhibition of student work went ahead but scaled down, with the students' private view timed and socially distanced. It was the first exhibition in the newly refurbished gallery space; the display showed the space to its best advantage and brought it to life.

FINANCIAL REVIEW

Financial review and results for the year

The results for the year represent the ongoing activity of leasing and renting the charity's assets in pursuit of its charitable objects in the ways outlined above. For the year ended 31 August 2021 the charity recorded a surplus of £273,337 (2020 - £342,845).

Capital expenditure for the year totalled £6,919,593.

RISKS AND UNCERTAINTIES

The directors assess the major risks to which the charity is exposed on an ongoing basis and formally within its Risk Register every six months. The directors identified the following as the principal risks and uncertainties facing the charity. Also set out are the control procedures in place to mitigate against those risks.

Possible risk

Dependency on one primary income source
(and lack of control)

Control Procedure

The charity has set up various mechanisms to monitor the financial interconnector it has with Ruskin Mill Trust Limited (through it being the charity's primary tenant). Work is ongoing to identify ways to exploit and diversify income sources. The directors have also reviewed the charity's reserves policy (see further below).

Cash flow sensitivities

The directors ensure that the charity's Finance Manager identifies all major sensitivities, particularly around the charity's capital programmes. The Finance Manager provides detailed cash flow projections (with prudent assumptions) to the directors at their regular board meetings.

Public liability issues arising from inadequate management of the charity's estate, including backlog of maintenance

The charity continues to work with Ruskin Mill Trust Limited to improve the process for ensuring that all the Tenants take responsibility for maintenance of the properties. Ruskin Mill Trust has employed a full-time regional maintenance manager and is looking to recruit to the other regions, managers with the specific task of developing and managing compliance of a comprehensive schedule of condition.

Risks associated with specific properties:
canal banks, roads, landslip

Where risks are on leased land/property, the charity reviews and monitors the tenant's risk-management policy to ensure that it complies with all relevant operational policies (re how to keep students, staff and the public safe).

Borrowing

The directors require that the charity's Finance Manager continuously appraises future income streams to service the debt. The Finance Manager also undertakes periodic detailed reviews of the terms of all borrowing (rates available fixed, capped, variable etc.) and re-structures debt if appropriate and approved by the directors. The charity makes use of appropriate professional advice.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Unsatisfactory fundraising / shortfalls

The charity has a good record of fundraising to meet shortfalls for its projects. The fundraising team has remained stable and works consistently with the project development teams to ensure strong communication of fundraising targets.

Reserves policy

It is the policy of the Trustee to use surpluses generated by the activities of the charity to both repay loans secured against its land and buildings, and to invest in their improvement. The Trustee undertakes an annual review of the current and anticipated income and expenditure levels with the purpose of ensuring that adequate liquid assets exist to meet all the liabilities of the charity as they fall due. In the event that liquid assets were found to be inadequate, it is the trustee policy to dispose of such assets as may be required, either by outright sale or sale and leaseback, to increase liquid assets to a level at which the charity is able to meet all its liabilities as they fall due. Reserves at 31 August 2021 stood at £15,203,658.

FUTURE PLANS

The following plans are being progressed in furtherance of the Charity's objects:

Clent/ Sunfield School

Proposals for the longer-term redevelopment of the site continue to be developed with focus shifting towards the first phase of the proposal - new integrated lower school and farm buildings.

Circular timber framed specialists, Rotunda have developed an ecological approach to the design of the school building and the project is being prepared for a planning application.

In addition, a proposal has been announced to establish a new fourth research centre on the Sunfield site, the original base of Goethean Science in the UK.

Stourbridge/ Vale Head Farm

Following a review of the layout and use of the site, new proposals are in development to re-imagine the on-site staff accommodation, create a new horticulture building and market garden area plus the re-purpose of an existing building for weaving and felting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Ruskin Mill Land Trust) is governed by its Trust Deed dated 27 February 1996, as amended by Supplemental Deeds dated 18 October 1996, 28 March 2003, 17 August 2007 and 24 May 2010.

Governing body

The charity is a trust whose sole trustee is Ruskin Mill Land Trust Limited. The directors of the trustee company, whose names are listed above, are responsible for undertaking the duties of the Trustee.

Recruitment and training of Trustee Company Directors

The charity's practice regarding recruitment is for the members of the board to make recommendations for suitably skilled and experienced people who are then appraised by the board. New board members receive an induction pack. Ongoing training is carried out during the meeting cycle and includes paper and in-person briefings on legal and other updates.

Group structure and relationships

The charity has two non-charitable subsidiary companies. The Ruskin Glass Centre Limited deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. The Academy of Makers Limited deals with the commercial letting of units at the Butcher Works site comprising part of Freeman College in Sheffield. Any profits made by these subsidiaries are covenanted to the charity.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The charity has three subsidiary charitable companies. Ruskin Mill Centre for Practice which is responsible for the development and eventually the teaching of the new Masters Degree as well as staff training, the Life Science Trust in Scotland and Tir Ceridwen in Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The Trustee and its directors are legally responsible for the overall governance and control of the trust and meet at least four times a year. The Trustee has established a Council of Management, to which day to day control and management of the charity is delegated. The Council of Management is comprised of one director of the Trustee and a number of senior officers of the charity.

Setting pay and remuneration of key management personnel

The pay of key management personnel is set once the role has been defined and an evaluation of the role has been undertaken through the charity's job evaluation scheme. Their specific pay within their grade is then defined in line with the charity's pay and grading policy.

Related Parties and Partnerships

The charity leases most of its property portfolio to Ruskin Mill Trust Limited and leases two sites to its two subsidiary companies. For full details of related parties and their relationship to the charity, please refer to note 21 to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

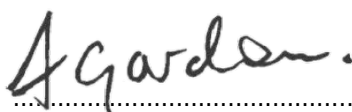
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

15/09/2022

Approved by order of the board of trustees on and signed on its behalf by:



.....
Ruskin Mill Land Trust Limited - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
RUSKIN MILL LAND TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Date:

RUSKIN MILL LAND TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	644,166	-	644,166	560,898
Charitable activities					
Educational and rental income	3	1,351,099	-	1,351,099	1,114,044
Charitable income within subsidiaries		836,534	-	836,534	302,147
Other income		<u>20,847</u>	<u>-</u>	<u>20,847</u>	<u>514,122</u>
Total		2,852,646	-	2,852,646	2,491,211
EXPENDITURE ON					
Raising funds	4	345,442	-	345,442	291,072
Charitable activities					
Education and rental	5	950,356	-	950,356	1,226,426
Charitable expenditure within subsidiaries	5	881,687	-	881,687	345,050
Other	6	<u>401,824</u>	<u>-</u>	<u>401,824</u>	<u>285,818</u>
Total		<u>2,579,309</u>	<u>-</u>	<u>2,579,309</u>	<u>2,148,366</u>
NET INCOME		273,337	-	273,337	342,845
Transfers between funds		<u>39,517</u>	<u>(39,517)</u>	<u>-</u>	<u>-</u>
Net movement in funds		312,854	(39,517)	273,337	342,845
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>14,890,804</u>	<u>39,517</u>	<u>14,930,321</u>	<u>14,587,476</u>
TOTAL FUNDS CARRIED FORWARD		<u>15,203,658</u>	<u>-</u>	<u>15,203,658</u>	<u>14,930,321</u>

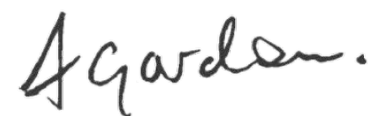
The notes form part of these financial statements

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	11	27,602,135	-	27,602,135	21,272,871
Social investments	12	<u>1,783,776</u>	<u>-</u>	<u>1,783,776</u>	<u>1,887,564</u>
		29,385,911	-	29,385,911	23,160,435
CURRENT ASSETS					
Debtors	13	506,219	-	506,219	538,195
Cash at bank		<u>425,110</u>	<u>-</u>	<u>425,110</u>	<u>471,856</u>
		931,329	-	931,329	1,010,051
CREDITORS					
Amounts falling due within one year	14	<u>(2,044,698)</u>	<u>-</u>	<u>(2,044,698)</u>	<u>(2,344,836)</u>
NET CURRENT ASSETS		<u>(1,113,369)</u>	<u>-</u>	<u>(1,113,369)</u>	<u>(1,344,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,272,542	-	26,272,542	21,825,650
CREDITORS					
Amounts falling due after more than one year	15	<u>(13,068,884)</u>	<u>-</u>	<u>(13,068,884)</u>	<u>(6,895,329)</u>
NET ASSETS		<u>15,203,658</u>	<u>-</u>	<u>15,203,658</u>	<u>14,930,321</u>
FUNDS	18				
Unrestricted funds				15,203,658	14,890,804
Restricted funds				<u>-</u>	<u>39,517</u>
TOTAL FUNDS				<u>15,203,658</u>	<u>14,930,321</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~15/09/2022~~..... and were signed on its behalf by:



.....
Trustee

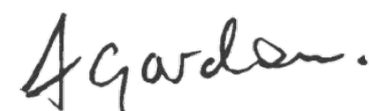
The notes form part of these financial statements

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2021

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	11	27,025,867	-	27,025,867	20,684,055
Investments	12	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		27,025,869	-	27,025,869	20,684,057
CURRENT ASSETS					
Debtors	13	1,504,483	-	1,504,483	1,658,120
Cash at bank		<u>80,515</u>	<u>-</u>	<u>80,515</u>	<u>96,375</u>
		1,584,998	-	1,584,998	1,754,495
CREDITORS					
Amounts falling due within one year	14	<u>(1,764,307)</u>	<u>-</u>	<u>(1,764,307)</u>	<u>(2,156,089)</u>
NET CURRENT ASSETS		<u>(179,309)</u>	<u>-</u>	<u>(179,309)</u>	<u>(401,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		26,846,560	-	26,846,560	20,282,463
CREDITORS					
Amounts falling due after more than one year	15	<u>(11,739,188)</u>	<u>-</u>	<u>(11,739,188)</u>	<u>(5,505,598)</u>
NET ASSETS		<u>15,107,372</u>	<u>-</u>	<u>15,107,372</u>	<u>14,776,865</u>
FUNDS	18				
Unrestricted funds				<u>15,107,372</u>	<u>14,776,865</u>
TOTAL FUNDS				<u>15,107,372</u>	<u>14,776,865</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
15/09/2022..... and were signed on its behalf by:



.....
 Trustee

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	1,381,904	631,244
Interest paid		<u>(345,442)</u>	<u>(291,072)</u>
Net cash provided by operating activities		<u>1,036,462</u>	<u>340,172</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(6,919,593)</u>	<u>(948,097)</u>
Net cash used in investing activities		<u>(6,919,593)</u>	<u>(948,097)</u>
Cash flows from financing activities			
New loans in year		7,034,672	-
Capital repayments in year		<u>(471,034)</u>	<u>(587,097)</u>
Net cash provided by/(used in) financing activities		<u>6,563,638</u>	<u>(587,097)</u>
Change in cash and cash equivalents in the reporting period		680,507	(1,195,022)
Cash and cash equivalents at the beginning of the reporting period	2	<u>(1,158,422)</u>	<u>36,600</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(477,915)</u></u>	<u><u>(1,158,422)</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Group Statement of Financial Activities)	273,337	342,845
Adjustments for:		
Depreciation charges	694,117	460,802
Interest paid	345,442	291,072
Decrease/(increase) in debtors	31,976	(350,270)
Increase/(decrease) in creditors	<u>37,032</u>	<u>(113,205)</u>
Net cash provided by operations	<u><u>1,381,904</u></u>	<u><u>631,244</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.21	31.8.20
	£	£
Notice deposits (less than 3 months)	425,110	471,856
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(903,025)</u>	<u>(1,630,278)</u>
Total cash and cash equivalents	<u><u>(477,915)</u></u>	<u><u>(1,158,422)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank	471,856	(46,746)	425,110
Bank overdraft	<u>(1,630,278)</u>	<u>727,253</u>	<u>(903,025)</u>
	<u>(1,158,422)</u>	<u>680,507</u>	<u>(477,915)</u>
Debt			
Debts falling due within 1 year	(604,598)	(333,157)	(937,755)
Debts falling due after 1 year	<u>(5,534,310)</u>	<u>(6,344,590)</u>	<u>(11,878,900)</u>
	<u>(6,138,908)</u>	<u>(6,677,747)</u>	<u>(12,816,655)</u>
Total	<u><u>(7,297,330)</u></u>	<u><u>(5,997,240)</u></u>	<u><u>(13,294,570)</u></u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Specialised freehold land and buildings	- Straight line over 50 years
Non-specialised freehold land and buildings	- Straight line over 50 years
Short leasehold properties	- write off over period of lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Non-specialised freehold land and buildings are included at market value. All other assets are included at the original cost at date of acquisition.

Items costing less than £100 are written off as an expense as acquired.

The fixed assets held by the subsidiary companies are shown within the financial statements as social investments at their respective net book value, as required by the SORP.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

As a registered charity Ruskin Mill Land Trust is entitled to taxation exemptions on all its income and gains as long as they are properly applied for its charitable purpose.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Provision for liabilities

A provision is recognised when a present obligation with a probable transfer of economic benefit can be reliably estimated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year.

Going concern

Ruskin Mill Land Trust has net current liabilities of £1,113,369 (2020 - £1,344,785) at the balance sheet date. The charity manages its working capital requirements through bank balances and borrowings with an overdraft facility which is not currently being fully utilised. The forecast figures for 2021/22 show a surplus and positive cashflow. Having regard to these matters, the trustee considers it appropriate to prepare the financial statements on a going concern basis.

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Grants	<u>644,166</u>	<u>560,898</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Heritage Lottery Fund	25,620	171,594
Ruskin Mill Trust	190,000	70,000
Other donations	419,986	294,204
International Festival of Glass	<u>8,560</u>	<u>25,100</u>
	<u>644,166</u>	<u>560,898</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.8.21	31.8.20
		£	£
Rental income	Activity	1,351,099	1,089,417
International Festival of Glass	Charitable Activities	-	24,627
		<u>1,351,099</u>	<u>1,114,044</u>

4. RAISING FUNDS

Raising donations and legacies

	31.8.21	31.8.20
	£	£
Interest payable and similar charges	<u>345,442</u>	<u>291,072</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Totals £
Charitable Activities	<u>1,726,543</u>	<u>105,500</u>	<u>1,832,043</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>401,824</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

Reimbursed expenses of £2,611 (2020 - £3,835) were paid to a trustee of the ultimate parent company during the year.

8. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	866,498	676,303
Other pension costs	<u>9,838</u>	<u>27,089</u>
	<u><u>876,336</u></u>	<u><u>703,392</u></u>

The average monthly number of employees during the year was as follows:

	31.8.21	31.8.20
	Number	Number
Teaching	19	14
Care support and other direct labour	2	4
Management	6	4
Research and Development	<u>2</u>	<u>2</u>
	<u><u>29</u></u>	<u><u>24</u></u>

Two employees received emoluments in the range £60,000 to £70,000 (2020 – nil).

9. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £3,493 (2020 - £27,089). No liability was outstanding at the Balance Sheet date (2020 - £nil).

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	560,898	-	560,898
Charitable activities			
Educational and rental income	1,114,044	-	1,114,044
Charitable income within subsidiaries	302,147	-	302,147
Other income	514,122	-	514,122
Total	2,491,211	-	2,491,211
EXPENDITURE ON			
Raising funds	291,072	-	291,072
Charitable activities			
Education and rental	1,226,426	-	1,226,426
Charitable expenditure within subsidiaries	336,376	8,674	345,050
Other	285,818	-	285,818
Total	2,139,692	8,674	2,148,366
NET INCOME	351,519	(8,674)	342,845
Transfers between funds	5,293,269	(5,293,269)	-
Net movement in funds	5,644,788	(5,301,943)	342,845
RECONCILIATION OF FUNDS			
Total funds brought forward	9,246,016	5,341,460	14,587,476
TOTAL FUNDS CARRIED FORWARD	14,890,804	39,517	14,930,321

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS - GROUP

	Specialised freehold land and buildings 8/£	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2020	18,284,150	3,451,000	807,043
Additions	-	6,844,950	-
At 31 August 2021	18,284,150	10,295,950	807,043
DEPRECIATION			
At 1 September 2020	1,037,799	204,920	66,963
Charge for year	444,143	123,249	22,592
At 31 August 2021	1,481,942	328,169	89,555
NET BOOK VALUE			
At 31 August 2021	16,802,208	9,967,781	717,488
At 31 August 2020	17,246,351	3,246,080	740,080

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2020	24,000	37,696	18,370	22,622,259
Additions	74,643	-	-	6,919,593
At 31 August 2021	98,643	37,696	18,370	29,541,852
DEPRECIATION				
At 1 September 2020	-	21,336	18,370	1,349,388
Charge for year	-	345	-	590,329
At 31 August 2021	-	21,681	18,370	1,939,717
NET BOOK VALUE				
At 31 August 2021	98,643	16,015	-	27,602,135
At 31 August 2020	24,000	16,360	-	21,272,871

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

11. TANGIBLE FIXED ASSETS - CHARITY

	Specialised freehold land and buildings 8/£	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2020	17,689,508	3,450,999	807,043
Additions	-	6,844,950	-
At 31 August 2021	17,689,508	10,295,949	807,043
DEPRECIATION			
At 1 September 2020	1,019,113	204,920	66,963
Charge for year	431,939	123,249	22,592
At 31 August 2021	1,451,052	328,169	89,555
NET BOOK VALUE			
At 31 August 2021	16,238,456	9,967,780	717,488
At 31 August 2020	16,670,395	3,246,079	740,080

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2020	24,000	11,897	6,406	21,989,853
Additions	74,643	-	-	6,919,593
At 31 August 2021	98,643	11,897	6,406	28,909,446
DEPRECIATION				
At 1 September 2020	-	8,397	6,406	1,305,799
Charge for year	-	-	-	577,780
At 31 August 2021	-	8,397	6,406	1,883,579
NET BOOK VALUE				
At 31 August 2021	98,643	3,500	-	27,025,867
At 31 August 2020	24,000	3,500	-	20,684,054

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

12. FIXED ASSET INVESTMENTS - GROUP - SOCIAL INVESTMENTS

	£
COST	
At 1 September 2020 and 31 August 2021	<u>2,991,878</u>
DEPRECIATION	
At 31 August 2021	1,104,314
Charge for the year	<u>103,788</u>
At 31 August 2020	<u>1,208,102</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>1,783,776</u></u>
At 31 August 2020	<u><u>1,887,564</u></u>

There were no investment assets outside the UK.

12. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2020 and 31 August 2021	<u>2</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>2</u></u>
At 31 August 2020	<u><u>2</u></u>

There were no investment assets outside the UK.

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2021**

13. DEBTORS - GROUP

	31.8.21 £	31.8.20 £
Amounts falling due within one year:		
Trade debtors	378,976	455,293
Other debtors	109,359	74,764
Prepayments	<u>17,884</u>	<u>8,138</u>
	<u>506,219</u>	<u>538,195</u>

13. DEBTORS - CHARITY

	31.8.21 £	31.8.20 £
Amounts falling due within one year:		
Trade debtors	218,814	398,293
Other debtors	21,073	21,200
Amounts owed by group undertakings	73,013	41,920
Prepayments	<u>12,056</u>	<u>1,980</u>
	<u>324,956</u>	<u>463,393</u>

Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,179,527</u>	<u>1,194,727</u>

Aggregate amounts	<u>1,504,483</u>	<u>1,658,120</u>
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In 2011 a loan was made to Academy of Makers Limited, a wholly owned subsidiary company. The loan of £768,851 is due to be repaid by 31 August 2026. Interest is charged on the loan balance at 0.5% above the Allied Irish Bank base rate. The loan is secured by a first legal charge over the freehold property of Ruskin Mill Trust Limited.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 16)	1,837,671	1,784,876
Other loans (see note 16)	-	450,000
Trade creditors	35,562	22,393
Social security and other taxes	24,149	24,726
VAT	44,919	25,793
Other creditors	54,380	1,877
Accruals and deferred income	<u>48,017</u>	<u>35,171</u>
	<u>2,044,698</u>	<u>2,344,836</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - CHARITY

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 16)	1,685,874	1,630,278
Other loans (see note 16)	-	450,000
Trade creditors	3,174	15,763
Social security and other taxes	7,533	21,168
VAT	35,662	19,702
Other creditors	1,007	807
Accruals and deferred income	<u>31,057</u>	<u>18,371</u>
	<u>1,764,307</u>	<u>2,156,089</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP

	31.8.21	31.8.20
	£	£
Bank loans (see note 16)	8,268,530	5,534,310
Other creditors	3,519,370	20,000
Deferred grant income	<u>1,280,984</u>	<u>1,341,019</u>
	<u>13,068,884</u>	<u>6,895,329</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – CHARITY

	31.8.21	31.8.20
	£	£
Bank loans (see note 16)	8,239,818	5,505,598
Other creditors	<u>3,499,370</u>	<u>-</u>
	<u>11,739,188</u>	<u>5,505,598</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.21 £	31.8.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	903,025	1,630,278
Bank loans	934,646	154,598
Other loans	<u>-</u>	<u>450,000</u>
	<u><u>1,837,671</u></u>	<u><u>2,234,876</u></u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u><u>978,712</u></u>	<u><u>799,337</u></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><u>2,393,112</u></u>	<u><u>1,770,284</u></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u><u>4,896,706</u></u>	<u><u>2,964,689</u></u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.21 £	31.8.20 £
Bank overdrafts	903,025	1,630,278
Bank loans	<u><u>9,203,176</u></u>	<u><u>5,688,908</u></u>
	<u><u>10,106,201</u></u>	<u><u>7,319,186</u></u>

The aggregate amount of secured liabilities in relation to Triodos Bank was £7,936,298 (2020 - £5,604,724) which is secured by way of several 1st legal mortgages dated 6 November 2009, 15 March 2011, 26 November 2015 and 9 November 2020 over the charity's freehold property. A 1st debenture dated 17 August 2012 comprising fixed and floating charge over all assets and undertakings of Ruskin Mill Land Trust Limited both present and future; held in support of the Company's unlimited guarantee liability to the Charity. A 1st life policy dated 31 May 2000 on the life of A C H Gordon for the benefit of Ruskin Mill Further Education. The right of set-off for any liability exists against any other accounts held with Triodos Bank by Ruskin Mill Land Trust.

The aggregate amount of secured liabilities in relation to Lloyds Bank plc was £916,479 (2020 - £522,587) which was secured by way of a 1st legal charge over Commercial and Residential Freehold property dated 29 September 2016, 29 May 2018, 19 September 2019 and 31 December 2012.

The aggregate amount of secured liabilities in relation to an interest only mortgage regarding 2A Meadow Bank Road, Sheffield, which has been secured in favour of Tintagel House (Sheffield) Limited, was £155,000. The interest on this mortgage is to be repaid monthly by the Charity.

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	14,890,804	273,337	39,517	15,203,658
Restricted funds				
Life Science Trust Restricted Funds	<u>39,517</u>	<u>-</u>	<u>(39,517)</u>	<u>-</u>
TOTAL FUNDS	<u>14,930,321</u>	<u>273,337</u>	<u>-</u>	<u>15,203,658</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,852,646	(2,579,309)	273,337
Restricted funds			
Life Science Trust Restricted Funds	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>2,852,646</u>	<u>(2,579,309)</u>	<u>273,337</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	9,246,016	351,519	5,293,269	14,890,804
Restricted funds				
Capital Development Fund	5,289,707	-	(5,289,707)	-
Life Science Trust Restricted Funds	<u>51,753</u>	<u>(8,674)</u>	<u>(3,562)</u>	<u>39,517</u>
	<u>5,341,460</u>	<u>(8,674)</u>	<u>(5,293,269)</u>	<u>39,517</u>
TOTAL FUNDS	<u>14,587,476</u>	<u>342,845</u>	<u>-</u>	<u>14,930,321</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,252,892	(1,901,373)	351,519
Restricted funds			
Capital Development Fund	-	-	-
Life Science Trust Restricted Funds	-	(8,674)	(8,674)
TOTAL FUNDS	<u>2,252,892</u>	<u>(1,910,047)</u>	<u>342,845</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	9,246,016	624,856	5,332,786	15,203,658
Restricted funds				
Capital Development Fund	5,289,707	-	(5,289,707)	-
Life Science Trust Restricted Funds	<u>51,753</u>	<u>(8,674)</u>	<u>(43,079)</u>	<u>-</u>
	<u>5,341,460</u>	<u>(8,674)</u>	<u>(5,332,786)</u>	<u>-</u>
TOTAL FUNDS	<u>14,587,476</u>	<u>616,182</u>	<u>-</u>	<u>15,203,658</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,105,538	(4,480,682)	624,856
Restricted funds			
Capital Development Fund	-	-	-
Life Science Trust Restricted Funds	-	(8,674)	(8,674)
TOTAL FUNDS	<u>5,105,538</u>	<u>(4,489,356)</u>	<u>616,182</u>

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

19. CONTINGENT LIABILITIES

The charity acquired its Tintagel property in Sheffield from another charity, Tintagel House (Sheffield) Limited. In the event of the Tintagel property and / or the charity's Sterling Works property being disposed of then a sum equivalent to 20% of the gross sale proceeds, but not exceeding £770,000 shall be payable to Tintagel House (Sheffield) Limited.

20. RELATED PARTY DISCLOSURES

Under the provision of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all of the companies are included within these consolidated financial statements.

During the year, Mr A Gordon, a director of Ruskin Mill Land Trust Limited the corporate trustee of the charity, was also a director of Ruskin Mill Trust and its subsidiaries Brantwood Specialist School, Clervaux Trust Limited, Transform Residential Limited, Lantern Trading Limited and Glasshouse Trading Limited. These entities rent property and purchase other services from the charity.

During the year rental income and sales of other services to Ruskin Mill Trust amounted to £1,103,441 (2020 - £1,598,221). Corresponding figures for Brantwood Specialist School were £177,150 (2020 - £176,647), Clervaux Trust Limited £61,103 (2020 - £59,159), Transform Residential Limited £67,714 (2020 - £68,352) and Lantern Trading Limited £nil (2020 - £4,573). At 31 August 2021 a total of £124,591 (2020 - £389,768) was due from Ruskin Mill Trust and its subsidiaries.

During the year Ruskin Mill Trust loaned £3,500,000 to the charity towards the acquisition of a rental property. At 31 August 2021 a total of £3,499,370 (2020 - £453,181) was due to Ruskin Mill Trust.

Mr A Gordon is also a trustee of Seol Trust, a charity registered in Scotland. During the year sales of services to Seol Trust amounted to £23,957 (2020 - £nil). At 31 August 2021 £23,957 (2020 - £nil) was due from Seol Trust.

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

21. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

The charity owns the whole of the share capital of The Ruskin Glass Centre Limited (registered no: 04082119), which deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. Its trading results for the year, as extracted from the financial statements, are summarised below:

	31.8.21 £	31.8.20 £
Turnover	199,051	181,068
Administrative expenses	<u>(198,372)</u>	<u>(203,504)</u>
Retained profit / (loss)	<u>679</u>	<u>(22,436)</u>
Shareholders' funds	<u>(218,656)</u>	<u>(219,335)</u>

Transactions with the parent undertaking, eliminated on consolidation, include management charges of £10,800 (2020 - £10,800) included in administrative expenses.

Academy of Makers Limited

The charity owns the whole of the share capital of Academy of Makers Limited (registered no: 06110134) which deals with the commercial letting of units and operated a cafe at the Butcher Works site in Sheffield. Its trading results for the year as extracted from the audited financial statements are summarised below:

	31.8.21 £	31.8.20 £
Administrative expenses	(103,349)	(85,387)
Other operating income	75,290	72,901
Corporation tax	<u>3,558</u>	<u>(3,558)</u>
Retained loss	<u>(24,501)</u>	<u>(16,044)</u>
Shareholders' funds	<u>(212,277)</u>	<u>(187,776)</u>

There were no transactions with the parent undertaking in the year (2020 – none).

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

21. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

The Life Science Trust

The charity is the sole member of The Life Science Trust (registered no: SC140925, charity number: SC020705), a company limited by guarantee and registered in Scotland. The Life Science Trust runs a range of activities from its property at Pishwanton, East Lothian. Its results for the year, as extracted from the financial statements, are summarised below:

	31.8.21 £	31.8.20 £
Charitable income	36,645	48,178
Charitable expenditure	(63,145)	(66,959)
Governance costs	<u>(5,732)</u>	<u>(4,515)</u>
Net expenditure	<u>(32,232)</u>	<u>(23,296)</u>
Funds carried forward	<u>522,890</u>	<u>555,122</u>

There were no transactions with the parent undertaking in the period (2020 – none).

Tir Ceridwen

This company (registered no: 12149016) shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. It was not fully operational during this period. It received voluntary income of £1,100 (2020 - £5,500) in the form of a donation from Ruskin Mill Land Trust. Its funds carried forward at 31 August 2021 were £6,404 (2020 - £5,447).

Ruskin Mill Centre for Practice

This company (registered no: 12660597) was formed on 10 June 2020 with a view to obtaining registration as a charity in due course. It shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. This company started trading in the year, taking over some of the educational work from the parent charity.

	31.8.21 £	31.8.20 £
Turnover	525,548	-
Cost of sales	<u>(394,731)</u>	<u>-</u>
Gross surplus	130,817	-
	(132,890)	-
Administrative expenses	<u>-</u>	<u>-</u>
Retained loss	<u>(2,073)</u>	<u>-</u>
Reserves	<u>(2,073)</u>	<u>-</u>

The notes form part of these financial statements

Accounts

REGISTERED CHARITY NUMBER: 1053705

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
RUSKIN MILL LAND TRUST**

**Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG**

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity number
1053705

Principal Address
Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

Founder
Mr A C H Gordon

Trustees
Ruskin Mill Land Trust Limited

The directors of Ruskin Mill Land Trust Limited, the sole trustee of Ruskin Mill Land Trust are:
Professor A M B Brown
Mr A C H Gordon
Dr S Geider
Mr M Hayes
Mr R Lloyd-Davies
Mr A Taylor

Council of Management
Mr A C H Gordon (Trustee Representative)
Mrs K C J Downton (Head of Legal Services)
Mr M S Iqbal (Head of Finance)
Mr C George (Trust Estates Manager)
Mrs A Whitbread (Legal Adviser)

Auditors
Bronsens
Chartered Certified Accountants
Statutory Auditors
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Bankers
Lloyds TSB Plc
Rowcroft
Stroud
Gloucestershire
GL5 3BD

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Solicitors
Royds Withy King
65 Carter Lane
London
EC4V 5HF

WSP Solicitors
3/7 Rowcroft
Stroud
Gloucestershire
GL5 3BJ

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The directors of the trustee company present their report and financial statements for the year ended 31 August 2020, which have been prepared in accordance with statutory requirements, the trust deed and the Statement of Recommended Practice 'Accounting and Reporting by Charities'. The charity information on page 1 of these financial statements forms part of this report.

Throughout this report, wherever reference is made to the "charity", this refers to "Ruskin Mill Land Trust".

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives, as set out in its Trust Deed are:

- a) To advance the education of young people with learning difficulties and / or behavioural problems or special educational needs through training in the areas of the arts, crafts, agricultural and environmental sciences, with particular references being given to the indications and insights of Rudolf Steiner in these areas.
- b) To promote research into the practice and development of those areas of education provided that all research findings will be widely disseminated.

Public benefit

As a charitable trust, the charity seeks to benefit the public through its stated aims which are shown above. Young people aged between 7 - 25 years with special needs are the primary beneficiaries at the five specialist colleges and two specialist schools which are operated from the charity's core properties. Local communities to the charity's sites also benefit from access to cultural centres, farms and gardens. The principal function of the charity is the leasing of its property portfolio (1) to Ruskin Mill Trust Limited to be used for the charity's first charitable objective and (2) for residential purposes in support of those educational purposes. The charity also invests into a research programme that aims to develop the academic method underpinning the educational provision.

In furtherance of these aims the Trustees have complied with the duty in s.17 of the Charities Act 2011 ("the Act") to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aims

1. To lease the charity's property estate for charitable use in accordance with its objectives. In furtherance of this:-
 - a. To set quality standards for lessees and tenants to adhere to; and
 - b. To fulfil all landlord responsibilities.
2. To manage the charity's subsidiaries efficiently and effectively.
3. To maintain and develop the charity's key buildings and wider property portfolio in furtherance of the charity's objectives.
4. To invest further into the research and development of the vision and academic method underpinning the charity.

The charity is attempting to achieve and measure the strategic aims in relation to the charity's property portfolio through a broad criteria: improved condition of the properties, reduced maintenance backlog, current leases in place, acquisition of appropriate properties to further the objectives of the charity, success in obtaining capital grants to assist in the development of the charity's key buildings and appropriate investment into the regeneration of land and buildings.

In respect of research, activities across the organisation but most particularly at The Field Centre continue to progress. The research programme continues to be implemented and developed with the overall aim of producing the practice informed research which underpins the unique method of practical skills teaching and learning taking place within the Ruskin Mill Trust colleges.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Strategic Aims - continued

The establishment of a further education institution known as the Ruskin Mill Centre for Practice has been a significant step towards the realisation of a long held strategic aim to achieve formal recognition of the taught method of Practical Skills Therapeutic Education. In addition, increased external recognition of the PSTE method both within the UK and abroad supports the required next steps which are to finalise the provision of the Master's degree course.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Developments, activities and achievements for the year 2019/2020.

Introduction

The principal function of the charity is the leasing of its significant property portfolio to Ruskin Mill Trust Limited to be used for (i) charitable educational purposes by providing the physical context for the charity's unique educational method, "Practical Skills Therapeutic Education" (PSTE); and (ii) continued support of the residential provision offered by the colleges in support of the education by the supply and care of the properties plus assistance with further external acquisitions where necessary.

The charity's aesthetic, drawn from the arts and crafts movement, its "genius loci" is curated and developed using appropriate technologies and the practice of biodynamic agriculture. By utilising the historical craft and industrial backdrops of many of the properties, such as wool production in Gloucestershire, glass manufacturing in Stourbridge, jewellery making in Birmingham and metal work in Sheffield, the charity is able to achieve its aims of supporting the education of young people by providing the space for hands on training and work experience. The often iconic and listed buildings also provide interest for the local communities through Heritage activities and the ability to participate in social enterprise.

In addition to the provision of college sites, the charity provides appropriate sites for schools where a wide curriculum, both of an academic and practical nature, is made available to the younger beneficiary of the Ruskin Mill family.

While the outbreak of the Covid pandemic and the consequent lockdown caused unforeseen disruption, the outdoor nature and structure of the educational provision at Ruskin Mill Trust enabled a significant continuation of it, albeit as an adapted and only slightly reduced curriculum. This in turn meant that the work of the charity continued without disruption through the year and work to maintain, repair, acquire and develop the charity's sites continued at pace.

Fundraising

The fundraising team is pleased to have successfully supported some great new initiatives across the Trust and we are very grateful for the support of so many Trusts and Foundations; in particular for the support of the Peter Harrison Foundation, the Laing Family Trusts, the Geoff & Fiona Squire Foundation and the DM Thomas Foundation for the lovely new hall at Brantwood School.

The Fold Army Family Centre at Clervaux has benefitted from the continued support from the Army Central Fund and the Army Benevolent Fund and courses funded by North Yorkshire County Council. The official opening was delayed due to Covid, but activities have now resumed with plans for a celebratory launch when Covid restrictions are lifted.

The construction of the Wool Barn at Gables Farm is finally underway and we are still approaching more funders to get it completed and fitted out next year. We would particularly like to thank the Sedbury Trust, The Sterling Charity, Joanie's Fund, and the Worshipful Company of Woolmen for their generous support.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Acquisitions

The Trust has secured the acquisition of a property known as Heol Y Banc, a residential property near the site at Ty'r Eithin farm in Wales. This was purchased to be used as accommodation for the farm manager enabling access to the main farm site.

The transfer of Ty'r Eithin Trust's land and assets into the Ruskin Mill family was completed at the end of June 2020 following the generous donation by the Ty'r Eithin Trustees. The freehold title was subsequently acquired by the charity at the end of August 2020.

ACHIEVEMENTS AND ACTIVITIES

College sites

Birmingham/Argent College

An official celebration of completion of the ground floor of the building took place in November 2019 and the gallery space was used for its first major external exhibition from 31 January 2020. A fantastic range of community facing projects are being run from the building supported through the 5-year Activity Plan funded by National Lottery Heritage Fund. We are grateful for their continued support and also to Historic England for supporting a lively programme of activities for schoolchildren in Birmingham. Throughout the pandemic, heritage staff have been remotely engaging with the community through craft kits and learning packs.

The Hive Café and Bakery at The New Standard Works was the clear winner in the 2020 West Midlands Tourism Awards, "Ethical, Responsible and Sustainable Tourism" category. The project was automatically entered into the national awards run by Visit England in August 2020 and won gold.

Darlington/Clervaux

The LIBOR funded development of The Fold has progressed well. The three buildings are now in use as the main building works are complete, with the final installation of utilities to be achieved in the near future.

Clervaux Garden School, established on the existing Clow Beck site, has now received approval from Ofsted.

Nailsworth/Ruskin Mill College

The Woolbarn project is being progressed and preparations are nearing completion for the start of the build. The project is a priority for Ruskin Mill Trust and College, providing space where the whole College can meet, and also providing for the College's signature crafts of weaving and felting.

Sheffield/Brantwood

Work has commenced on the refurbishment of the School Hall where the roofing and cladding had reached the end of their useful life.

Scotland/The Life Science Trust/Pishwanton

The infrastructure works on the site have been completed including the achievement of a connected mains electricity supply under challenging circumstances. Further refurbishment works to the kitchen/bathroom in the Craft and Goethean Science buildings have been completed. The Life Science Trust continues to support the Seol Trust through the leasing of part of the site and ensuring the site is fit for the services provided.

Wales/Ty'r Eithin

Extensive works have taken place on the site in readiness for the opening of the new Welsh college expected in September 2020. These include the refurbishment of the building designed by the noted architect Christopher Day. Works are also in hand to refurbish an adjoining former stables. Design work is progressing on Phase 2 - the refurbishment and extension of the original farmhouse to create kitchen, dining and therapy spaces.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Research

Activities at the Field Centre continue with RMLT part supporting five staff members or Trustees doing PhD's researching aspects of the PSTE method in different institutions and disciplines. Research activity was affected by the Covid pandemic, particularly in relation to those needing to carry out direct research. In addition, some research capacity has been dedicated to the work on the Taught Degree Awarding Powers throughout the year.

The Revitalist project has now concluded. A final report was submitted and approved by the EU who recognised the immediate value of this project and its potential for future educational initiatives in Hungary. From the consortium partners view point, this has been an extraordinarily successful project that involved several hundred people in Europe. It has generated a significant degree of awareness and recognition of the deep transformative value of PSTE in the context of social rehabilitation in Eastern Europe.

The work carried out in this project has been officially recognised and certified within the framework of Adult Education in Hungary. This promotes the sustainability of future collaborations that could emerge, should the Trust wish to pursue them. In other words, the seed was planted and it has germinated. A more detailed presentation of the Revitalist project will be carried out once a suitable opportunity is identified.

External research - the contract with Coventry University was agreed and work commenced on the first phase of the project - looking at the PTSE method in order to improve the evidence of its benefits to the Ruskin Mill Trust students.

Research publications: This year has seen two journal publications from the Field Centre. The first of these was the third edition of The Field Centre Journal of Research and Practice which came out for the winter / spring of 2020. This edition continued to draw from the Trust's many years of researching craft and practical skills. In particular it focussed on Fields Two and Three of the Fields of Practice, with articles on craft and reflective practice, the art of making, and biodynamic preparations. The task of deepening research into Steiner and Goethe, both in theory and practice, was also represented.

The second Field Centre publication was a collaboration with the Holistic Science Journal. Edited by Troy Vine and Philip Frances, the publication was titled In Dialogue, both to reflect the working together of the Field Centre and Holistic Science Journal, but also to indicate the participatory nature of Goethean science. In Dialogue focussed on the theme of colour as expounded by Goethe in his monumental work Farbenlehre (1810). As well as in-depth scholarly articles In Dialogue also included a detailed step-by-step guide for repeating some of accessible Goethe's colour experiments with a prism.

Two books exploring the work of the Trust have also been published. The first, Vital Beauty, was conceived as part of the celebration of John Ruskin's life (1819 - 1900) and his contributions, particularly regarding architecture. In Vital Beauty Ruskin Mill Trust reflected on the re-imagining of six buildings across the Trust, their architectural, economic and social significance, and their transformations. Refining the Vessel, explored the Trust's method of Practical Skills Therapeutic Education, focussing on the fourfold emphasis of its educational approach. Each of the Trust's colleges and schools were researched through the lens of purpose and service, craft and practical skills, ecology, and buildings and topography. The results informed Refining the Vessel. Both books were produced as an accompaniment to their respective exhibitions.

Taught Degree Awarding Powers and Ruskin Mill Centre for Practice

Significant work has been undertaken towards the creation of the Master's Programme and its seven modules which have been formally reviewed by our two External Academics, Dr Nicholas Haughton (University of the Arts) and Professor Hazel Bryn (Huddersfield). The preparation for the application to the Office for Students has progressed but due to the pandemic, submission of the application has been postponed. The intention to enter into a partnership with the University of Gloucestershire is at a preliminary stage.

Ruskin Mill Centre for Practice was established during the period and is a charitable company set up specifically for the delivery of the Master's Programme. It is a subsidiary of the charity and will also be the home of the PhD programme in the future.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

Training

A comprehensive staff training programme was delivered by the HEaRT Team throughout the year. The team were able to react extremely well to the lockdown measures introduced following the Covid outbreak, resulting in the majority of training going onto an online delivery platform. Most mandatory and knowledge based training have been offered and delivered in this way with the support from an online training organisation known as Careskills Academy.

Events

Events at Ruskin Mill September 2019 - February 2020

Thwarted by the ubiquitous closure of venues and galleries, the Ruskin Mill events programme offered a rich and diverse cultural experience. The focus of the exhibitions in 2019-2020 was of course John Ruskin (1819 - 1900), as part of the Ruskin 200 celebrations.

Ruskin's Legacy - Nature: Craft: Ecology was an exhibition exploring John Ruskin's influence on Ruskin Mill Trust's innovative education methods and the value of art, craft and land to social community and people's wellbeing.

The fulfilment of function depends on all parts of an organism cohering and co-operating. Ruskin called this the 'Law of Help', a fundamental belief that he extends from nature and art to society. In *Quality is Never an Accident*, Kate Boccaccini Meadows examined Ruskin's ideas about mass production and the social impact of 'making'. In watercolour and gouache paintings of her own belongings, she highlighted the aesthetic quality of objects and the effect their production has on the environment and society.

Vital Beauty reflected on the re-imagining of six buildings across the Trust, their architectural, economic and social significance and their transformation. This exhibition looked at the history of these buildings, referencing John Ruskin's views on architecture and in particular his book *The Seven Lamps of Architecture* (1849). The buildings have been de-industrialised, transforming the scorpion's sting of the industrial revolution into the dove of vital beauty.

One aim of the events programme is to provide a bridge between the life of this valley that focuses on our students and their learning, and the community beyond. The opportunity is presented with every concert, performance or exhibition for the students to meet the members of the community - the paying public - in a place where the students are welcomed and their possible difficulties in absorbing their cultural heritage is understood. It is also an opportunity for us to show the people of Nailsworth and beyond who we are and what we do, and to embrace the students at Ruskin Mill College as valuable individuals.

The music programme was particularly successful with a full house for all the concerts. The Rheingans Sisters, fiddle-singers and multi-instrumentalists, drew a range of influences from European fiddle traditions into their own interpretations, compositions and arrangements.

Lady Maisery skilfully explored the power, beauty and vitality of song, each of the three musicians also accomplished instrumentalists, and Peter Knight and John Spiers demonstrated the sublime pairing of violin and melodeon with improvisation and invention at every turn.

FINANCIAL REVIEW

Financial review and results for the year

The results for the year represent the ongoing activity of leasing and renting the charity's assets in pursuit of its charitable objects in the ways outlined above. For the year ended 31 August 2020 the charity recorded a surplus of £342,845 (2019 - £842,564).

Capital expenditure for the year totalled £948,097.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

RISKS AND UNCERTAINTIES

The directors assess the major risks to which the charity is exposed on an ongoing basis and formally within its Risk Register every six months. The directors identified the following as the principal risks and uncertainties facing the charity. Also set out are the control procedures in place to mitigate against those risks.

Possible risk

Dependency on one primary income source (and lack of control)

Control Procedure

The charity has set up various mechanisms to monitor the financial interconnector it has with Ruskin Mill Trust Limited (through it being the charity's primary tenant). Work is ongoing to identify ways to exploit and diversify income sources. The directors have also reviewed the charity's reserves policy (see further below).

Cash flow sensitivities

The directors ensure that the charity's Finance Manager identifies all major sensitivities, particularly around the charity's capital programmes. The Finance Manager provides detailed cash flow projections (with prudent assumptions) to the directors at their regular board meetings.

Public liability issues arising from inadequate management of the charity's estate, including backlog of maintenance

The charity continues to work with Ruskin Mill Trust Limited to improve the process for ensuring that all the Tenants take responsibility for maintenance of the properties. Ruskin Mill Trust has employed a full-time maintenance manager who has the specific task of developing and managing compliance of a schedule of condition.

Risks associated with specific properties: canal banks, roads, landslip

Where risks are on leased land/property, the charity reviews and monitors the tenant's risk-management policy to ensure that it complies with all relevant operational policies (re how to keep students, staff and the public safe).

Borrowing

The directors require that the charity's Finance Manager continuously appraises future income streams to service the debt. The Finance Manager also undertakes periodic detailed reviews of the terms of all borrowing (rates available fixed, capped, variable etc.) and re-structures debt if appropriate and approved by the directors. The charity makes use of appropriate professional advice.

Unsatisfactory fundraising / shortfalls

The charity has a good record of fundraising to meet shortfalls for its projects. The fundraising team has remained stable and works consistently with the project development teams to ensure strong communication of fundraising targets.

Reserves policy

It is the policy of the Trustee to use surpluses generated by the activities of the charity to both repay loans secured against its land and buildings, and to invest in their improvement. The Trustee undertakes an annual review of the current and anticipated income and expenditure levels with the purpose of ensuring that adequate liquid assets exist to meet all the liabilities of the charity as they fall due. In the event that liquid assets were found to be inadequate, it is the trustee policy to dispose of such assets as may be required, either by outright sale or sale and leaseback, to increase liquid assets to a level at which the charity is able to meet all its liabilities as they fall due. Reserves at 31 August 2020 stood at £14,930,321.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

FUTURE PLANS

The following plans are being progressed in furtherance of the Charity's objects:

Schools Land Trust

Plans are in development for the establishment of a new land trust which will focus on the provision of land and buildings for schools for the future.

Taught Degree Awarding Powers (TDAP)

The aim is for the application to the Office for Students to be submitted during the coming year and to ultimately reach the point where Ruskin Mill Centre for Practice can commence the teaching of the Master's Degree course.

Wales - Tyr Eithin

Work will continue at the site to complete the second phase of the project - the renovation of the main farmhouse.

Wales - Canolfen Awen Centre

Work continues towards achieving planning permission for the new Research and Visitor centre.

Wales - Trigonos

The existing company, Trigonos, will eventually merge with Ruskin Mill Trust. The charity will then be called upon to provide support for the establishment of an educational provision and social enterprise initiative being developed at this site in North Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity (Ruskin Mill Land Trust) is governed by its Trust Deed dated 27 February 1996, as amended by Supplemental Deeds dated 18 October 1996, 28 March 2003, 17 August 2007 and 24 May 2010.

Governing body

The charity is a trust whose sole trustee is Ruskin Mill Land Trust Limited. The directors of the trustee company, whose names are listed above, are responsible for undertaking the duties of the trustee.

Recruitment and training of Trustee Company Directors

The charity's practice regarding recruitment is for the members of the board to make recommendations for suitably skilled and experienced people who are then appraised by the board. New board members receive an induction pack. Ongoing training is carried out during the meeting cycle and includes paper and in-person briefings on legal and other updates.

Group structure and relationships

The charity has two non-charitable subsidiary companies. The Ruskin Glass Centre Limited deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. The Academy of Makers Limited deals with the commercial letting of units at the Butcher Works site comprising part of Freeman College in Sheffield. Any profits made by these subsidiaries are covenanted to the charity.

The charity acquired The Life Science Trust, a charitable company registered in Scotland, in May 2019.

Two further charitable subsidiary companies were formed in the year ended 31 August 2020 to undertake specific new roles. These are Tir Ceridwen Limited, which will operate educational activities at the Plas Dwbl site in Wales and The Ruskin Mill Centre for Practice, the further education institute for the delivery of the PSTE Master's programme.

RUSKIN MILL LAND TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The Trustee and its directors are legally responsible for the overall governance and control of the trust and meet at least four times a year. The Trustee has established a Council of Management, to which day to day control and management of the charity is delegated. The Council of Management is comprised of one director of the Trustee and a number of senior officers of the charity.

Setting pay and remuneration of key management personnel

The pay of key management personnel is set once the role has been defined and an evaluation of the role has been undertaken through the charity's job evaluation scheme. Their specific pay within their grade is then defined in line with the charity's pay and grading policy.

Related Parties and Partnerships

The charity leases most of its property portfolio to Ruskin Mill Trust Limited and leases two sites to its two subsidiary companies. For full details of related parties and their relationship to the charity, please refer to note 21 to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 May 2021 and signed on its behalf by:


.....
Ruskin Mill Land Trust Limited - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 Report of the Trustees 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF RUSKIN MILL LAND TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bronsens
Chartered Certified Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
6 Langdale Court
Witney
Oxfordshire
OX28 6FG

Date: 20 May 2021

RUSKIN MILL LAND TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

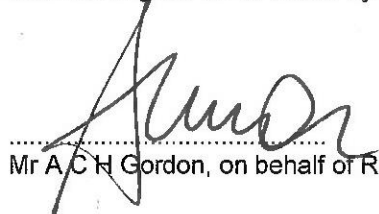
	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	322,579	-	322,579	987,898
Charitable activities					
Educational and rental income	3	1,114,044	-	1,114,044	1,085,809
Charitable income within subsidiaries		302,147	-	302,147	272,474
Other income		<u>514,122</u>	<u>-</u>	<u>514,122</u>	<u>496,185</u>
Total		2,252,892	-	2,252,892	2,842,366
EXPENDITURE ON					
Raising funds	4	52,753	-	52,753	74,664
Charitable activities					
Educational and rental	5	1,226,426	-	1,226,426	1,249,906
Charitable expenditure within subsidiaries		336,376	8,674	345,050	282,937
Other		<u>285,818</u>	<u>-</u>	<u>285,818</u>	<u>392,295</u>
Total		1,901,373	8,674	1,910,047	1,999,802
NET INCOME		351,519	(8,674)	342,845	842,564
Transfers between funds	20	<u>5,293,269</u>	<u>(5,293,269)</u>	<u>-</u>	<u>-</u>
Net movement in funds		5,644,788	(5,301,943)	342,845	842,564
RECONCILIATION OF FUNDS					
Total funds brought forward		9,246,016	5,341,460	14,587,476	13,159,449
Life Science Trust funds at 10 May 2019		-	-	-	585,463
TOTAL FUNDS CARRIED FORWARD		<u>14,890,804</u>	<u>39,517</u>	<u>14,930,321</u>	<u>14,587,476</u>

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	12	21,272,871	-	21,272,871	20,681,816
Social investments	13	<u>1,887,564</u>	<u>-</u>	<u>1,887,564</u>	<u>1,991,324</u>
		23,160,435	-	23,160,435	22,673,140
CURRENT ASSETS					
Debtors	15	538,195	-	538,195	187,925
Cash at bank		<u>432,339</u>	<u>39,517</u>	<u>471,856</u>	<u>2,427,190</u>
		970,534	39,517	1,010,051	2,615,115
CREDITORS					
Amounts falling due within one year	16	(2,344,836)	-	(2,344,836)	(3,205,720)
NET CURRENT ASSETS		<u>(1,374,302)</u>	<u>39,517</u>	<u>(1,334,785)</u>	<u>(590,605)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,786,133	-	21,825,650	22,082,535
CREDITORS					
Amounts falling due after more than one year	17	(6,895,329)	-	(6,895,329)	(7,495,059)
NET ASSETS		<u>14,890,804</u>	<u>39,517</u>	<u>14,930,321</u>	<u>14,587,476</u>
FUNDS	20				
Unrestricted funds				14,890,804	9,246,016
Restricted funds				<u>39,517</u>	<u>5,341,460</u>
TOTAL FUNDS				<u>14,930,321</u>	<u>14,587,476</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2021 and were signed on its behalf by:



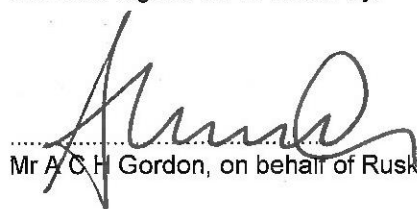
Mr A C H Gordon, on behalf of Ruskin Mill Land Trust - Trustee

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2020

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	12	20,684,054	-	20,684,054	20,220,125
Investments	14	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		20,684,056	-	20,684,056	20,220,127
CURRENT ASSETS					
Debtors	15	1,658,120	-	1,658,120	1,347,246
Cash at bank		<u>96,375</u>	<u>-</u>	<u>96,375</u>	<u>2,007,452</u>
		1,754,495	-	1,754,495	3,354,698
CREDITORS					
Amounts falling due within one year	15	(2,156,088)	-	(2,156,088)	(3,158,155)
NET CURRENT ASSETS		<u>(401,593)</u>	<u>-</u>	<u>(401,593)</u>	<u>196,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,282,463	-	20,282,463	20,416,670
CREDITORS					
Amounts falling due after more than one year	17	(5,505,598)	-	(5,505,598)	(6,038,979)
NET ASSETS		<u>14,776,865</u>	<u>-</u>	<u>14,776,865</u>	<u>14,377,691</u>
FUNDS	20				
Unrestricted funds				14,776,865	9,087,983
Restricted funds				<u>-</u>	<u>5,289,708</u>
TOTAL FUNDS				<u>14,776,865</u>	<u>14,377,691</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2021 and were signed on its behalf by:



Mr A C H Gordon, on behalf of Ruskin Mill Land Trust - Trustee

RUSKIN MILL LAND TRUST

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities			
Cash generated from operations	1	392,925	1,166,395
Interest paid		<u>(52,753)</u>	<u>(74,664)</u>
Net cash provided by operating activities		<u>340,172</u>	<u>1,091,731</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(948,097)</u>	<u>(1,490,323)</u>
Net cash used in investing activities		<u>(948,097)</u>	<u>(1,490,323)</u>
Cash flows from financing activities			
Capital repayments in the year		<u>(587,097)</u>	<u>(380,484)</u>
Net cash used in financing activities		<u>(587,097)</u>	<u>(380,484)</u>
Change in cash and cash equivalents in the reporting period		(1,195,022)	(779,076)
Cash and cash equivalents at the beginning of the reporting period	2	<u>36,600</u>	<u>815,676</u>
Cash and cash equivalents at the end of the reporting period	2	<u>(1,158,422)</u>	<u>36,600</u>

RUSKIN MILL LAND TRUST

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.20 £	31.8.19 £
Net income for the reporting period (as per the Group Statement of Financial Activities)	342,845	842,564
Adjustments for:		
Depreciation charges	460,802	427,217
Interest paid	52,753	74,664
Increase in debtors	(350,270)	(60,207)
Decrease in creditors	<u>(113,205)</u>	<u>(117,843)</u>
Net cash provided by operations	<u>392,925</u>	<u>1,166,395</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.8.20 £	31.8.19 £
Notice deposits (less than 3 months)	471,856	2,427,190
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(1,630,278)</u>	<u>(2,390,590)</u>
Total cash and cash equivalents	<u>(1,158,422)</u>	<u>36,600</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	2,427,190	(1,955,334)	471,856
Bank overdraft	<u>(2,390,590)</u>	<u>760,312</u>	<u>(1,630,278)</u>
	<u>36,600</u>	<u>(1,195,022)</u>	<u>(1,158,422)</u>
Debt			
Debts falling due within 1 year	(652,000)	47,402	(604,598)
Debts falling due after 1 year	<u>(6,074,005)</u>	<u>539,695</u>	<u>(5,534,310)</u>
	<u>(6,726,005)</u>	<u>587,097</u>	<u>(6,138,908)</u>
Total	<u>(6,689,405)</u>	<u>(607,925)</u>	<u>(7,297,330)</u>

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Specialised freehold land and buildings	- Straight line over 50 years
Non-specialised freehold land and buildings	- Straight line over 50 years
Short leasehold properties	- write off over period of lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

Non-specialised freehold land and buildings are included at market value. All other assets are included at the original cost at date of acquisition.

Items costing less than £100 are written off as an expense as acquired.

The fixed assets held by the subsidiary companies are shown within the financial statements as social investments at their respective net book value, as required by the SORP.

Taxation

As a registered charity Ruskin Mill Land Trust is entitled to taxation exemptions on all its income and gains as long as they are properly applied for its charitable purpose.

Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

Provision for liabilities

A provision is recognised when a present obligation with a probable transfer of economic benefit can be reliably estimated.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The pension costs charged in the financial statements represent the contributions payable to the personal pension plans of certain employees during the year.

Going concern

Ruskin Mill Land Trust has net current liabilities of £401,593 (2019 - assets of £196,543) at the balance sheet date. The charity manages its working capital requirements through bank balances and borrowings with an overdraft facility which is not currently being fully utilised. The forecast figures for 2020/21 show a surplus and positive cashflow. Having regard to these matters, the trustee considers it appropriate to prepare the financial statements on a going concern basis.

Investments

Fixed asset investments held in subsidiaries, are stated at cost at the balance sheet date.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Grants	<u>322,579</u>	<u>987,898</u>

Grants received, included in the above, are as follows:

	31.8.20	31.8.19
	£	£
Heritage Lottery Fund	171,594	448,702
Ruskin Mill Trust	70,000	243,985
Other donations	55,885	268,580
International Festival of Glass	<u>25,100</u>	<u>26,631</u>
	<u>322,579</u>	<u>987,898</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.8.20	31.8.19
		£	£
Rental income	Activity	1,089,417	1,027,675
International Festival of Glass	Charitable Activities	<u>24,627</u>	<u>47,184</u>
		<u>1,114,044</u>	<u>1,085,809</u>

4. RAISING FUNDS

Raising donations and legacies

	31.8.20	31.8.19
	£	£
Interest payable and similar charges	<u>52,753</u>	<u>74,664</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct	Grant	
	Costs	funding of	
	£	activities	
	£	(see note	
	£	6)	
Charitable Activities	<u>1,205,643</u>	<u>20,783</u>	<u>1,226,426</u>

6. GRANTS PAYABLE

	31.8.20	31.8.19
	£	£
Charitable Activities	<u>20,783</u>	<u>18,150</u>

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

7. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>285,818</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

Reimbursed expenses of £3,835 (2019 - £2,354) were paid to a trustee of the ultimate parent company during the year.

9. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	676,303	674,542
Other pension costs	<u>27,089</u>	<u>22,592</u>
	<u>703,392</u>	<u>697,134</u>

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Teaching	14	19
Care support and other direct labour	4	-
Management	4	4
Research and Development	<u>2</u>	<u>1</u>
	<u>24</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	417,396	570,502	987,898
Charitable activities			
Education and rental income	1,085,809	-	1,085,809
Charitable income within subsidiaries	272,474	-	272,474
Other income	<u>496,185</u>	<u>-</u>	<u>496,185</u>
Total	2,271,864	570,502	2,842,366
EXPENDITURE ON			
Raising funds	74,664	-	74,664
Charitable activities			
Education and rental	907,351	342,555	1,249,906
Charitable expenditure within subsidiaries	282,937	-	282,937
Other	<u>392,295</u>	<u>-</u>	<u>392,295</u>
Total	1,657,247	342,555	1,999,802
NET INCOME	614,617	227,947	842,564
Transfers between funds	8,548	(8,548)	-
Net movement in funds	623,165	219,399	842,564
RECONCILIATION OF FUNDS			
Total funds brought forward	8,100,689	5,058,760	13,159,449
Life Science Trust funds as at 10 May 2019	<u>522,162</u>	<u>63,301</u>	<u>585,463</u>
TOTAL FUNDS CARRIED FORWARD	<u>9,246,016</u>	<u>5,2341,460</u>	<u>14,587,476</u>

11. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £27,089 (2019 £22,592). No liability was outstanding at the Balance Sheet date (2019 - £nil).

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2020**

12. TANGIBLE FIXED ASSETS

Group	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £
COST			
At 1 September 2019	13,571,562	2,729,000	807,043
Additions	139,639	722,000	-
Reclassification	<u>4,572,949</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>18,284,150</u>	<u>3,451,000</u>	<u>807,043</u>
DEPRECIATION			
At 1 September 2019	765,281	144,900	50,823
Charge for year	<u>272,518</u>	<u>60,020</u>	<u>16,140</u>
At 31 August 2020	<u>1,037,799</u>	<u>204,920</u>	<u>66,963</u>
NET BOOK VALUE			
At 31 August 2020	<u>17,246,351</u>	<u>3,246,080</u>	<u>740,080</u>
At 31 August 2019	<u>12,806,281</u>	<u>2,584,100</u>	<u>756,220</u>
	Assets under construction £	Fixtures and fittings £	Computer equipment £
COST			Totals £
At 1 September 2019	4,514,604	33,583	18,370
Additions	82,345	4,113	-
Reclassification	<u>(4,572,949)</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>24,000</u>	<u>37,696</u>	<u>18,370</u>
DEPRECIATION			
At 1 September 2019	-	13,824	17,518
Charge for year	<u>-</u>	<u>7,512</u>	<u>852</u>
At 31 August 2020	<u>-</u>	<u>21,336</u>	<u>18,370</u>
NET BOOK VALUE			
At 31 August 2020	<u>24,000</u>	<u>16,360</u>	<u>-</u>
At 31 August 2019	<u>4,514,604</u>	<u>19,759</u>	<u>852</u>

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2020**

12. TANGIBLE FIXED ASSETS

Charity	Specialised freehold land and buildings £	Non-specialised freehold land and buildings £	Short leasehold properties £	
COST				
At 1 September 2019	13,116,558	2,729,000	807,043	
Additions	-	722,000	-	
Reclassification	<u>4,572,949</u>	<u>-</u>	<u>-</u>	
At 31 August 2020	<u>17,689,507</u>	<u>3,451,000</u>	<u>807,043</u>	
DEPRECIATION				
At 1 September 2019	756,781	144,900	50,823	
Charge for year	<u>262,332</u>	<u>60,020</u>	<u>16,140</u>	
At 31 August 2020	<u>1,019,113</u>	<u>204,920</u>	<u>66,963</u>	
NET BOOK VALUE				
At 31 August 2020	<u>16,670,394</u>	<u>3,246,080</u>	<u>740,080</u>	
At 31 August 2019	<u>12,359,777</u>	<u>2,584,100</u>	<u>756,220</u>	
	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2019	4,514,604	11,897	6,406	21,185,508
Additions	82,345	-	-	804,345
Reclassification	<u>(4,572,949)</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>24,000</u>	<u>11,897</u>	<u>6,406</u>	<u>21,989,853</u>
DEPRECIATION				
At 1 September 2019	-	6,473	6,406	965,383
Charge for year	<u>-</u>	<u>1,924</u>	<u>-</u>	<u>340,416</u>
At 31 August 2020	<u>-</u>	<u>8,397</u>	<u>6,406</u>	<u>1,305,799</u>
NET BOOK VALUE				
At 31 August 2020	<u>24,000</u>	<u>3,500</u>	<u>-</u>	<u>20,684,054</u>
At 31 August 2019	4,514,604	5,424	-	20,220,125

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2020**

13. FIXED ASSET INVESTMENTS - SOCIAL INVESTEMENTS

Group	£
COST	
At 1 September 2019 and 31 August 2020	<u>2,991,878</u>
DEPRECIATION	
At 1 September 2019	1,000,554
Charge for year	<u>103,760</u>
At 31 August 2020	<u>1,104,314</u>
NET BOOK VALUE	
At 31 August 2020	<u>1,887,564</u>
At 31 August 2019	<u>1,991,324</u>

The properties held within the trading subsidiaries have been classified as a social investment within these consolidated financial statements. The trustee considers the properties remain functional fixed assets of the trading subsidiaries in the furtherance of the charity's objectives.

14. FIXED ASSET INVESTMENTS

Charity	Shares in group undertakings £
MARKET VALUE	
At 1 September 2019 and 31 August 2020	<u>2</u>
NET BOOK VALUE	
At 31 August 2020	<u>2</u>
At 31 August 2019	<u>2</u>

There were no investment assets outside the UK.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

15. DEBTORS

Group	31.8.20	31.8.19
	£	£
Amounts falling due within one year:		
Trade debtors	455,293	152,304
Other debtors	74,764	24,212
VAT	-	11,409
Prepayments	8,138	-
	<u>538,195</u>	<u>187,925</u>
 Charity	 31.8.20	 31.8.19
	£	£
Amounts falling due within one year:		
Trade debtors	398,293	113,530
Other debtors	21,200	18,200
Amounts owed by group undertakings	41,920	10,000
VAT	-	10,789
Prepayments	1,980	-
	<u>463,393</u>	<u>152,519</u>
 Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,194,727</u>	<u>1,194,727</u>
 Aggregate amounts	<u>1,658,120</u>	<u>1,347,246</u>

In 2011 a loan was made to Academy of Makers Limited, a wholly owned subsidiary company. The loan of £788,851 is due to be repaid by 31 August 2026. Interest is charged on the loan balance at 0.5% above the Allied Irish Bank base rate. The loan is secured by a first legal charge over the freehold property of Ruskin Mill Trust Limited.

RUSKIN MILL LAND TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 18)	1,784,876	3,042,590
Other loans	450,000	-
Trade creditors	22,393	87,035
Social security and other taxes	50,519	24,386
Other creditors	1,877	6,826
Accruals and deferred income	<u>35,171</u>	<u>44,883</u>
	<u>2,344,836</u>	<u>3,205,720</u>
 Charity	 31.8.20	 31.8.19
	£	£
Bank loans and overdrafts (see note 18)	1,630,278	3,037,539
Other loans	450,000	-
Trade creditors	15,762	81,740
Social security and other taxes	40,870	19,272
Other creditors	807	607
Accruals and deferred income	<u>18,371</u>	<u>18,997</u>
	<u>2,156,088</u>	<u>3,158,155</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group	31.8.20	31.8.19
	£	£
Bank loans (see note 18)	5,534,310	6,074,005
Other creditors	20,000	20,000
Deferred grant income	<u>1,341,019</u>	<u>1,401,054</u>
	<u>6,895,329</u>	<u>7,495,059</u>
 Charity	 31.8.20	 31.8.19
	£	£
Bank loans (see note 18)	<u>5,505,598</u>	<u>6,038,979</u>

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

18. LOANS

An analysis of the maturity of loans is given below:

	31.8.20 £	31.8.19 £
Amounts falling due within one year on demand:		
Bank overdraft	1,630,278	2,390,590
Bank loans	154,598	652,000
Other loans	<u>450,000</u>	<u>-</u>
	<u>2,234,876</u>	<u>3,042,590</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>799,337</u>	<u>827,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,770,284</u>	<u>1,701,540</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	<u>2,964,689</u>	<u>3,545,465</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.20 £	31.8.19 £
Bank overdrafts	1,630,278	2,390,590
Bank loans	<u>5,688,908</u>	<u>6,726,005</u>
	<u>7,319,186</u>	<u>9,116,595</u>

The aggregate amount of secured liabilities in relation to Triodos Bank was £5,604,724 (2019 - £6,021,320) which is secured by way of several 1st legal mortgages dated 6 November 2009, 15 March 2011 and 26 November 2015 over the charity's freehold property. A 1st debenture dated 17 August 2012 comprising fixed and floating charge over all assets and undertakings of Ruskin Mill Land Trust Limited both present and future; held in support of the Company's unlimited guarantee liability to the Charity. A 1st life policy dated 31 May 2000 on the life of A C H Gordon for the benefit of Ruskin Mill Further Education. The right of set-off for any liability exists against any other accounts held with Triodos Bank by Ruskin Mill Land Trust.

The aggregate amount of secured liabilities in relation to Lloyds Bank plc was £522,587 (2019 - £519,710) which was secured by way of a 1st legal charge over Commercial and Residential Freehold property dated 29 September 2016, 29 May 2018, 19 September 2019 and 31 December 2012..

The aggregate amount of secured liabilities in relation to an interest only mortgage regarding 2A Meadow Bank Road, Sheffield, which has been secured in favour of Tintagel House (Sheffield) Limited, was £155,000. The interest on this mortgage is to be repaid monthly by the Charity.

Liabilities secured against properties represent 32% (2019 - 40%) of the value of freehold properties.

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

20. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	9,246,016	351,519	5,293,269	14,890,804
Restricted funds				
Capital Development Fund	5,289,707	-	(5,289,707)	-
Life Science Trust Restricted Funds	51,753	(8,674)	(3,562)	39,517
	<u>5,341,460</u>	<u>(8,674)</u>	<u>(5,293,269)</u>	<u>39,517</u>
TOTAL FUNDS	<u>14,587,476</u>	<u>342,845</u>	<u>-</u>	<u>14,930,321</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,252,892	(1,901,373)	351,519
Restricted funds			
Capital Development Fund	-	-	-
Life Science Trust Restricted Funds	-	(8,674)	(8,674)
	<u>2,252,892</u>	<u>(1,910,047)</u>	<u>342,845</u>
TOTAL FUNDS	<u>2,252,892</u>	<u>(1,910,047)</u>	<u>342,845</u>

Comparatives for movement in funds

	At 1.9.18 £	Life Science Trust reserves at 10.5.19 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds				
General fund	8,100,689	522,162	623,165	9,246,016
Restricted funds				
Capital Development Fund	5,058,760	-	230,947	5,289,707
Life Science Trust Restricted Funds	-	63,301	(11,548)	51,753
	<u>5,058,760</u>	<u>63,301</u>	<u>219,399</u>	<u>5,341,460</u>
TOTAL FUNDS	<u>13,159,449</u>	<u>585,463</u>	<u>842,564</u>	<u>14,587,476</u>

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2020**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,271,864	(1,648,699)	623,165
Restricted funds			
Capital Development Fund	570,502	(339,555)	230,947
Life Science Trust Restricted Funds	-	(11,548)	(11,548)
	<u>570,502</u>	<u>(351,103)</u>	<u>219,399</u>
TOTAL FUNDS	<u>2,842,366</u>	<u>(1,999,802)</u>	<u>842,564</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund (including Life Science Trust at 10.5.19)	8,622,851	974,684	5,293,269	14,890,804
Restricted funds				
Capital Development Fund	5,058,760	230,947	(5,289,707)	-
Life Science Trust Restricted Funds	<u>63,301</u>	<u>(20,222)</u>	<u>(3,562)</u>	<u>39,517</u>
	<u>5,122,061</u>	<u>210,725</u>	<u>(5,293,269)</u>	<u>39,517</u>
TOTAL FUNDS	<u>13,744,912</u>	<u>1,185,409</u>	<u>-</u>	<u>14,930,321</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,524,756	(3,550,072)	974,684
Restricted funds			
Capital Development Fund	570,502	(339,555)	230,947
Life Science Trust Restricted Funds	-	(20,222)	(20,222)
	<u>570,502</u>	<u>(359,777)</u>	<u>210,725</u>
TOTAL FUNDS	<u>5,095,258</u>	<u>(3,909,849)</u>	<u>1,185,409</u>

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

21. CONTINGENT LIABILITIES

The charity acquired its Tintagel property in Sheffield from another charity, Tintagel House (Sheffield) Limited. In the event of the Tintagel property and / or the charity's Sterling Works property being disposed of then a sum equivalent to 20% of the gross sale proceeds, but not exceeding £770,000 shall be payable to Tintagel House (Sheffield) Limited.

22. RELATED PARTY DISCLOSURES

Under the provision of Financial Reporting Standard No. 8, related party transactions with other group companies are exempt from disclosure as all of the companies are included within these consolidated financial statements.

During the year, Mr A Gordon, a director of Ruskin Mill Land Trust Limited, the corporate trustee of the charity, was also a director of Ruskin Mill Trust and its subsidiaries Brantwood Specialist School, Clervaux Trust Limited, Transform Residential Limited, Lantern Trading Limited and Glasshouse Trading Limited. These entities rent property and purchase other services from the charity.

During the year rental income and sales of other services to Ruskin Mill Trust amounted to £1,598,221 (2019 - £1,432,431). Corresponding figures for Brantwood Specialist School were £176,647 (2019 - £160,070), Clervaux Trust Limited £59,159 (2019 - £52,872), Transform Residential Limited £68,352 (2019 - £62,138) and Lantern Trading Limited £4,573 (2019 - £31,800). At 31 August 2020 a total of £389,768 (2019 - £80,513) was due from Ruskin Mill Trust and its subsidiaries.

Purchases in the year from Ruskin Mill Trust amounted to £34,487 (2019 - £29,106). During the year Ruskin Mill Trust loaned £450,000 to the charity for the acquisition of a rental property. At 31 August 2020 a total of £453,181 (2019 - £3,002) was due to Ruskin Mill Trust.

23. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

The charity owns the whole of the share capital of The Ruskin Glass Centre Limited (registered no: 04082119), which deals with the commercial letting of units comprising part of the Glasshouse College site in Stourbridge. Its trading results for the year, as extracted from the financial statements, are summarised below:

	31.8.20 £	31.8.19 £
Turnover	181,068	195,362
Administrative expenses	(203,504)	(220,751)
Other operating income	-	6,249
Retained (loss) / profit	<u>(22,436)</u>	<u>(19,140)</u>
Shareholders' funds	<u>(219,335)</u>	<u>(196,899)</u>

Transactions with the parent undertaking, eliminated on consolidation, include management charges of £10,800 (2019 - £10,800) included in administrative expenses.

The notes form part of the Financial Statements.

RUSKIN MILL LAND TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2018

23. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Academy of Makers Limited

The charity owns the whole of the share capital of Academy of Makers Limited (registered no: 06110134) which deals with the commercial letting of units and operated a cafe at the Butcher Works site in Sheffield. Its trading results for the year as extracted from the audited financial statements are summarised below:

	31.8.20 £	31.8.19 £
Administrative expenses	(85,387)	(79,235)
Other operating income	72,901	77,112
Corporation tax	(3,558)	-
Retained loss	<u>(16,044)</u>	<u>(2,123)</u>
Shareholders' funds	<u>(187,776)</u>	<u>(171,732)</u>

There were no transactions with the parent undertaking in the year (2019 – none).

The Life Science Trust

On 11 May 2019 the charity became the sole member of The Life Science Trust (registered no: SC140925, charity number: SC020705), a company limited by guarantee and registered in Scotland. The Life Science Trust runs a range of activities from its property at Pishwanton, East Lothian. Its results for the period since joining the group are summarised below:

	31.8.20 £	Period 11.5.19 to 31.8.19 £
Charitable income	48,178	15,320
Charitable expenditure	(66,959)	(19,347)
Governance costs	<u>(4,515)</u>	<u>(3,018)</u>
Net expenditure	<u>(23,296)</u>	<u>(7,045)</u>
Funds carried forward	<u>555,122</u>	<u>578,418</u>

There were no transactions with the parent undertaking in the period (2019 – none).

Tir Ceridwen

This company (registered no: 12149016) was formed on 9 August 2019. It was registered with the Charity Commission on 11 November 2020. It shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. It was not fully operational during this period. It received voluntary income of £5,500 in the form of a donation from Ruskin Mill Land Trust. Its funds carried forward at 31 August 2020 were £5,447.

Ruskin Mill Centre for Practice

This company (registered no: 12660597) was formed on 10 June 2020 with a view to obtaining registration as a charity in due course. It shares trustees in common with Ruskin Mill Land Trust and will form part of the group in future. This company was dormant as at 31 August 2020.

The notes form part of the Financial Statements.