

**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.

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**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.

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**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**  
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**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**  
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**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.

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**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](http://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**

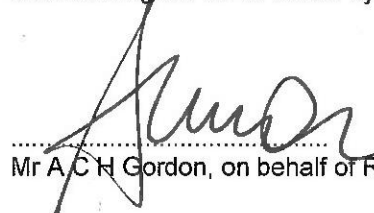
	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	322,579	-	322,579	987,898
<b>Charitable activities</b>					
Educational and rental income	3	1,114,044	-	1,114,044	1,085,809
Charitable income within subsidiaries		302,147	-	302,147	272,474
Other income		<u>514,122</u>	<u>-</u>	<u>514,122</u>	<u>496,185</u>
<b>Total</b>		<b>2,252,892</b>	<b>-</b>	<b>2,252,892</b>	<b>2,842,366</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	52,753	-	52,753	74,664
<b>Charitable activities</b>					
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>
<b>Total</b>		<b>1,901,373</b>	<b>8,674</b>	<b>1,910,047</b>	<b>1,999,802</b>
<b>NET INCOME</b>		<b>351,519</b>	<b>(8,674)</b>	<b>342,845</b>	<b>842,564</b>
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
<b>RECONCILIATION OF FUNDS</b>					
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>14,890,804</u></b>	<b><u>39,517</u></b>	<b><u>14,930,321</u></b>	<b><u>14,587,476</u></b>

# 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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	16	(2,344,836)	-	(2,344,836)	(3,205,720)
<b>NET CURRENT ASSETS</b>		<u>(1,374,302)</u>	<u>39,517</u>	<u>(1,334,785)</u>	<u>(590,605)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		21,786,133	-	21,825,650	22,082,535
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(6,895,329)	-	(6,895,329)	(7,495,059)
<b>NET ASSETS</b>		<u>14,890,804</u>	<u>39,517</u>	<u>14,930,321</u>	<u>14,587,476</u>
<b>FUNDS</b>	20				
Unrestricted funds				14,890,804	9,246,016
Restricted funds				<u>39,517</u>	<u>5,341,460</u>
<b>TOTAL FUNDS</b>				<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:



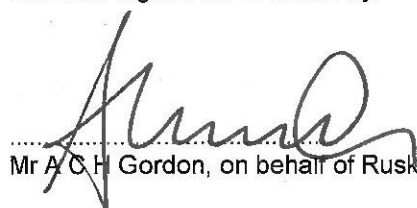
Mr A C H Gordon, on behalf of Ruskin Mill Land Trust - Trustee

# 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 £
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	15	(2,156,088)	-	(2,156,088)	(3,158,155)
<b>NET CURRENT ASSETS</b>		<u>(401,593)</u>	<u>-</u>	<u>(401,593)</u>	<u>196,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		20,282,463	-	20,282,463	20,416,670
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(5,505,598)	-	(5,505,598)	(6,038,979)
<b>NET ASSETS</b>		<u>14,776,865</u>	<u>-</u>	<u>14,776,865</u>	<u>14,377,691</u>
<b>FUNDS</b>	20				
Unrestricted funds				14,776,865	9,087,983
Restricted funds				<u>-</u>	<u>5,289,708</u>
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		(1,195,022)	(779,076)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>36,600</u>	<u>815,676</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	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 £
<b>Net income for the reporting period (as per the Group Statement of Financial Activities)</b>	342,845	842,564
<b>Adjustments for:</b>		
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>
<b>Net cash provided by operations</b>	<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>
<b>Total cash and cash equivalents</b>	<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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		
	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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	417,396	570,502	987,898
<b>Charitable activities</b>			
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>
<b>Total</b>	<b>2,271,864</b>	<b>570,502</b>	<b>2,842,366</b>
<b>EXPENDITURE ON</b>			
Raising funds	74,664	-	74,664
<b>Charitable activities</b>			
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>
<b>Total</b>	<b>1,657,247</b>	<b>342,555</b>	<b>1,999,802</b>
<b>NET INCOME</b>	<b>614,617</b>	<b>227,947</b>	<b>842,564</b>
<b>Transfers between funds</b>	<b>8,548</b>	<b>(8,548)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>623,165</b>	<b>219,399</b>	<b>842,564</b>
<b>RECONCILIATION OF FUNDS</b>			
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>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>9,246,016</u></b>	<b><u>5,2341,460</u></b>	<b><u>14,587,476</u></b>

### 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**

<b>Group</b>	<b>Specialised freehold land and buildings £</b>	<b>Non-specialised freehold land and buildings £</b>	<b>Short leasehold properties £</b>
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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>
	<b>Assets under construction £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>
<b>COST</b>			<b>Totals £</b>
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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**

<b>Charity</b>	<b>Specialised freehold land and buildings £</b>	<b>Non-specialised freehold land and buildings £</b>	<b>Short leasehold properties £</b>
<b>COST</b>			
At 1 September 2019	13,116,558	2,729,000	807,043
Additions	-	722,000	-
Reclassification	4,572,949	-	-
<b>At 31 August 2020</b>	<b>17,689,507</b>	<b>3,451,000</b>	<b>807,043</b>
<b>DEPRECIATION</b>			
At 1 September 2019	756,781	144,900	50,823
Charge for year	262,332	60,020	16,140
<b>At 31 August 2020</b>	<b>1,019,113</b>	<b>204,920</b>	<b>66,963</b>
<b>NET BOOK VALUE</b>			
At 31 August 2020	16,670,394	3,246,080	740,080
At 31 August 2019	12,359,777	2,584,100	756,220
	<b>Assets under construction £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>
<b>COST</b>			<b>Totals £</b>
At 1 September 2019	4,514,604	11,897	6,406
Additions	82,345	-	-
Reclassification	(4,572,949)	-	-
<b>At 31 August 2020</b>	<b>24,000</b>	<b>11,897</b>	<b>6,406</b>
<b>DEPRECIATION</b>			
At 1 September 2019	-	6,473	6,406
Charge for year	-	1,924	-
<b>At 31 August 2020</b>	<b>-</b>	<b>8,397</b>	<b>6,406</b>
<b>NET BOOK VALUE</b>			
At 31 August 2020	24,000	3,500	-
At 31 August 2019	4,514,604	5,424	-

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**

<b>Group</b>	<b>£</b>
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>2,991,878</u>
<b>DEPRECIATION</b>	
At 1 September 2019	1,000,554
Charge for year	<u>103,760</u>
At 31 August 2020	<u>1,104,314</u>
<b>NET BOOK VALUE</b>	
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**

<b>Charity</b>	<b>Shares in group undertakings £</b>
<b>MARKET VALUE</b>	
At 1 September 2019 and 31 August 2020	<u>2</u>
<b>NET BOOK VALUE</b>	
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

<b>Group</b>	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>
 <b>Charity</b>	 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**

<b>Group</b>	<b>31.8.20</b>	<b>31.8.19</b>
	<b>£</b>	<b>£</b>
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><b>2,344,836</b></u>	<u><b>3,205,720</b></u>
 <b>Charity</b>	 <b>31.8.20</b>	 <b>31.8.19</b>
	<b>£</b>	<b>£</b>
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><b>2,156,088</b></u>	<u><b>3,158,155</b></u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

<b>Group</b>	<b>31.8.20</b>	<b>31.8.19</b>
	<b>£</b>	<b>£</b>
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><b>6,895,329</b></u>	<u><b>7,495,059</b></u>
 <b>Charity</b>	 <b>31.8.20</b>	 <b>31.8.19</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 18)	<u><b>5,505,598</b></u>	<u><b>6,038,979</b></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 £
<b>Unrestricted funds</b>				
General fund	9,246,016	351,519	5,293,269	14,890,804
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,252,892	(1,901,373)	351,519
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	8,100,689	522,162	623,165	9,246,016
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,271,864	(1,648,699)	623,165
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund (including Life Science Trust at 10.5.19)	8,622,851	974,684	5,293,269	14,890,804
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,524,756	(3,550,072)	974,684
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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	<u>(3,558)</u>	<u>-</u>
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.