

**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.

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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.

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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.

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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"

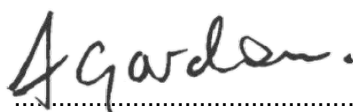
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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

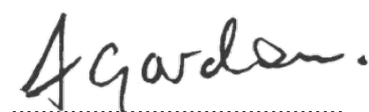
The notes form part of these financial statements

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	Grant	
	Costs	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>876,336</u>	<u>703,392</u>

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

	31.8.21 Number	31.8.20 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>29</u>	<u>24</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).

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><u>506,219</u></u>	<u><u>538,195</u></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><u>324,956</u></u>	<u><u>463,393</u></u>

Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u><u>1,179,527</u></u>	<u><u>1,194,727</u></u>

Aggregate amounts	<u><u>1,504,483</u></u>	<u><u>1,658,120</u></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