

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

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

RUSKIN MILL LAND TRUST

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RUSKIN MILL LAND TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES

Ruskin Mill Land Trust Limited

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

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

COUNCIL OF MANAGEMENT

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

FOUNDER

Mr A C H Gordon OBE

PRINCIPAL ADDRESS

Ruskin Mill
Old Bristol Road
Nailsworth
Gloucestershire
GL6 0LA

REGISTERED CHARITY NUMBER

1053705

AUDITORS

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

BANKERS

Lloyds TSB Plc
Rowcroft
Stroud
Gloucestershire
GL5 3BD

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

SOLICITORS

Royds Withy King
65 Carter Lane
London
EC4V 5HF

WSP Solicitors
3/7 Rowcroft
Stroud
Gloucestershire
GL5 3BJ

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

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

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

OBJECTIVES AND ACTIVITIES

Objectives

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

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

Public benefit

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

Strategic Aims

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

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

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

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ACHIEVEMENT AND PERFORMANCE

Developments, activities and achievements for the year 2022/2023

Introduction

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

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

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

Fundraising

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

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

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

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

Acquisitions

7 Wollaston Road, Amblecote Stourbridge

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

ACHIEVEMENTS AND ACTIVITIES

College & School sites

Bristol/Grace Garden School

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

Bristol/Helios Trust

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

Nailsworth/Ruskin Mill College

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

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FOR THE YEAR ENDED 31 AUGUST 2023

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

Stourbridge/Sunfield

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

Wales/Coleg Plas Dwbl

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

Environmental Report

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

Streamlined Energy & Carbon Reporting (SECR)

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

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

Further measures will be prioritised 2023 - 2025:

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

Research

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

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

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

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

Ruskin Mill Centre for Research (RMCR) - Launch

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

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

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

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

Other initiatives and collaborations

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

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

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

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

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

Ruskin Mill Centre for Practice (RMCP)

The Masters

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

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

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Training

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

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

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

Events at Ruskin Mill

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

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

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

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

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

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

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW

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

RISKS AND UNCERTAINTIES

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

Possible risk

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

Control Procedure

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

Cash flow sensitivities

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

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

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

Failure to maintain and protect the physical assets of tenant provision

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

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

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

Borrowing

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

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

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

Unsatisfactory fundraising / shortfalls

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

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

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

FUTURE PLANS

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

Nailsworth/ Ruskin Mill College

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

Bristol/ Helios Trust

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

Clent/ Sunfield School

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

Scotland/Fairhill

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

Higher Education

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing body

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

Recruitment and training of Trustee Company Directors

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

Group structure and relationships

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

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

RUSKIN MILL LAND TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

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

Setting pay and remuneration of key management personnel

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

Related Parties and Partnerships

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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



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

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

Opinion

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

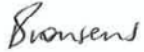
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 18 April 2024

RUSKIN MILL LAND TRUST

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

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

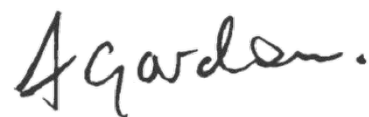
The notes form part of these financial statements

RUSKIN MILL LAND TRUST

GROUP BALANCE SHEET 31 AUGUST 2023

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

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



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

RUSKIN MILL LAND TRUST

CHARITY BALANCE SHEET 31 AUGUST 2023

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

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



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

RUSKIN MILL LAND TRUST

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

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

The notes form part of these financial statements

RUSKIN MILL LAND TRUST

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	733,690	2,382,504	3,116,194
Bank overdraft	<u>(205,975)</u>	<u>205,975</u>	<u>-</u>
	<u><u>527,715</u></u>	<u><u>2,588,479</u></u>	<u><u>3,116,194</u></u>
Debt			
Debts falling due within 1 year	(937,171)	8,671	(928,500)
Debts falling due after 1 year	<u>(11,217,487)</u>	<u>(2,717,442)</u>	<u>(13,934,929)</u>
	<u><u>(12,154,658)</u></u>	<u><u>(2,708,771)</u></u>	<u><u>(14,863,429)</u></u>
Total	<u><u>(11,626,943)</u></u>	<u><u>(120,292)</u></u>	<u><u>(11,747,235)</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 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

(b) Funds

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

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

RUSKIN MILL LAND TRUST

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

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

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

Impairment

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

Taxation

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

Recognition of liabilities

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

Provision for liabilities

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

RUSKIN MILL LAND TRUST

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

RUSKIN MILL LAND TRUST

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

7. SUPPORT COSTS

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

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

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

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

10. PENSION COSTS

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

RUSKIN MILL LAND TRUST

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

RUSKIN MILL LAND TRUST

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

12. TANGIBLE FIXED ASSETS - GROUP

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

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

RUSKIN MILL LAND TRUST

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

12. TANGIBLE FIXED ASSETS - CHARITY

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

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

RUSKIN MILL LAND TRUST

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

13. FIXED ASSET INVESTMENTS – GROUP – SOCIAL INVESTMENTS

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

There were no investment assets outside the UK.

13. FIXED ASSET INVESTMENTS - CHARITY

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

There were no investment assets outside the UK.

RUSKIN MILL LAND TRUST

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

14. DEBTORS - GROUP

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

14. DEBTORS - CHARITY

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

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

RUSKIN MILL LAND TRUST

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

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

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

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

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

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

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

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

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

RUSKIN MILL LAND TRUST

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

17. LOANS

An analysis of the maturity of loans is given below:

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

18. SECURED DEBTS

The following secured debts are included within creditors:

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

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

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

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

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

RUSKIN MILL LAND TRUST

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

19. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

20. CONTINGENT LIABILITIES

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

RUSKIN MILL LAND TRUST

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

21. RELATED PARTY DISCLOSURES

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

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

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

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

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

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

The Ruskin Glass Centre Limited

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

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

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

RUSKIN MILL LAND TRUST

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

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Academy of Makers Limited

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

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

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

The Life Science Trust

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

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

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

Tir Ceridwen

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

RUSKIN MILL LAND TRUST

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

22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

Ruskin Mill Centre for Practice

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

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

Ruskin Mill Centre for Practice

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

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