

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

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

# **RUSKIN MILL LAND TRUST**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 10</b>
<b>Report of the Independent Auditors</b>	<b>11 to 13</b>
<b>Statement of Financial Activities</b>	<b>14</b>
<b>Balance Sheet</b>	<b>15 to 16</b>
<b>Cash Flow Statement</b>	<b>17</b>
<b>Notes to the Cash Flow Statement</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19 to 33</b>

# **RUSKIN MILL LAND TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024**

**TRUSTEES** Ruskin Mill Land Trust Limited

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

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

### **COUNCIL OF MANAGEMENT**

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

**FOUNDER** Mr A C H Gordon OBE

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

**REGISTERED CHARITY  
NUMBER** 1053705

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

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives**

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

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

##### **Public benefit**

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

##### **Strategic Aims**

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

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

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Developments, activities and achievements for the year 2023/2024**

###### **Introduction**

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

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

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

###### **Fundraising**

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

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

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

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

###### **Acquisitions**

Quince Cottage, 4 Baxtersyke, Gifford, Haddington.

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

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

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

Dol Pebin, Nantlle, Caernarfon.

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **ACHIEVEMENTS AND ACTIVITIES**

##### **College & School sites**

###### **Bristol/Grace Garden School**

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

###### **Bristol/Grace Garden Upper School**

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

###### **Nailsworth/Ruskin Mill College**

Structural repairs at Gables Farmhouse have been completed.

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

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

###### **Stourbridge/Sunfield**

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

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

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

###### **Wales/Coleg Plas Dwbl**

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

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

###### **Environmental Report**

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **ACHIEVEMENTS AND ACTIVITIES - continued**

##### **Streamlined Energy & Carbon Reporting (SECR)**

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

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

Further measures will be prioritised 2024 - 2026:

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

#### **Research**

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

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

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

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

#### **Ruskin Mill Centre for Research (RMCR)**

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **ACHIEVEMENTS AND ACTIVITIES - continued**

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

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

#### **Ruskin Mill Centre for Practice (RMCP)**

##### **The Masters Course in PTSE**

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

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

##### **The Masters Course in Transformative Learning**

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

##### **OfS Application**

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

##### **Training**

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

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

##### **Events at Ruskin Mill**

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

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

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



## RUSKIN MILL LAND TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

#### ACHIEVEMENTS AND ACTIVITIES - continued

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

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

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

#### FINANCIAL REVIEW

Financial review and results for the year

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

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

#### RISKS AND UNCERTAINTIES

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

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **RISKS AND UNCERTAINTIES - continued**

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

#### **RESERVES POLICY**

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

#### **FUTURE PLANS**

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

##### **Nailsworth/ Ruskin Mill College**

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

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

##### **Bristol/ Grace Garden Upper and Lower School**

Complete remaining works at Grace Garden Upper School.

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

##### **Clent/ Sunfield School**

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

To complete the construction of the new school barns.

To commence the building of the research centre and café.

##### **Stourbridge/ Glasshouse College**

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

##### **Darlington/ Clervaux Garden School, Fold and Rise**

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **FUTURE PLANS - continued**

##### **Higher Education**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Governing body**

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

##### **Recruitment and training of Trustee Company Directors**

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

##### **Group structure and relationships**

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

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

##### **Organisational management**

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

##### **Setting pay and remuneration of key management personnel**

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

##### **Related Parties and Partnerships**

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

## **RUSKIN MILL LAND TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

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



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

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

### **Opinion**

We have audited the financial statements of Ruskin Mill Land Trust (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

**Use of our report**

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



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

Date: 18 June 2025

# RUSKIN MILL LAND TRUST

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

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

The notes form part of these financial statements



# RUSKIN MILL LAND TRUST

## GROUP BALANCE SHEET 31 AUGUST 2024

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

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



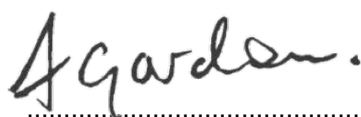
.....  
Ruskin Mill Land Trust Limited - Trustee

# RUSKIN MILL LAND TRUST

## CHARITY BALANCE SHEET 31 AUGUST 2024

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

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



Trustee

# RUSKIN MILL LAND TRUST

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes form part of these financial statements

# RUSKIN MILL LAND TRUST

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

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

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

### 2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

## RUSKIN MILL LAND TRUST

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

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

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

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

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

##### **(b) Funds**

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

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

##### **Income**

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

##### **Expenditure**

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

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

## RUSKIN MILL LAND TRUST

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

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

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

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

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

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

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

##### **Impairment**

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

##### **Taxation**

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

##### **Recognition of liabilities**

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

##### **Provision for liabilities**

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

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post-retirement benefits**

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

##### **Investments**

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

# **RUSKIN MILL LAND TRUST**

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

### **2. DONATIONS AND LEGACIES**

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

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

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

### **3. INVESTMENT INCOME**

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

### **4. INCOME FROM CHARITABLE ACTIVITIES**

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

### **5. RAISING FUNDS**

#### **Raising donations and legacies**

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

### **6. CHARITABLE ACTIVITIES COSTS**

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

# RUSKIN MILL LAND TRUST

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

### 7. SUPPORT COSTS

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

### 8. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

### 9. STAFF COSTS

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

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

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

### 10. PENSION COSTS

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



# RUSKIN MILL LAND TRUST

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

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

# RUSKIN MILL LAND TRUST

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

### 12. TANGIBLE FIXED ASSETS - GROUP

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

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

# RUSKIN MILL LAND TRUST

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

### 12. TANGIBLE FIXED ASSETS - CHARITY

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

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

# RUSKIN MILL LAND TRUST

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

### 13. FIXED ASSET INVESTMENTS – GROUP – SOCIAL INVESTMENTS

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

There were no investment assets outside the UK.

### 13. FIXED ASSET INVESTMENTS - CHARITY

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

There were no investment assets outside the UK.

# **RUSKIN MILL LAND TRUST**

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

### **14. DEBTORS - GROUP**

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

### **14. DEBTORS - CHARITY**

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

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

# **RUSKIN MILL LAND TRUST**

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

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

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

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

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

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

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

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

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

# RUSKIN MILL LAND TRUST

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

### 17. LOANS

An analysis of the maturity of loans is given below:

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

### 18. SECURED DEBTS

The following secured debts are included within creditors:

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

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

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

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

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

# RUSKIN MILL LAND TRUST

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

### 19. MOVEMENT IN FUNDS

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

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

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

### Comparatives for movement in funds

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

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

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

### 20. CONTINGENT LIABILITIES

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



## RUSKIN MILL LAND TRUST

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

#### 21. RELATED PARTY DISCLOSURES

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

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

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

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

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

#### 22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES

##### **The Ruskin Glass Centre Limited**

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

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

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

# RUSKIN MILL LAND TRUST

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

### 22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

#### Academy of Makers Limited

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

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

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

#### The Life Science Trust

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

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

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

# RUSKIN MILL LAND TRUST

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

### 22. INCOME FROM SUBSIDIARIES' TRADING ACTIVITIES - continued

#### **Tir Ceridwen**

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

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

#### **Ruskin Mill Centre for Practice**

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

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

#### **Ruskin Mill Centre for Research**

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

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