

Charity number: 527552
Registered Number: 00413810
England and Wales

Sunfield Children's Homes Limited

(A Private Limited Company)

Trustees' report and financial statements

For the year ended 31 August 2024

TRUSTEES’ REPORT AND FINANCIAL STATEMENTS 2024

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Legal and Administrative Information

Trustees	Aonghus Gordon OBE Helen Kippax Constantin Court Tara Gratton Dr Tobias Zundel (resigned 7 November 2024) Vivian Griffiths Janine Christley (appointed 13 February 2024)		
Company Secretary	Elisabeth Johnson		
Key Management Personnel	Aonghus Gordon OBE – Founder & Executive Chair Tara Gratton – Co-CEO Shazuli Iqbal – Chief Financial Officer Lindsay Wilkinson – Trust Head of Human Resources		
Registered Number	00413810		
Charity Number	527552		
Registered Office	Ruskin Mill Old Bristol Road Nailsworth Stroud Gloucestershire GL6 0LA		
Principal Office	Sunfield Garden School Clent Grove Stourbridge West Midlands DY9 9PB		
Auditors	Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG		
Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD	Barclays Bank plc 15 Colmore Row Birmingham B3 2BH	Brewin Dolphin 81 Colmore Row Birmingham B3 2AP
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ		

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Report of the Trustees

The Trustees', who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year to 31 August 2024.

Governing document

Sunfield Children's Homes Ltd, also known as 'Sunfield', is registered with the Department for Education under sections 347(l) and (3) of the 1996 Education Act as an independent residential school suitable for pupils with severe learning difficulties. It is registered as a Children's Home under the Care Standards Act 2000 and is governed by the regulations of this Act.

It is a registered charity in England and Wales (registered number: 527552) and is constituted as a company in England and Wales (registered number: 00413810), limited by shares. Its objectives, powers and other constitutional matters are set out in its Memorandum & Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Group Structure

Sunfield Children's Homes Ltd is part of the Ruskin Mill Trust Ltd group.

The whole of the issued share capital of 100 £1 ordinary shares is owned by Ruskin Mill Trust Ltd. As Trustees of the Charity and Directors of the Company, members of the Governing Body are legally responsible for the overall management and control of the charity. The main Trustee body meets at least four times a year.

Sunfield's charitable objects are to help, support and educate young people with severe and complex learning needs by providing therapeutic support, education, and care in accordance with the principles, methods and philosophy of Ruskin Mill Trust's research-based method of Practical Skills Therapeutic Education. Sunfield will fulfil its charitable objects by operating from its site at Clent Grove.

The registered office of Sunfield is Ruskin Mill, Old Bristol Road, Nailsworth, Stroud, GL6 0LA and the principal office is Sunfield Garden School, Clent Grove, Stourbridge, West Midlands, DY9 9PB.

Recruitment and appointment of new Trustees

The charity's practice regarding recruitment has been for members of the Board to make recommendations for suitably skilled and experienced people who are then appraised by Ruskin Mill Trust Ltd.'s Board of Trustees which makes the final decision.

Induction and training are carried out during the meeting cycle, and members are also invited to training within Ruskin Mill Trust's other provisions. During the year, individual Trustees undertook a range of appropriate training.

Organisational Management

The Trustees delegate the day to day running of the provision to a local management team who oversee operations, and which reports to Ruskin Mill Trust Ltd.'s Co-CEO. The key management personnel are listed on page 3. The Trustees did not receive any remuneration from the Charity in the current or previous period, as they are remunerated through the parent entity. The remuneration of key management personnel is included in Note 6.

Directors and Trustees

The Trustees during the year are listed on page 3.

Risk Management

A description of the principal risks and uncertainties facing Sunfield, as identified by Trustees, together with a summary of the plans and strategies for mitigating those risks, are reviewed regularly by the Trustees, and plans are put in place to mitigate these risks. The risks and uncertainties facing Sunfield are set out in the Strategic Report.

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Employment Policy

Sunfield is an equal opportunity organisation and is fully committed to its Equal Opportunities Policy. It aims to ensure there is no discrimination on the grounds of disability and that access to work and promotion is based on ability, qualification and suitability for the work. Sunfield is committed to creating a working environment that is free from any form of discrimination.

Sunfield employs salaried staff with the appropriate qualifications to provide education and care for pupils and does not rely on volunteers.

The remuneration of the key management personnel, deemed to be the Senior Leadership Team listed on page 3, is reviewed annually by Trustees based on national criteria and affordability.

OBJECTS AND AIMS

Objects

The charity's objects are:

- to help, support and educate young people with severe and complex learning needs including those with autistic spectrum disorder;
- to provide support, assistance, education and training to the families and carers of people of any age with severe and complex learning needs including autistic spectrum disorder;
- to advance the education of the public and promote greater understanding of all matters concerning severe and complex learning needs including autistic spectrum disorder;
- to advance the education of the public in, and promote a greater understanding of, all matters concerning severe and complex learning needs; and
- to conduct research into the causes, prevention, alleviation, and management of severe and complex learning difficulties including autism and to disseminate the useful results of such research.

Background and Aims

Sunfield has over 80 years of experience in supporting individuals, aged 5-19, with complex learning needs, including Autistic Spectrum Conditions; it caters for day and residential placements of up to 52 weeks, as well as respite. Set within 58 acres of idyllic parkland, Sunfield is nestled on the slopes of the Clent Hills overlooking beautiful Worcestershire countryside. The grounds include a farm and walled garden with nature trails for exploration and adventure, as well as play areas and sensory areas with calm outdoor spaces, all designed to enable Sunfield's young people to learn, exercise, enjoy and engage with their surroundings practically and safely.

As the first residential special school based on the principles that Rudolf Steiner established in the UK in the 1930s, Sunfield has a long history of being a therapeutic centre and international beacon of education. Its highly skilled teaching and residential staff teamwork alongside an integrated therapy team with particular skills in sensory education. Therapies available include speech & language, music, movement, drama and colour.

Public Benefit

The Trustees have given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011. As places at Sunfield are assessed on the needs of the pupils and the fees are largely paid by local authorities, the Trustees consider that the Public Benefit test has been met. Where possible, Sunfield also makes its facilities available for community use. For example, Sunfield's main hall is a popular venue for local drama and performance groups, and the school operates a farm shop for the local community.

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STRATEGIC REPORT

Achievements & Performance

There have been continued developments in the outdoor spaces and gardens at Sunfield. In addition, new outdoor workshops have been built, including a forge.

The developments for the new Lower School have progressed well and the building is nearing completion. Further new developments on the site include a bakery and improved farm facilities.

The Community Shop continues to provide valuable work experience opportunities for the pupils and has been welcomed by the local community. In addition, the children in the residential houses can walk to the shop and purchase ingredients for their meals, as part of their living skills development.

Sunfield had a full OFSTED inspection in May 2024, which an overall outcome of Good and Outstanding Behaviour and Attitudes, Personal Development, and Leadership and Management. This positive outcome reflects the hard work of the school's leadership team and staff in ensuring that pupils thrive at Sunfield.

There continues to be strong interest in Sunfield and with the completion of the Lower School, the school will be able to increase numbers over the next few years.

The market value of listed investments held by Sunfield grew by 11.7% during the year.

Financial Review

Results

Trustees value the surplus of £166,835 made during the year to 31 August 2024 (2023: £180,053).

Principal funding sources

Placements at the school are funded by Local Authorities, which support the education and care of pupils.

Investment

Sunfield's investment objective is to seek to maximise total return within its chosen investment criteria by a combination of income and capital growth and within an acceptable level of risk. Trustees utilise the discretionary managed service of Brewin Dolphin Ltd whose delegated manager makes the day-to-day decisions regarding investments in the portfolio. Trustees set the structure and parameters of the portfolio as set out in the Investment Policy and the Board of Trustees reviews the policy annually and monitors the investment performance termly.

Fundraising

Fundraising throughout the Ruskin Mill Trust Ltd group is managed by an in-house Fundraising Department which is led by a Director of Fundraising. No use is made of any external, professional fundraiser nor any commercial participator, so no fundraising activities were carried out on Sunfield's behalf during the year nor were any approaches made to vulnerable individuals in pursuit of the raising of funds for the charity.

Sunfield's parent charity, Ruskin Mill Trust Ltd, has signed up to the Fundraising Regulator's Code of Fundraising Practice and it pays an annual levy to the Regulator. During the year there was no failure to comply with a scheme or standard cited nor were any complaints received about the fundraising activities conducted by the Ruskin Mill Trust Ltd.

Money raised by Sunfield through fundraising activities are used by it as agreed with the donor and comply with any conditions attached by the donor.

Reserves

The Trustees review the charity's financial plans and results regularly throughout the year. This is done through monitoring income and expenditure against budget forecasts and monitoring cash flow forecasts.

The Trustees feel it prudent to build the level of reserves on an annual basis with the purpose of ensuring that the charity has sufficient reserves to act as a buffer against unexpected drops in income or increases in

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expenditure. The reserves held at year-end are restricted funds £70,000 (2023: £111,765) and unrestricted funds £5,804,058 (2023: £5,595,558). The charity does not have designated funds, does not require to dispose of fixed assets to achieve any restricted fund purpose and does not have any capital commitments not provided for as a liability in the accounts.

The group's Reserves Policy is included in the Trustees Report for Ruskin Mill Trust Ltd.

Risks & Uncertainties

The Trustees review the risks to which the charity is exposed such as the health and safety of children, visitors, volunteers, and staff on an on-going basis and are satisfied that systems are in place to manage exposure to the major risks. They maintain appropriate levels of insurance cover for all foreseeable risks.

Specific areas of risk and uncertainty are:

- **Financial Viability:**
Sunfield continues to have a strong admissions pipeline and has more applications than places. Ruskin Mill Trust Ltd finance team offer regular support, and the Executive Principal receives monthly management accounts so that any areas of overspend or financial concern can be addressed quickly.
- **Poor Inspection result:**
Sunfield has recently had a very positive OFSTED inspection resulting in Good in all areas and Outstanding in Behaviour and Attitudes. The Co-CEO has developed robust quality assurance processes, working with the Ruskin Mill Trust Ltd Civil Service, to ensure that Sunfield continues to improve and maintain high quality. Sunfield has regular residential quality assurance visits and any concerns are quickly addressed.
- **Regulatory non-compliance:**
The risk of regulatory non-compliance requires constant review and the upskilling of staff and Trustees to meet an ever-changing regulatory landscape and student profile. Specifically:
 - **Keeping service users safe:** The potential risks associated with keeping service users across the whole of the Ruskin Mill Trust Ltd group safe has required continued vigilance and mitigation by robust risk assessment and action plans, assessments, appropriate training, the appointment of safeguarding managers at each of the main centres and improved internal meeting and reporting arrangements. The Trust Head of Safeguarding is working effectively with Designated safeguarding leads across all sites as well as Headteachers and the Directors to ensure that each centre is compliant. The Head of Safeguarding is part of the Civil Service and therefore works collaboratively with other key functions including HR, IT/MIS, H&S, and staff training to provide high quality support. In addition, a Ruskin Mill Trust Trustee holds lead responsibility for maintaining oversight of Safeguarding and Health & Safety across the group.
 - **GDPR:** A rigorous programme of cross-Trust training continues to be implemented to ensure compliance, all overseen by Ruskin Mill Trust Ltd's Head of Legal Services. An external agency has been contracted to deliver training and site audits across the Trust. The Trust has a Data Compliance Team and works with SchoolPro, who also act as Data Protection Officer and assist with legal and administrative work, particularly regarding subject access requests.
 - **Charity Law:** To assist compliance with Charity Law, Ruskin Mill Trust Ltd's Head of Legal Services provides Trustees with regular Charity Law Updates which are supplemented by advice on further provisions as they come into force. As an example, to comply with statutory changes made to the automatic disqualification rules for charity trustees, a new Trustee Eligibility Declaration procedure is being introduced.
- **Recruitment of staff:**
The school continues to recruit additional staff as it grows and meets the pupils needs. However, there are still challenges to recruiting certain posts, such as support staff and teaching assistants. The Trust has employed a team of specialist recruiters and reviewed the pay for roles that are harder to recruit to help mitigate the risk.

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- **IT disaster:**

The charity continues to monitor and improve IT cyber security arrangements to ensure a robustness and preparedness for any future attacks. Sunfield benefits from technical and MIS services and support provided by Ruskin Mill Trust Ltd.'s central services. The Trust has recently successfully completed the CyberEssentials assessment and registration.

- **Reputational Risk:**

The risk of reputational harm is being mitigated through the vigilance of the charity including ongoing review of the Ruskin Mill Trust Ltd.'s Risk Register and implementing a Code of Conduct and ensuring staff are suitably supported and trained.

- **Risks to Ruskin Mill Trust Group's Method (PSTE):**

Vigilance continues to be required to ensure that the Ruskin Mill Trust Ltd group's educational method is not compromised. The Trust invests in staff training and research to support the method. In addition, regular quality assurance visits, as well as senior leadership meetings help to ensure the method is embedded into provisions.

Future Plans

In addition to the developments of the new Lower School, Sunfield is developing the buildings around the farm area to provide more space for the animals and learning opportunities. The new farm area will also include a research centre and café social enterprise which will offer work experience opportunities for the pupils.

There has been ongoing work on the main site which will continue over the next year, including removing some of the buildings that are no longer fit for purpose and developing additional teaching spaces for the older children. There is still an intention to develop the Ita Wegmann Therapy Centre to anchor the therapeutic intention of Sunfield as well as recognize its heritage.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Sunfield Children's Home Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the company and hence for

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taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to Auditor

Each of the persons who are Trustees at the time when this Report of the Trustees is approved has confirmed that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

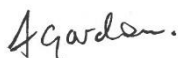
Qualifying third party indemnity provisions

Trustees' indemnity insurance, indemnifying each director against liability to third parties, has been in place throughout the year ended 31 August 2024 and up to the date of approval of this report.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment at the Annual General Meeting.

Approved by the Trustees on 4 April 2025 and signed on their behalf by:



Aonghus Gordon OBE
Trustee

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Independent auditor's report to the members of Sunfield Children's Homes Limited

Opinion

We have audited the financial statements of Sunfield Children's Homes Limited (the 'charitable company') for the year ended 31 August 2024, which comprise the Statement of Financial Activities (Net Income and Expenditure Account), 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 including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as high inflation rates, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Trustees Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our

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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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
 - Challenging assumptions and judgements made by management in its significant accounting policies
 - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
 - Identifying and testing related party transactions
 - Inspecting the board and other committee minutes
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the charity, education and care sector
 - understanding of the legal and regulatory requirements specific to the charitable company including:
 - the provisions of the applicable legislation
 - guidance issued by the Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:

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- the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- the charitable company's control environment, including:
 - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jim McLarnon ACA
 Senior Statutory Auditor
 for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
 Birmingham

Date: 4/4/2025

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Statement of Financial Activities (Net Income and Expenditure Account) For the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Donations		7,537	20,287	27,824	137,261
Charitable activities		12,815,434	-	12,815,434	11,243,873
Other trading activities		59,047	-	59,047	43,127
Investment income		45,683	-	45,683	12,573
Total income	3	12,927,701	20,287	12,947,988	11,436,834
Expenditure					
Charitable activities	4	(12,770,734)	(61,952)	(12,832,686)	(11,256,638)
Net income / (expenditure) before gain / (loss) on investments		156,967	(41,665)	115,302	180,196
Gain / (loss) on investments	9	51,533	-	51,533	(143)
Net income / (expenditure) and net movement in funds	5	208,500	(41,665)	166,835	180,053
Reconciliation of funds					
Total funds brought forward	15	5,595,558	111,665	5,707,223	5,527,170
Total funds carried forward	15	5,804,058	70,000	5,874,058	5,707,223

All amounts relate to continuing operations.

The notes on pages 17 to 33 form part of these financial statements.

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Registered Number: 00413810

Balance Sheet 31 August 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	1,143,126	453,005
Investments	9	556,915	440,736
		<u>1,700,041</u>	<u>893,741</u>
Current assets			
Debtors	10	1,988,359	5,386,812
Cash at bank and in hand		3,073,004	511,464
		<u>5,061,363</u>	<u>5,898,276</u>
Creditors: amounts falling due within one year	11	<u>(887,246)</u>	<u>(1,084,694)</u>
Net current assets		4,174,117	4,813,582
Net assets		<u>5,874,158</u>	<u>5,707,323</u>
Funds			
Share capital	14	100	100
Restricted funds	15	70,000	111,665
Unrestricted funds	15	5,804,058	5,595,558
		<u>5,874,158</u>	<u>5,707,323</u>

The financial statements have been prepared in accordance with the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 4 April 2025 and were signed on their behalf by:



Aonghus Gordon OBE
Trustee

The notes on pages 17 to 33 form part of these financial statements.

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Cash Flow Statement For the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	17	3,322,234	77,180
Cash flows from investing activities			
Investment income		45,683	12,573
Purchase of tangible fixed assets		(741,731)	(43,756)
Payments to acquire fixed asset investments		(94,206)	(106,023)
Receipts from sale of fixed asset investments		29,560	140,505
<i>Net cash (used in) / provided by investing activities</i>		(760,694)	3,299
Change in cash and cash equivalents in the reporting period		2,561,540	80,479
Cash and cash equivalents at the beginning of the reporting period		511,464	430,985
Cash and cash equivalents at the end of the reporting period		3,073,004	511,464

The notes on pages 17 to 33 form part of these financial statements.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

Statutory information

Sunfield Children's Homes Ltd ("Sunfield") is incorporated in England and Wales as a company limited by shares.

Sunfield is also registered with the Charity Commission in England and Wales (registered no. 527552).

Registered number 00413810
Registered Head Office address:
Ruskin Mill
Old Bristol Road
Nailsworth
Stroud
Gloucestershire
GL6 0LA

The principal office of Sunfield is Sunfield Garden School, Clent Grove, Stourbridge, West Midlands, DY9 9PB.

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sunfield meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling (£), which is the functional currency of the charity.

Going concern

The charitable company meets its financing requirement through funding provided by other group companies, and Ruskin Mill Trust Ltd.

Working alongside Ruskin Mill Trust Ltd, the Trust ensures that robust budgets are set, and that actual spend against these budgets is analysed monthly by both the Executive Team and the Board of Trustees' Finance Sub-Committee; the full Board also receives these monthly management accounts and reviews them on a two-monthly cycle. The charitable company is currently negotiating fee increases with local authorities to mitigate the impact of inflation on expenditure.

For the foreseeable future the Trustees consider Sunfield a going concern based on recurring funding receivable from the local authorities. The Trustees also believe that reserves are maintained at an appropriate level to provide a sufficient level of cover should it be required.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

1. Accounting policies (continued)

The group, headed by Ruskin Mill Trust Ltd, has substantial net assets. Furthermore, Ruskin Mill Trust Ltd has provided assurances that group financial support will be provided to Sunfield as required. There are therefore no material uncertainties surrounding the going concern status of Sunfield.

After making detailed enquiries and considering the factors discussed above, the Board is confident that the charitable company has adequate scope to continue its operational existence for the foreseeable future. There are no material uncertainties surrounding going concern and accordingly the charitable company continues to prepare the financial statements on a going concern basis.

Income

Donations are credited to revenue when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from charitable and other trading activities is accounted for in the period in which the income is earned.

Investment income is accounted for on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease. Lease incentives are recognised over the life of the lease on a straight-line basis as a reduction to the expense.

Termination payments

Termination payments are accounted for as soon as the charitable company is aware of the obligation to make the payment.

Pension costs

Some teachers are eligible for membership of the Teachers' Pension Scheme which is a defined benefit scheme. It is a multi-employer scheme and the charity's share of any deficit cannot be identified. Therefore, it is accounted for as a defined contribution scheme in accordance with the provisions of FRS 102.

All other staff are eligible to join the charitable company's defined contribution scheme. Amounts paid in relation to this scheme are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to unrestricted funds.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements
For the year ended 31 August 2024

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Assets with a cost below £500 are not capitalised.

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	Over the term of the lease
Fixtures, fittings and equipment	25%
Motor vehicles	25%

Depreciation is not charged on assets under construction.

Investments

Listed investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. Sunfield's investment objective is to seek to maximise total return within its chosen investment criteria by a combination of income and capital growth and within an acceptable level of risk.

Debtors

Short term debtors are initially measured at transaction price, less any impairment. Prepayments are measured at the amount prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits and other short-term deposits.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing for any trade discounts due.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

1. Accounting policies (continued)

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 15 of these financial statements.

Financial instruments

Sunfield only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. Financial investments are initially measured at their transaction cost and subsequently measured at their fair value at the balance sheet date.

Taxation

The company is a registered charity and as such is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

Significant estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

Impairment of debtors

Sunfield makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

2. Statement of financial activities for the year to 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income				
Donations		77,466	59,795	137,261
Charitable activities		11,243,873	-	11,243,873
Other trading activities		43,127	-	43,127
Investments		12,573	-	12,573
Total income	3	<u>11,377,039</u>	<u>59,795</u>	<u>11,436,834</u>
Expenditure				
Charitable activities	4	(11,256,638)	-	(11,256,638)
Net income for the year before loss on investments		120,401	59,795	180,196
Loss on investments	9	(143)	-	(143)
Net income and net movement in funds	5	<u>120,258</u>	<u>59,795</u>	<u>180,053</u>
Reconciliation of funds				
Total funds brought forward	15	<u>5,475,300</u>	<u>51,970</u>	<u>5,527,270</u>
Total funds carried forward	15	<u>5,595,558</u>	<u>111,765</u>	<u>5,707,323</u>

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

3. Income

	2024 £	2023 £
Donation income	27,824	137,261
Charitable activities		
Fees	12,815,434	11,243,873
Other trading activities		
Income from land, farm & shop	43,917	28,127
Rent and miscellaneous income	15,130	15,000
	59,047	43,127
Investment income		
Listed investments	8,701	12,482
Bank interest	36,982	91
	45,683	12,573
Total income	12,947,988	11,436,834

4. Expenditure

	Staff costs (see note 6) £	Depreciation (see note 8) £	Other Costs £	2024 £	2023 £
Charitable activities					
Provision of education and care services	7,261,807	51,610	5,519,269	12,832,686	11,256,638
Total expenditure	7,261,807	51,610	5,519,269	12,832,686	11,256,638

	Staff costs (see note 6) £	Depreciation £	Other Costs £	Year to 31 August 2023 £
Charitable activities				
Provision of education and care services	6,209,980	43,667	5,002,991	11,256,638
Total expenditure	6,209,980	43,667	5,002,991	11,256,638

All costs relate to the charitable activity of provision of educational services.

Wages and salaries costs of £928,373, included in other costs last year, are now included in staff costs for more appropriate reporting.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements
For the year ended 31 August 2024

5. Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation - owned tangible fixed assets	51,610	43,667
Operating lease expense	364,790	330,000
Auditor's remuneration for the provision of:		
- statutory audit	15,500	14,500
- other services	1,100	1,100

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

6. Staff costs

	2024	2023
	£	£
Wages and salaries	6,487,037	5,541,375
Social security costs	612,930	501,721
Other pension costs	161,840	166,884
	7,261,807	6,209,980

Prior year wages and salaries have been restated to £5,541,375, previously shown in the 2023 accounts as £4,613,002.

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

	2024	2023
	No.	No.
Teaching	79	70
Care, support and administration	155	152
Management	5	5
	239	227

The numbers of employees earning more than £60,000 (excluding employer NI and pension costs) were:

	2024	2023
	No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1

Key management personnel of the company are remunerated by a different group entity and hence no disclosure is made in these financial statements.

During the year there were termination payments made which amounted to £66,279 (2023: £Nil).

7. Trustees' remuneration and benefits

No Trustees were remunerated in the year (2023: £Nil).

No Trustee expenses were reimbursed during the year (2023: £Nil).

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

8. Tangible fixed assets

	Leasehold Improvements	Fixtures, Fittings & Equipment	Motor Vehicles	Assets Under Construction	Totals
	£	£	£	£	£
Cost					
1 September 2023	372,412	823,963	242,722	-	1,439,097
Additions	35,274	48,512	14,500	643,445	741,731
Disposals	-	-	(104,857)	-	(104,857)
31 August 2024	407,686	872,475	152,365	643,445	2,075,971
Depreciation					
1 September 2023	7,455	762,097	216,540	-	986,092
Charge for the year	7,448	33,311	10,851	-	51,610
Disposals	-	-	(104,857)	-	(104,857)
31 August 2024	14,903	795,408	122,534	-	932,845
Net Book Value					
31 August 2024	392,783	77,067	29,831	643,445	1,143,126
31 August 2023	364,957	61,866	26,182	-	453,005

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

9. Investments

	2024	2023
	£	£
Listed investments	556,915	440,736
	556,915	440,736

	2024	2023
	£	£
Listed investments:		
Market value 1 September 2023	440,736	475,361
Acquisitions at cost	94,206	106,023
Proceeds on disposal	(29,560)	(140,505)
Gain / (Loss) in the year	51,533	(143)
Market value 31 August 2024	556,915	440,736

Investments at Market Value:

	2024	2023
	£	£
UK Bonds	54,012	24,062
UK Equities	95,581	88,319
Overseas Bonds	47,062	50,179
Overseas Equities	302,317	221,438
Alternative Investments	32,214	29,796
Property	9,213	8,955
Other Investments	16,516	17,987
	556,915	440,736
Historical cost	481,940	476,508

The following investments represent more than 5% of the total market value:

	2024
	£
IShares Core S&P 500	57,303
Vanguard US Equity Index	48,116
Brown Advisory US Sustainable Growth	34,195

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	1,363,561	972,302
Amounts due from group undertakings	611,261	875,688
Amounts due from related party	-	3,500,000
Other debtors	1,855	9,366
Prepayments and accrued income	11,682	29,456
	1,988,359	5,386,812

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	158,967	519,037
Social security and other taxes	165,843	171,913
Pension contributions payable	35,913	-
Other creditors	85,223	159,921
Fees in advance	394,801	193,543
Accruals and deferred income	46,499	40,280
	887,246	1,084,694

Fees in advance

	2024	2023
	£	£
Amounts brought forward	193,543	499,836
Amounts received during the year	12,719,185	10,937,580
Amounts utilised during the year	(12,517,927)	(11,243,873)
Amounts carried forward	394,801	193,543

The closing balance of fees received in advance relates to fees received in respect of the 2024/25 academic year.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

12. Operating lease commitments

At the year end the charitable company had total commitments due under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Land & buildings		
Within 1 year	360,000	360,000
Within 2 – 5 years	1,440,000	1,440,000
Over 5 years	3,270,000	3,570,000
	5,070,000	5,370,000
Other		
Within 1 year	8,820	-
Within 2 – 5 years	16,905	-
	25,725	-

13. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value	556,915	440,736
Financial assets measured at amortised cost	5,049,681	4,993,100
Financial liabilities measured at amortised cost	(205,466)	(719,237)

Financial assets measured at fair value comprise listed investments and is the market value at the balance sheet date.

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, accruals and deferred income.

The figure for 2023 financial assets measured at fair value has been restated to agree with the prior year balance sheet.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

14. Share capital

	2024	2023
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100

15. Reconciliation of movement in funds

Year to 31 August 2024:

	1 September 2023	Income	Expenditure	Gains	31 August 2024
	£	£	£	£	£
Unrestricted funds					
General fund	5,595,558	12,927,701	(12,770,734)	51,533	5,804,058
Restricted funds					
Blacksmith shelter	25,100	-	(25,100)	-	-
Colour light therapy equipment	34,695	287	(34,982)	-	-
Bike project	1,870	-	(1,870)	-	-
Lower School	50,000	20,000	-	-	70,000
	111,665	20,287	(61,952)	-	70,000
Total funds	5,707,223	12,947,988	(12,832,686)	51,533	5,874,058

Restricted funds

Blacksmith shelter	The donations received were spent during the year on a new forge.
Colour light therapy equipment	A donation of £287 was received in the year from Mary Walls Legacy. All donations have been spent on colour light therapy equipment.
Bike project	The donations received were spent during the year on a new bike shed.
Lower School	A £20,000 donation was received during the year from the William A Cadbury Charitable Trust to be used towards the Lower School development.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

15. Reconciliation of movement in funds (continued)

Year to 31 August 2023:

	1 September 2022	Income	Expenditure	Losses	31 August 2023
	£	£	£	£	£
Unrestricted funds					
General fund	5,475,300	11,377,039	(11,256,638)	(143)	5,595,558
Restricted funds					
Blacksmith Shelter	-	25,100	-	-	25,100
Colour Light Therapy	-	34,695	-	-	34,695
Bike project	1,870	-	-	-	1,870
Lower School	50,000	-	-	-	50,000
	51,870	59,795	-	-	111,665
Total funds	5,527,270	11,436,834	(11,256,638)	(143)	5,707,223

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

16. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Fund balances £
31 August 2024			
Share capital	100	-	100
Restricted funds	-	70,000	70,000
Unrestricted funds	1,699,941	4,104,117	5,804,058
	1,700,041	4,174,117	5,874,158
31 August 2023			
Share capital	100	-	100
Restricted funds	61,665	50,000	111,665
Unrestricted funds	831,976	4,763,582	5,595,558
	893,741	4,813,582	5,707,323

17. Cash flows from operating activities

	2024 £	2023 £
Net movement in funds	166,835	180,053
Non-operating cash flows eliminated:		
(Gain) / Loss on investments	(51,533)	143
Investment income	(45,683)	(12,573)
Depreciation	51,610	43,667
Decrease / (increase) in debtors	3,398,453	(218,138)
(Decrease) / increase in creditors	(197,448)	84,028
Net cash provided by operating activities	3,322,234	77,180

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

18. Pensions

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme ("the TPS") for certain teaching staff. The pension charge for the year includes contributions payable to the TPS of £55,170 (2023: £50,836) and at the year-end an amount payable of £6,669 (2023: £5,083).

The TPS is a statutory, multi-employer defined benefit occupational pension scheme, governed by the Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Membership is voluntary and is open to members of the teaching profession in England and Wales who are a teacher or lecturer between the ages of 16 and 75 in pensionable service employed by a local authority or academy trust or other education establishments accepted by the Scheme.

The TPS is an unfunded scheme to which both the member and the employer make contributions as a percentage of salary. Contributions to the Scheme are set at rates determined by the Secretary of State for Education, taking advice from the Scheme's Actuary. Employers and members contribute on a "pay as you go" basis with contributions received used to offset payments to current pensioners with the balance of funding provided by Parliament. The Scheme's administrative expenses are borne by Scheme employers, payable as a percentage of pensionable earnings.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rate increased by 5% from 1 April 2024. The main factor influencing this increase is a change in discount rate because the long-term expectation of real GDP growth has been revised downwards from 2.4% to 1.7%. This has increased the assessed cost of scheme liabilities.
- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). (Previously 23.68%). The new rate will apply from 2024 to 2027.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million (previously £218,100 million) and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million (previously £196,100 million), giving a notional past service deficit of £(39,800) million.
- the SCAPE discount rate, set by HM Treasury, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, previously 2.4%.
- The assumed rates of pension increases (equal to CPI) are forecast to decline from 10.1% in 2022/23 to 0% in 2025/26, returning to 2% in 2028/29. Previously 2% was forecast.
- Salary increases are forecast at 1.6% in 2024/25 and 2025/26 with modest increases thereafter. Previously forecast salary increases were 4.2%.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website:

[https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-\(002\).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E0](https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report---26_10_23-(002).ashx?rev=aba4c7a4288a480487ee087589a8eda6&hash=732241CC77819285E35B0F764486A6E0)

Under the definitions set out in FRS 102, Sunfield Children's Homes Ltd has accounted for its contributions to the scheme as if it were a defined contribution scheme.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

Notes to the Financial Statements For the year ended 31 August 2024

19. Related party transactions

Year to 31 August 2024 transactions and year-end balance between subsidiaries and parent company:

	Ruskin Mill Trust Ltd	Catherine Grace Trust
Donation paid to parent	2,255,000	-
Trade debtor amounts	611,261	-

Year to 31 August 2023 transactions and year-end balance between subsidiaries and parent company:

	Ruskin Mill Trust Ltd	Catherine Grace Trust
Donation paid to parent	2,287,338	-
Trade debtor amounts	875,672	420

Mr A Gordon OBE (Director and Founder of the entity) is a Trustee of Ruskin Mill Land Trust from which the company made purchases of £360,000 (2023: £330,000). At the year end, Ruskin Mill Land Trust owed Sunfield Children's Homes Ltd £Nil (2023: £3,500,000).

20. Ultimate parent company and controlling party

Ruskin Mill Trust Ltd (registered in England and Wales; company number: 07252866 and charity number: 1137167) is the sole member and controlling party of Sunfield Children's Homes Ltd. The objects of Ruskin Mill Trust Ltd include the advancement of the education of young people with learning difficulties and/ or behavioural problems or special educational needs; the promotion of research into the practice and development of those areas of education; and the promotion of Rudolf Steiner education establishments. The charitable company runs special educational needs schools/colleges. A copy of their financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.