

Seol Trust

Scotland · Charity number SC050258

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2020-07-03
Register	View on the OSCR register

Contact

Address Fairhill Rise
Pishwanton Wood
Longyester
Haddington
EH41 4FH

Website rmt.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of health', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

What the charity does: Seòl Trust, to deliver its charitable objects, operates Fairhill Rise at the Pishwanton Woods site. The aims for Fairhill Rise are to provide work and living skills training, through practical activities on the land, and relevant social enterprise craft activities. Participants engage in woodland management, horticulture, catering, social enterprise craft and site management to develop vocational, social and living skills.

Beneficiaries: 'People with disabilities or health problems'

Objectives: To advance the health, relieve the needs and help, support and educate people of any age who are in need by reason of youth, age, ill-health, disability or other disadvantage for the public benefit in particular, but not limited to, the practice and provision of health, education, care or community services based upon the principles and methods advocated by Dr Rudolf Steiner.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£348,448	£344,332	-	8
2024-08-31	£825,114	£293,969	-	6
2023-08-31	£125,961	£285,432	-	4
2022-08-31	£62,495	£149,634	-	4
2021-08-31	£52,603	£163,002	-	1

Seol Trust

Scotland - Charity number SC050258

Accounts

Charity number: SC050258
Registered number: SC626147
Scotland

Seòl Trust

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 August 2025

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Legal and Administrative Information

Trustees	Aonghus Gordon OBE Tara Gratton (appointed 12 September 2025) Helen Kippax Graeme Cheyne Sofie Rasmussen
Company Secretary	Elisabeth Johnson
Key Management Personnel	Aonghus Gordon OBE – Founder & Executive Chair (resigned from Executive Team on 1 September 2025) Tara Gratton – CEO Shazuli Iqbal – Chief Financial Officer Lindsay Wilkinson – Chief People Officer
Registered Number	SC626147
Charity Number	SC050258
Registered Office	Fairhill Rise Pishwanton Wood, Longyester Haddington Scotland EH41 4FH
Principal Office	Fairhill Rise Pishwanton Wood, Longyester Haddington Scotland EH41 4FH
Auditor	RSM UK Audit LLP 10th Floor 103 Colmore Row Birmingham B3 3AG
Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD
Solicitors	RWK Goodman 69 Carter Lane London EC4V 5EQ

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 ended 31 August 2025.

Governing document

Seòl Trust is a registered charity in Scotland (registered no. SC050258) and a company limited by guarantee (registered no. SC626147), as defined by the Companies Act 2006. Its Governing Instrument is the Memorandum & Articles of Association dated the 28th of March 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Group Structure

Ruskin Mill Trust Ltd is the sole member of Seòl Trust. Seòl Trust is part of the Ruskin Mill Trust Ltd group.

Seòl Trust sub-leases from Ruskin Mill Centre for Research, a subsidiary of Ruskin Mill Land Trust (related party), Pishwanton Woods, 60-acres of woodlands with pastures, for the purposes of delivering work and living skills training for young people and adults with special needs, available for day participants.

The registered and principal office of Seòl Trust is Fairhill Rise, Pishwanton Wood, Longyester, Haddington, Scotland, EH41 4FH.

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'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 at Ruskin Mill Trust's other centres. 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 CEO. The key management personnel are listed on page 3. One Trustee is a paid employee of Seòl Trust in the current period. Three of the five Trustees are employees of the parent entity.

Directors and Trustees

The Trustees during the year are listed on page 3.

Risk Management

A description of the principal risks and uncertainties facing Seòl Trust, as identified by Trustees, together with a summary of the plans and strategies for mitigating those risks, are set out in the Strategic Report. The Trustees regularly review the potential risks and mitigating actions to ensure any risks and uncertainties facing Seòl Trust are well managed.

Employment Policy

Seòl Trust 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. Seòl Trust is committed to creating a working environment that is free from any form of discrimination.

Seòl Trust employs salaried staff with the appropriate qualifications to provide education and care for placements 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 advance the health, relieve the needs and help, support and educate people of any age who are in need by reason of youth, age, ill-health, disability or other disadvantage for the public benefit, but not limited to, the practice and provision of health, education, care or community services based upon the principles and methods advocated by Dr Rudolf Steiner.

Aims

Seòl Trust, to deliver its charitable objects, operates Fairhill Rise at the Pishwanton Woods site. The aims for Fairhill Rise are to provide work and living skills training, through practical activities on the land, and relevant social enterprise craft activities. Participants engage in woodland management, horticulture, catering and site management to develop vocational, social and independence skills. The programme is only available for day participants.

Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty under Section 8 of the Charities and Trustee Investment (Scotland) Act 2005 to have regard to the public benefit guidance issued by the Scottish Charity Regulator.

STRATEGIC REPORT

Achievements & Performance

Seòl Trust participants have been actively working in the gardens, woodlands, kitchens and weaving workshop as well as in the social enterprise areas. The participants create bags and other woven items as part of the social enterprise, as well as teas. The site also sells produce to the local community through an honesty box scheme which has given the participants the opportunity to develop their financial skills as well as connect with the community.

Participants have had an opportunity to develop their hospitality skills as the site has hosted several workshops and training events. Participants have helped prepare the spaces, as well as cook and serve refreshments and meals. This has provided an additional connection to the local community.

Participant numbers have continued to grow over the year, and there are now 17 participants who access the service on a part time basis. The team are working with East Lothian local authority to recruit additional participants.

Financial Review

○ Results

Trustees value the net income surplus of £4,116 made during the year to 31 August 2025 (2024 surplus: £531,145). Of Seòl Trust's total income of £348,448 (2024: £825,114) 72% comes from fees (2024: 22%). During the prior year, the charity received significant donations from the parent company, which formed the majority of the income in that year.

○ Principal funding sources

Placements at Seòl Trust are funded by Local Authorities, which support the education, health and well-being of participants.

○ **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 or any commercial participator, so no fundraising activities were carried out on Seòl Trust's behalf during the year nor were any approaches made to vulnerable individuals in pursuit of the raising of funds for the charity.

Seòl Trust'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 Seòl Trust 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.

The Trustees aim 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 expenditure. The reserves currently held are restricted funds £1,500 (2024: £5,381) and unrestricted funds £52,340 (2024: £44,343). 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 financial statements.

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 service users, 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:**

Fairhill Rise continues to grow slowly but does not yet have sufficient participant numbers. There has been an additional focus on marketing and the qualification offer to attract more participants. The day services manager, with support from the financial team, is carefully managing the agreed budget to support financial stability.

○ **Poor Inspection result:**

The risk of Seòl Trust receiving a poor grade following an inspection by the Care Inspectorate in Scotland. This is being mitigated through a rigorous system of internal Quality Assurance, supported by the Ruskin Mill Trust Ltd Civil Service. Local authority quality assurance visits have resulted in positive feedback.

○ **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. Trustees are fully aware of the compliance requirements specific to Scotland and ensure that appropriate policies, practices and trainings are in place to meet these requirements. Compliance focus includes:

- **Keeping participants safe:** The potential risks associated with keeping participants across the whole of the Ruskin Mill Trust and training 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 Provision Leaders 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's Head of Legal Services and Trust Head of IT & MIS. 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 and Company Law:** To assist compliance with Charity Law and Company Law, Ruskin Mill Trust Ltd's Head of Legal Services provides Trustees with regular Charity Law and Company Law updates and training which are supplemented by advice on further provisions as they come into force. For example, the Trust has been working with Trustees to ensure that they verify their identity, as part of the new Companies House Identity Verification Standard.
- **Recruitment of staff:**

All staff recruitment follows the Ruskin Mill Trust Ltd Staff Recruitment and Selection Policy and Procedure and the Trust's Safer Recruitment Policy. The team of specialist recruiters work across all Ruskin Mill Trust Ltd provisions and support Clervaux Trust Ltd.'s recruitment needs.
 - **IT disaster:**

The charity continues to monitor and improve IT cyber security arrangements to ensure a robustness and preparedness for any future attacks. Seòl Trust 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. The Trust's IT team has also implemented cloud and on-premise systems that provide additional back up, replication and security remediation in the event of an IT disaster.
 - **Reputational Risk:**

The risk of reputational harm is being mitigated through the vigilance of the charity including ongoing monitoring of the Trust's Risk Register as well as implementing a Code of Conduct and ensuring staff are suitably supported and trained.
 - **Risks to Ruskin Mill Trust Group's Method – Practical Skills Therapeutic Education ("PSTE"):**

Vigilance continues to be needed 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. The implementation of the method is also monitored through the Board meetings and the Trustees reports.

Future Plans

Seòl Trust will continue to market and recruit additional participants, in an attempt to grow the centre. The vocational qualifications will be further incorporated into the provision, and the provision will explore non accredited trainings that may appeal to participants.

There continues to be investment into the infrastructure, as well as the gardens and fencing, to ensure the site remains safe and fit for purpose.

Seòl Trust in conjunction with Ruskin Mill Centre for Practice will continue to explore opportunities to host further training events and community activities to provide participants opportunities to develop their hospitality skills and interact with the community.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Seòl Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the company and hence for 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 that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report 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 2025 and up to the date of approval of this report.

Auditor

The auditor, RSM UK Audit LLP, was appointed during the year and will be proposed for reappointment at the Annual General Meeting.

Approved by the Trustees on 27 April 2026 and signed on their behalf by:



.....
Aonghus Gordon OBE
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF SEOL TRUST

Opinion

We have audited the financial statements of Seol Trust (the 'charitable company') for the year ended 31 August 2025 which comprise Statement of Financial Activities (Net Income and Expenditure Account), Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

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

Other information

The other information comprises the information included in the annual report¹ 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 course of 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.

Opinions 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 directors' report and the strategic report prepared for the purposes of company law and included within the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 directors' report or the strategic report, included within the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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 set out on page 8, 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 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating any advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education and Inspections Act 2006, Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and tests of detail in respect of income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charity, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Spencer-Gray

ANNA SPENCER-GRAY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

10th Floor

103 Colmore Row

Birmingham

B3 3AG

05/05/26

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Statement of Financial Activities (Net Income and Expenditure Account) For the year ended 31 August 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Donations		96,033	-	96,033	641,063
Charitable activities		251,207	-	251,207	183,610
Other trading activities		1,208	-	1,208	441
Total income	3	348,448	-	348,448	825,114
Expenditure					
Charitable activities	4	(340,451)	(3,881)	(344,332)	(293,969)
Net income / (expenditure) and net movement in funds	5	7,997	(3,881)	4,116	531,145
Reconciliation of funds					
Total funds brought forward	12	44,343	5,381	49,724	(481,421)
Total funds carried forward	12	52,340	1,500	53,840	49,724

The notes on pages 17 to 29 form part of these financial statements.

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Registered number: SC626147

Balance Sheet 31 August 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	24,170	24,867
Current assets			
Debtors	9	22,631	17,823
Cash at bank and in hand		20,884	14,835
		43,515	32,658
Creditors: amounts falling due within one year	10	(13,845)	(7,801)
Net current assets		29,670	24,857
Net assets		53,840	49,724
Funds			
Restricted funds	12	1,500	5,381
Unrestricted funds	12	52,340	44,343
		53,840	49,724

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

The financial statements were approved by the Board of Trustees on 27 April 2026 and were signed on its behalf by:



.....
Aonghus Gordon OBE
Trustee

The notes on pages 17 to 29 form part of these financial statements

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Cash Flow Statement For the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	14	6,049	6,708
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Proceeds on disposal of tangible fixed assets		-	-
<i>Net cash used in investing activities</i>		-	-
Cash flow from financing activities			
Interest paid		-	-
<i>Net cash used in financing activities</i>		-	-
Change in cash and cash equivalents in the reporting period		6,049	6,708
Cash and cash equivalents at the beginning of the reporting period		14,835	8,127
Cash and cash equivalents at the end of the reporting period		20,884	14,835

The notes on pages 17 to 29 form part of these financial statements

Notes to the Financial Statements For the year ended 31 August 2025

Statutory information

Seòl Trust is incorporated in Scotland as a company limited by guarantee without share capital.

The liability of members in the event of winding up is limited to an amount not exceeding £10 per member; the number of members at 31 August 2025 was four.

Seòl Trust is also registered as a charity with the Office of the Scottish Charity Regulator (registered no. SC050258).

Registered number SC626147

The registered and principal office address of Seòl Trust is

Fairhill Rise

Pishwanton Woods, Longyester

Haddington

EH41 4FH

Scotland

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).

Seòl Trust 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, the ultimate parent undertaking.

Working alongside Ruskin Mill Trust Ltd, robust budgets are set, and the 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 the 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 its expenditure.

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 Seòl Trust as required. A letter of support has been provided by Ruskin Mill Trust Ltd.

Notes to the Financial Statements For the year ended 31 August 2025

1. Accounting policies (continued)

After making detailed enquiries and considering the factors discussed above, the Trustees are 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 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

The charitable company contributes to a 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.

Notes to the Financial Statements
For the year ended 31 August 2025

1. Accounting policies (continued)

Tangible fixed assets and depreciation

Assets with a cost below £1,000 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%

Depreciation is not charged on assets under construction.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Debtors

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

Cash and cash equivalents

The cash and cash equivalents include cash in hand, bank deposits and short-term deposits net of bank overdraft.

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.

Notes to the Financial Statements For the year ended 31 August 2025

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 13 of these financial statements.

Financial instruments

Seòl Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Seòl Trust 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 & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

2. Statement of Financial Activities for the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income				
Donations		638,063	3,000	641,063
Charitable activities		183,610	-	183,610
Other trading activities		441	-	441
Total income	3	<u>822,114</u>	<u>3,000</u>	<u>825,114</u>
Expenditure				
Charitable activities	4	<u>(287,902)</u>	<u>(6,067)</u>	<u>(293,969)</u>
Net income / (expenditure) and net movement in funds	5	<u>534,212</u>	<u>(3,067)</u>	<u>531,145</u>
Reconciliation of funds				
Total funds brought forward	13	(489,869)	8,448	(481,421)
Total funds carried forward	13	<u>44,343</u>	<u>5,381</u>	<u>49,724</u>

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

3. Income

	2025	2024
	£	£
Donation income	96,033	641,063
Charitable activities		
Fees from the provision of education, health and well-being services	251,207	183,610
Other trading activities		
Income from land, farm and shop	1,208	368
Miscellaneous	-	73
	1,208	441
Total income	348,448	825,114

A donation of £96,000 (2024: £638,063) was received during the year from the parent company.

4. Expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	2025 £	2024 £
Charitable activities					
Provision of education, health and well-being services	240,329	697	103,306	344,332	293,969
Total expenditure	240,329	697	103,306	344,332	293,969
	Staff costs (note 6) £	Depreciation £	Other Costs £	2024 £	
Charitable activities					
Provision of education, health and well-being services	186,448	1,072	106,449	293,969	
Total expenditure	186,448	1,072	106,449	293,969	

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

5. Net income

Net income is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	697	1,072
Operating lease expense	40,788	43,304
Auditor's remuneration for the provision of:		
- statutory audit	5,700	5,400

6. Staff costs

	2025	2024
	£	£
Wages and salaries	215,205	173,348
Social security costs	20,852	9,658
Pension costs	4,272	3,441
	240,329	186,448

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

	2025	2024
	No.	No.
Teaching	-	1
Education, care, support and administration	6	3
Management	2	2
	8	6

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

	2025	2024
	No.	No.
£60,001 - £70,000	1	-

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

No termination payments were made during the year (2024: £Nil).

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

7. Trustees' remuneration and benefits

No Trustees were remunerated in the year (2024: £Nil).

No Trustee expenses were reimbursed during the year (2024: £Nil).

8. Tangible fixed assets

	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Total £
Cost			
1 September 2024	25,442	2,255	27,697
Additions	-	-	-
31 August 2025	25,442	2,255	27,697
Depreciation			
1 September 2024	763	2,067	2,830
Charge for the year	509	188	697
31 August 2025	1,272	2,255	3,527
Net Book Value			
31 August 2025	24,170	-	24,170
31 August 2024	24,679	188	24,867

9. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	22,121	16,173
Other debtors	114	42
Prepayments and accrued income	396	1,608
	22,631	17,823

**Notes to the Financial Statements
For the year ended 31 August 2025**

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	9,375	3,347
Social security and other taxes	3,613	3,281
Pension contributions payable	688	786
Accruals and deferred income	169	387
	13,845	7,801
	13,845	7,801

11. Operating lease commitments

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

	2025	2024
	£	£
Land and buildings		
Within 1 year	-	39,600
Between 2 and 5 years	-	79,200
	-	118,800
	-	118,800

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

12. Reconciliation of movement in funds

Year to 31 August 2025

	1 September 2024	Income	Expenditure	Transfers	31 August 2025
	£	£	£	£	£
Unrestricted funds					
General fund	44,343	348,448	(340,451)	-	52,340
Restricted funds					
East Lothian Council	631	-	(631)	-	-
Social Enterprise	4,750	-	(3,250)	-	1,500
	5,381	-	(3,881)	-	1,500
Total funds	49,724	348,448	(344,332)	-	53,840

Restricted funds

East Lothian Council	The East Lothian Council money has been used to buy new tools and equipment for working on the land. The balance of the funds was spent in the year and put towards the cost of a new compressor.
Social Enterprise	Various funds were received for the social enterprise development. £1,500 from The Percy Bilton Grant and a further £1,500 from the Sylvia Aitkin Charitable Trust. Money was spent on apple pressing and weavery equipment. The balance is retained for a charcoal retort.

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

12. Reconciliation of movement in funds (continued)

Year to 31 August 2024

	1 September 2023 £	Income £	Expenditure £	Transfers £	31 August 2024 £
Unrestricted funds					
General fund	(489,869)	822,114	(287,902)	-	44,343
Restricted funds					
East Lothian Council	4,608	-	(3,977)	-	631
Horticulture Activities & Equipment	2,090	-	(2,090)	-	-
Cruck Barn	750	-	-	(750)	-
Social Enterprise	1,000	3,000	-	750	4,750
	8,448	3,000	(6,067)	-	5,381
Total funds	(481,421)	825,114	(293,969)	-	49,724

Restricted funds

Horticulture Activities & Equipment	Donation from East Lothian Council for horticulture equipment to be bought and horticulture activities to be carried out. These funds have been spent on horticulture activities with the service users.
Cruck Barn	Donations received have been used for the development and restoration of the Cruck Barn.

TRUSTEES' REPORT & FINANCIAL STATEMENTS 2025

Notes to the Financial Statements For the year ended 31 August 2025

13. Analysis of net assets / (liabilities) between funds

	Fixed Assets £	Net Current Assets / (Liabilities) £	Fund Balance £
31 August 2025			
Restricted funds	-	1,500	1,500
Unrestricted funds	24,170	28,170	52,340
	24,170	29,670	53,840
31 August 2024			
Restricted funds	-	5,381	5,381
Unrestricted funds	24,867	19,476	44,343
	24,867	24,857	49,724

14. Cash flows from operating activities

	2025 £	2024 £
Net movement in funds	4,116	531,145
Depreciation	697	1,072
Increase in debtors	(4,808)	(2,041)
Increase/(decrease) in creditors	6,044	(523,468)
	6,049	6,708

**Notes to the Financial Statements
For the year ended 31 August 2025**

15. Related party transactions

Year to 31 August 2025 transactions and year-end balances between subsidiaries and parent company:

	Ruskin Mill Trust Ltd
Donations received	96,000
Trade debtor amounts	-
Trade creditor amounts	-

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

	Ruskin Mill Trust Ltd
Donation received from to parent	638,063
Trade debtor amounts	-
Trade creditor amounts	-

There have been purchases from related parties as follows:

Mr A Gordon (a Trustee of Séol Trust) is a Trustee for Ruskin Mill Centre for Research and The Life Science Trust.

Purchases of £40,788 (2024: £36,300) from Ruskin Mill Centre for Research. £3,399 was owed to Ruskin Mill Centre for Research at the year-end (2024: £Nil). This relates to the annual rental of the Pishwanton Woods.

During the prior year, the ownership of Pishwanton Woods site was transferred from The Life Science Trust to Ruskin Mill Centre for Research. Purchases of £Nil (2024: £7,004) were made from The Life Science Trust.

16. 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 Seòl Trust. 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 and colleges. A copy of its financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.