



**Annual Report and Financial Statements
for the year ended 31 July 2023**

Company Limited by Guarantee
Registration Number 00066196
(England and Wales)

Charity Registration Number
309701

Board of Directors as at 31 July 2023 were:

Helena Peacock (Chair)
James David Edmunds
Professor Peter John
Matthew Robson Snowden
Professor Anthony Woodman
Jonathan Wells Lawrence
Derek Alan Hicks
Marion Fitzgibbon

Advisors

Financial statement auditors and reporting accountants

Alliotts LLP
Friary Court
13-21 High Street
Guildford
GU1 3DL

Internal auditors

KPMG
15 Canada Square
Canary Wharf
London
E14 5GL

Bankers

Barclays
1 Churchill Place
London
E14 5HP

Solicitors

Shakespeare Martineau LLP
60 Gracechurch Street
London
EC3V 0HR

Registered office

Ruskin College
Dunstan Road
Headington
Oxford
OX3 9BZ

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Directors' Report and Strategic Report – year ended 31 July 2023

Nature, Objectives and Strategies

The directors of Ruskin College, who are also the trustees, present their report and the audited financial statements for the year ended 31 July 2023.

Legal status

Ruskin College is a company limited by guarantee and a registered charity for the purposes of the Charities Act 1993 as amended by the Charities Act 2011. It is designated for funding by the Education and Skills Funding Agency (ESFA).

Mission

Ruskin College's mission has always been to provide educational opportunities to adults who are excluded and disadvantaged, and to transform the individuals concerned along with the communities, groups and societies from which they come. On acquiring Ruskin College on 30 July 2021, the University of West London (UWL) clarified the mission and vision for the future, which can be summarised as follows:

- Re-energising Ruskin College and its brand
- Establishing a "mixed-economy" institution with HE and FE
- Implementing lifelong and adult learning together
- Widening participation, access and opportunity
- Implementing a flexible and personalised (UWLFlex) approach
- Continuing to provide professional development and stand-alone short courses

Public benefit statement

Ruskin College is a registered charity and is regulated by the Secretary of State for Education as Principal Regulator for all Further Education Corporations in England. The directors of Ruskin College who are trustees of the charity, are disclosed on page 13.

In setting and reviewing Ruskin College's strategic objectives, the Board of Directors has had due regard for the Charity Commission's guidance on public benefit, particularly regarding its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must explicitly demonstrate that their aims are for the public benefit.

In delivering its mission, Ruskin College provides the following identifiable public benefits through the advancement of education:

- Improves the qualifications, skills and employability of the groups and individuals it engages in learning.
- Provides benefits in other areas of public policy, for example in enhancing health and wellbeing, reducing dependency on public services, supporting families and up-skilling volunteers.
- Transforms the lives of individuals which in turn contributes to the development of cohesive and resilient communities.
- Supports the national need to up-skill its adult population and addresses issues of social deprivation, poverty and economic inactivity.
- Adds value to the activities of communities and trade unions.
- Supports environmental and sustainable initiatives through Community Learning courses

The delivery of public benefit is covered throughout the Directors' Report.

Directors' Report and Strategic Report – year ended 31 July 2023

Financial objectives

The College's financial objectives were:

- To remain financially sound to protect itself from unforeseen adverse changes in enrolments and to generate sufficient income to enable it to maintain and improve its site and activities
- To maintain the confidence of students, funders, suppliers, bankers and auditors.
- To maintain an Outstanding Financial Health rating from the ESFA.
- To grow and diversify teaching and commercial income levels.

In the coming financial year, the objective will include further increasing and diversifying teaching and commercial income levels, as well as maintain the Outstanding Financial Health rating from the ESFA.

Financial performance indicators

The following financial performance indicators show the movement on the prior year.

	Actual 22-23	Actual 21-22
Surplus/(Deficit) generated (after exceptional items)	£75k	£63k
Income	£2.6m	£2.3m
Covenant ratio	0.0	0.0
Current ratio	0.31	0.24
Debt/Income ratio	0%	0%
Cash days in hand	582	441
Staff costs (excluding exceptional items) as a % of turnover	26%	36%
Financial Health	Outstanding	Outstanding

Ruskin College recognises the importance of sector measures and indicators and these are monitored by the Audit and Risk Committee on a regular basis and through the ESFA. Ruskin College uses the FE Hub data available on the GOV.UK website which looks at measures such as achievement rates. Ruskin College is required to complete the annual Finance Record for the ESFA.

Financial position

Ruskin College achieved an operating surplus of £75k (2022: £63k). This operating surplus achieved was after adjusting for the provision of pension liabilities associated to both USS and OSPS pensions.

UWL, being the parent entity which is demonstrably financially resilient, is confident that it can continue to operate Ruskin College at a surplus in the coming years.

Taxation

None of Ruskin College's activities are liable for corporation tax.

Directors' Report and Strategic Report – year ended 31 July 2023

Treasury policies and objectives

Treasury management is the management of Ruskin College's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks. Borrowing arrangements are restricted by limits in the Financial Memorandum with the ESFA with short-term borrowing requiring authorisation from the Principal and all other borrowing requiring authorisation of the Board of Directors and compliance with the requirements of the Financial Memorandum. Ruskin College had no such arrangements in 2022-23.

Liquidity

The current ratio gives an indication of Ruskin College's ability to meet its short-term debt (within one year) using cash owed to Ruskin College.

Due to UWL being its parent company, Ruskin College has adequate funding to continue in operational existence as a going concern. The UWL Intercompany Creditor loan (detailed in Note 16) that Ruskin College has with its parent entity has no specified repayment date and aligns with the UWL group objective of supporting Ruskin College until it becomes financially independent.

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by the Treasury for payment to suppliers within 30 days is 95 per cent. The College is not aware of any major adverse issues related to suppliers during this financial year.

College Curriculum, Quality and Performance

Quality and curriculum

Ruskin College is focusing on resilience and sustainability by diversifying its teaching and commercial income streams. For example, the FE provision has been enhanced by the launch of an Access to Social Science course.

Ruskin College now offers degree courses in Law, Politics and International Relations, Public Health, Social Work.

Ruskin College created and ran several courses freely accessible to the public to deliver on its Community Learning allocation in 2022-23. Ranging from "Grow your own veggies" to "English for Daily Life," these courses generated significant added value for the community. There have been 668 enrolments in FY23, compared to 98 in the prior year.

There were 52 Access to Higher Education students during the year completing courses in Nursing and Health and Social Care. Ruskin will continue to build on these numbers in the next academic year.

Student numbers

Ruskin College enrolled 2,878 ESFA-funded students during the year, of which 668 were Community Learning and 2,158 on Trade Union programmes. There were 8 students funded by HE tuition fees and other sources.

Directors' Report and Strategic Report – year ended 31 July 2023

Business development

Outreach under business development continued throughout the academic year and Ruskin College continued to engage with its local and national partners during the period. The College continued to successfully work with the NHS Trust to provide long term accommodation for overseas nurses. The College also hosted a number of summer school students during the year.

Resources

Ruskin College has various resources that it can deploy in pursuit of its strategic objectives.

Financial – Ruskin College has net assets of £9.3m (2022: £7.3m). This includes tangible fixed assets of £18.2m (2022: £16.5m), and pension liabilities of £378k (2022: £478k).

People – Ruskin College employs 32 people (2022:21) of whom 3 are teaching staff (2022: 3), 4 are non-teaching staff (2022: 6), the remaining 25 being VTs (2022: 12).

Principal Risks and Uncertainties Addressed by the College

Ruskin College has well developed strategies for managing risk and strives to embed risk management in all processes. The governing body has overall responsibility for risk management. The risk register is maintained and identifies the key risks, the likelihood of those risks occurring, the potential impact on the College and the action being taken to mitigate the risks.

The key risks contained in the risk management register for 2022-23 included the below:

- Reputational damage due to prior financial health of Ruskin College
- Decline in student recruitment rates in higher education
- Student finance reforms affecting accessibility to education and recruitment
- Uncertainty over learning landscape and student demographics
- Risk of being unable to maintain student achievement and performance rates
- Risk of being unable to recruit right levels of staff
- Inflationary pressures leading to poor financial outturns

Risk management process

The key risks have been reviewed by the Audit and Risk Committee on a regular basis since inception and new risks have been identified and considered.

Key risk in relation to Government funding

The College continues to receive student funding through the ESFA. In 2022-23 the College had earned income of £0.7m from the ESFA. It is likely that the level of public funding for adult education will continue to be challenging. The College continues to review its income position and explore new opportunities. The risk is mitigated in a number of ways:

Diverse Income Streams: Ruskin College is committed to developing a range of diverse income streams. These include further developing its Further Education offer, the continued commitment to a Higher Education offer and progressing in generating commercial income.

Meeting Local Priorities: Ruskin College works with local providers, communities and commissioners to address local needs.

Funding Priorities: Ruskin College continues to focus upon the funding priorities of the Department of Education to demonstrate the College alignment with educational policy.

Partnership Working: Ruskin College will develop local partnerships to facilitate progression routes from local providers. The scoping of partnerships with national stakeholders and higher education institutions will support the growth in fee income and direct student recruitment.

Directors' Report and Strategic Report – year ended 31 July 2023

Campus and Residency: Ruskin College is continually improving the campus to ensure the estate provides an income to the College whilst meeting the future needs of the student body.

Stakeholder Relationships

In line with other colleges and with universities, Ruskin College has many stakeholders. These include:

- Students
- Staff
- ESFA
- TUC, CWU, GFTU and affiliate trade unions
- Other educational institutions
- Employers
- Public sector
- Voluntary and public-sector partners
- Suppliers

Ruskin College recognises the importance of these relationships and engages in regular communication with them through the College website and networking meetings.

Trade Union Facility Time

The Trade Union (Facility Time Publication Requirement) Regulations 2017 requires Ruskin College to publish information on facility time arrangements for trade union officials at the College.

Number of employees who were relevant	FTE employee number
None	n/a

Percentage of time	Number of employees
0%	0
1-50%	0
51-99%	0
100%	0
Total cost of facility time	£0
Total pay bill	£0
Percentage of total bill spent on facility time	N/A
Time spent on paid trade union activities as a percentage of total paid facility time	N/A

The above costs exclude any severance costs payable, if any.

Ruskin College has no formal agreement with staff or recognised unions in terms of time and cost on activities associated with supporting union activities.

Equality and Diversity

Ruskin College has a tradition of offering high quality education to mature students, many of whom have experienced social or economic disadvantages. Ruskin College is committed to promoting equality of opportunity and to treating all staff and students with respect and dignity.

Ruskin College has a Single Equality Scheme which ensures that attention is paid to equality and diversity in every aspect of college life, not only in opening the doors to all, regardless of background or prior educational achievement, but in specific measures such as incorporating disabled access in the redevelopment of the College estate, screening for learning support needs and continuing to offer access routes into education at the appropriate level.

Ruskin's equality objectives, with a clear steer from directors and management, are to:

- Retain open access to offer educational opportunities to adults who have been excluded and disadvantaged.
- Promote social mobility by fostering progression through study, encompassing flexible opportunities from Level 1 to Level 7 underpinned by high levels of learning support and a unique model of academic tutorials at the higher education levels.
- Increase the representativeness of the student body on all courses, particularly on trade union short courses.
- Monitor and tackle any retention and achievement gaps between different groups of students for example in respect of categories of disadvantage.
- Promote and embed equality and diversity in learning and teaching and assessment by identifying and sharing good practices identified in lesson observations.
- Increase the contribution of the student voice by including equality and diversity issues in surveys, course reviews and meetings with students.

Safeguarding and Prevent Duty

Ruskin College ensures students and staff understand and engage in the safeguarding and Prevent Duty. Ruskin College's Safeguarding Policy is available on the College website and is displayed in staff offices so that staff and students are reminded of what to do if any learner is believed to be at risk of abuse. All policies, including bullying and harassment, have been kept under review and learners have been helped to bring concerns to the surface. Policies to ensure the safe use of IT are well developed. The College has good links with local community police officers. The College is compliant with the Prevent Duty in terms of staff training, the assessment of risk and the monitoring of the Prevent Action Plan.

Health and Safety

The health and safety of students is monitored throughout their time at Ruskin. All long course students are required to obtain medical clearance to study and Ruskin College works with its designated Medical Officer to ensure that appropriate decisions are taken, and appropriate support put in place from the interview stage onwards. Throughout their time at Ruskin, students are assisted by information and guidance, disability support, learning development and close tutorial contact as well as on-site advice services for those who are resident. This support, together with the collegial atmosphere, helps students to focus on their studies and hence change their lives for the better.

Directors' Report and Strategic Report – year ended 31 July 2023

Disability Statement

Ruskin College seeks to achieve the objectives set down in the Equality Act 2010. Ruskin College focuses on ability and as far as possible will consider flexible arrangements within its procedures, to challenge stereotyping; provide information in flexible formats; plan events, presentations and training to allow inclusivity and accessibility and provide opportunities for advancement.

Reserves Policy

Ruskin College's reserves policy is aligned to UWL's policy. Reserves are classified as restricted or unrestricted. Restricted reserves are where donors have designated a specific purpose and therefore the University is restricted in the use of these funds. At the end of the financial year 2022-23, the restricted reserves balance is equal to the restricted cash balance. Ruskin College will continue to accumulate reserves and cash balances to create contingencies to meet future financial requirements.

Events After the Reporting Period

There were no significant or notable events after the reporting period.

Future Developments

Ruskin College will broaden its curriculum to develop a key focus in the delivery of nursing and healthcare. It will also diversify its

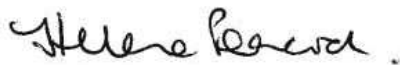
Going Concern

The Directors have prepared the financial statements on a going concern basis. UWL will continue to provide working capital to the college to ensure it will meet its financial objectives.

Disclosure of Information to Auditors

The directors who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which Ruskin College's auditors are unaware; and each director has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that Ruskin College's auditors are aware of that information.

By order of the Board of Directors on 7th November 2023 and signed on its behalf by:



Helena Peacock

(Chair of the Board)

Statement of Corporate Governance and Internal Control

Governance Code

The following statement is provided to enable readers of the annual report and accounts of Ruskin College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1 August 2022 to 31 July 2023 and up to the date of approval of the annual report and financial statements.

The College endeavours to conduct its business:

- i. in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
- ii. in full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges (“the Code”); and

Ruskin College is committed to exhibiting best practice in all aspects of corporate governance and the College/Board has adopted and complied with the Code. We do not comply with the UK Corporate Governance Code. However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the further education sector and best practice.

In the opinion of the Board of Directors, the College complies with all the provisions of the Code in so far as they apply to the Further Education Sector, and it has complied throughout the year ended 31 July 2023.

The Board of Directors recognises that, as a body entrusted with both public and private funds, it has a duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of the code of good governance for English College’s issued by the Association of Colleges in March 2015, which it formally adopted in March 2018.

The Board of Directors

There were no new Directors appointed during the year. It is the Board of Directors’ responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Board of Directors has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Board considers that each of its non-executive directors is independent of management and is required to declare any business or other relationship, which could materially interfere with the exercise of their independent judgement.

The Board is provided with regular and timely information on the overall financial performance of Ruskin College together with other information such as performance against funding targets, proposed capital expenditure, quality matters, personnel related matters such as health and safety and environmental issues. The Board of Directors meets at least three times a year. Formal agendas, papers and reports are supplied to directors in a timely manner, prior to Board meetings. Briefings are also provided on an ad hoc basis.

The Board of Directors also conducts its business through a number of committees. The Audit and Risk Committee and Finance Committee of the University of West London are specifically designated to discuss and report on the subsidiary Ruskin College. Each committee has approved terms of reference.

Statement of Corporate Governance and Internal Control

Minutes of all meetings, except those deemed to be confidential by the Board of Directors, are available from the Clerk to the directors at:

University of West London
St Mary's Road
Ealing
W5 5RF

The Clerk to the directors maintains a register of financial and personal interests of the Board of Directors, and various Committees. The register is available for inspection at the above address.

All directors can take independent professional advice in furtherance of their duties at Ruskin College's expense and have access to the Clerk to the Board, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the Clerk are matters for the Board of Directors as a whole. Formal agendas, papers and reports are supplied to directors in a timely manner, prior to Board meetings. Briefings are also provided on an ad hoc basis.

Appointments to the Board of Directors

Any new appointments to the Board are a matter for the consideration of the full Board of Directors. Appointments to the Board are made from the membership of the FE Board as per the Articles. The Board of Directors ensures that appropriate training is provided as required. Any new appointments to the Board of Directors are appointed for a term of office ordinarily lasting four years (1 year for the student trustee). The Board of Directors met four times in the financial year, in October 2022, November 2022, February 2023 and April 2023.

The following served on the Board of Directors throughout the year:

Name	Term of office	Role	Attendance
James David Edmunds	Appointed 30.07.2021	Director	100%
Professor Peter David John	Appointed 30.07.2021	Director	100%
Matthew Robson Snowden	Appointed 30.07.2021	Director	100%
Professor Anthony Woodman	Appointed 30.07.2021	Director	100%
Jonathan Wells Lawrence	Appointed 23.11.2021	Director	100%
Derek Alan Hicks	Appointed 23.11.2021	Director	100%
Helena Caroline Peacock	Appointed 23.11.2021	Chair	100%
Marion Fitzgibbon	Appointed 23.11.2021	Director	100%

Audit and Risk Committee

The Audit and Risk Committee of the University of West London is specifically designated to discuss and report on the subsidiary Ruskin College. The Audit and Risk Committee provides a forum for reporting by the College's internal and external auditors, who have access to the Committee for independent discussion, without the presence of college management. The Committee also receives and considers reports from the ESFA as they affect the College's business.

Statement of Corporate Governance and Internal Control

The Audit and Risk Committee also advises the Board of Directors on the appointment of the reporting accountants and financial statement auditors and their remuneration for both audit and non-audit work.

The Audit and Risk Committee met 4 times during the year in September 2022, November 2022, March 2023 and June 2023. Attendance of the Audit and Risk Committee is below:

Name	Meetings attended
Steve Fowler	4
Kim Ansell	3
Nicola Arnold	1
James Southgate	4
Jo Craft	1
Professor Peter John	3
Dr Paul Sahota	3
Neil Morris	2

Finance Committee

The Finance Committee takes a strategic overview of the finance of the College, including the oversight of financial forecasts and budgets, the College's investment policy, cash management and borrowing policies, banking arrangements and insurance arrangements.

Internal control

Scope of responsibility

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors delegated the day-to-day responsibility to the Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the Financial Memorandum between the College and the funding bodies. He was also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Statement of Corporate Governance and Internal Control

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of college policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ruskin College for the year ended 31 July 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing Ruskin College's significant risks that has been in place for the period ending 31 July 2023 and up to the date of approval of the annual report and accounts.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular the risk and control framework includes:

- regular reviews by the Board of Directors of periodic and annual financial reports which indicate financial performance against forecasts
- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the governing body
- setting targets to measure financial and other performance
- clearly defined capital investment control guidelines
- the adoption of formal project management disciplines, where appropriate.

An internal audit of core financial controls was conducted by KPMG Governance, Risk and Compliance services in February 2023. A rating of "significant assurance" was given over the selected financial controls, and KPMG concluded that the financial control environment was generally well designed and operated effectively. The work, outcomes and recommendations have been shared with the Board of Directors and so too have actions plans and progress arising thereon. The analysis of risks, via the risk register has also been shared and endorsed by the Board of Directors. The management team has shared at regular intervals the very latest assessment of risk.

The identification, evaluation and management of these risks is also outlined in the Director's report, see page 7.

Review of effectiveness

In the year, as Accounting Officer, the Principal had responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control was informed by:

- the work of consultants and advisors, including Senior Managers

Statement of Corporate Governance and Internal Control

- the work of the executive managers within Ruskin College who have responsibility for the development and maintenance of the internal control framework
- comments made by Ruskin College's financial statements auditors and the reporting accountant for regularity assurance, in their management letters and other reports

The Accounting Officer had been advised on the implications of the result of his review of the effectiveness of the system of internal control by other members of the Finance group, which oversaw the work of the auditors and other sources of assurance. The College is deemed to have had an effective system of internal controls for the year after being integrated into UWL.

Responsibilities under funding agreements

Ruskin College is deemed to have met its contractual responsibilities under its funding agreements and contracts with the ESFA. There has been regular communication between Ruskin College and the ESFA in which no material issues have been raised. The CFFR for Ruskin College was submitted to the ESFA in July 2023.

The Department for Education and Education and Skills Funding Agency introduced new controls for the college on 29 November 2022 on the day that the Office for National Statistics reclassified colleges as public sector organisations in the national accounts. The ESFA chief executive communicated these changes to all college accounting officers and explained plans to introduce a college financial handbook in 2024. The college has reviewed its policies, procedures and approval processes in line with these new requirements to ensure there are systems in place to identify and handle any transactions for which DfE approval is required.

Statement from the Audit and Risk Committee

The Audit and Risk Committee has reviewed Ruskin College's framework for governance and risk management and believes the corporation has effective internal controls in place.

The areas of work and discussions undertaken by the Audit and Risk Committee in the financial year and up to the date of the approval of the financial statements were:

- Ruskin College recruitment and enterprise activities were growing.
- ESFA were satisfied with the management of Ruskin and had reduced their oversight.
- Ofsted visit to Ruskin was discussed


Going concern

The Directors have prepared the financial statements on a going concern basis as Ruskin College is now a wholly owned subsidiary of UWL. UWL will continue to provide working capital to the college to ensure it will meet its financial objectives.

Approved by the directors of Ruskin College on 7th November 2023 and signed on its behalf by:

Statement of Corporate Governance and Internal Control

Signed:



Date: 7 Nov 2023.

Helena Peacock

(Chair of the Board)

Signed:



Date: 07/11/23

Professor Peter John CBE

(Accounting Officer)


Governing Body's statement on the College's Regularity, Propriety and Compliance

As accounting officer, I confirm that the corporation has had due regard to the framework of authorities governing regularity, priority and compliance, and the requirements of grant funding agreements and contracts with ESFA, and has considered its responsibility to notify ESFA of material irregularity, impropriety and non-compliance with those authorities and terms and conditions of funding.

I confirm on behalf of the corporation that after due enquiry, and to the best of my knowledge, I am able to identify any material irregular or improper use of funds by the corporation, or material non-compliance with the framework of authorities and the terms and conditions of funding under the corporation's grant funding agreements and contracts with ESFA, or any other public funder. This includes the elements outlined in the "Dear accounting officer" letter of 29 November 2022 and ESFA's bite size guides.


I confirm that no instances of material irregularity, impropriety, funding noncompliance, or non-compliance with the framework of authorities have been discovered to date. If any instances are identified after the date of this statement, these will be notified to ESFA.

Approved by the directors of Ruskin College on 7 November 2023 and signed on its behalf by:

Signed: 
Date: 07/11/23
Professor Peter John CBE
(Accounting Officer)

Statement of the Chair of the Board of Directors

On behalf of the corporation, I confirm that the accounting officer has discussed their statement of regularity, propriety and compliance with the board and that I am content that it is materially accurate.

Signed: 
Date: 7 Nov 2023,
Helena Peacock
(Chair of the Board)

Statement of responsibilities of the directors of Ruskin College for the year ended 31 July 2023

The trustees for the charitable activities of Ruskin College are also the directors of the college for the purposes of company law and are required to present audited financial statements for each financial year.

Company law and the law applicable to charities in England and the terms and conditions of the Financial Memorandum between the Education and Skills Funding Agency and the Corporation of the College, requires the directors of the college to prepare financial statements and the Directors' and Strategic Reports for each financial year in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education Institutions the annual Accounts Direction issued by the Education and Skills Funding Agency, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and which give a true and fair view of the state of affairs of the College and of the College's surplus/deficit of income over expenditure for that period.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the College and of the College's surplus/deficit of income over expenditure for that period.

In preparing the financial statements, the corporation is required to:

- select suitable accounting policies and apply them consistently
- make judgements 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
- assess whether the College is a going concern, noting the key supporting assumptions, qualifications or mitigating actions as appropriate
- prepare financial statements on the going concern basis, unless it is inappropriate to assume that the College will continue in operation.

The directors are also required to prepare a Directors' Report which describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the College.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy, at any time, the financial position of the College, and enable them to ensure that the financial statements are prepared in accordance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, Companies Act 2006 and other relevant accounting standards. They are responsible for taking steps to safeguard the assets of the College and to prevent and detect fraud and other irregularities.

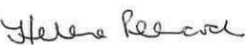
The maintenance and integrity of the College website is the responsibility of the directors of Ruskin College; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors of Ruskin College are responsible for ensuring that expenditure and income are applied for the purposes intended and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from ESFA, and any other public funds, are used only in accordance with ESFA's grant funding agreements and contracts and any other conditions, that may be prescribed from time to time by ESFA, or any other public funder, including that any transactions entered into by the corporation are within the delegated authorities set out in

Statement of responsibilities of the directors of Ruskin College for the year ended 31 July 2023

the “Dear accounting officer” letter of 29 November 2022 and ESFA’s bite size guides. Members of the corporation must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, members of the corporation are responsible for securing economic, efficient and effective management of the corporation’s resources and expenditure so that the benefits that should be derived from the application of public funds from ESFA and other public bodies are not put at risk.

Approved by order of the directors of Ruskin College on 7th November 2023 and signed on its behalf by:

Signed: 

Date: 7 NOV 2023.
Helena Peacock
(Chair of the Board)

Signed: 

Date: 07/11/23
Professor Peter John CBE
(Accounting Officer)

Independent Auditor's Report to the directors of Ruskin College

Opinion

We have audited the financial statements of Ruskin College (the 'College') for the year ended 31 July 2023 which comprise the college statement of comprehensive income, the college balance sheet, the college statement of changes in reserves, the college statement of cash flows 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 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 College's affairs as at 31 July 2023 and of the College's surplus of income over expenditure for the year then ended; and
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the college 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 director's 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 College'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.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report to the directors of Ruskin College

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 Directors' Report and Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Post-16 Audit Code of Practice 2022 to 2023 issued by the Education and Skills Funding Agency 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations required for our audit.

Responsibilities of the directors of Ruskin College

As explained more fully in the Statement of responsibilities of the directors of Ruskin College set out on pages 19 to 20 (who act as Trustees for the charitable activities of the College, and are Directors of the College for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the College'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 directors either intend to liquidate the College 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.

Independent Auditor's Report to the directors of Ruskin College

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the college through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the college, including Keeping Children Safe in Education under the Education Act 2002, Ofsted, ESFA and OfS regulatory requirements, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the college's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report to the directors of Ruskin College

Use of our report

This report is made solely to the company's directors, 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 College's directors 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 College and the College's directors as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Christopher Mantel (Nov 8, 2023 17:30 GMT)

Christopher Mantel (Senior Statutory Auditor)

For and on behalf of Alliotts LLP

Chartered Accountants

Friary Court

13-21 High Street

Guildford

GU1 3DL

8 November 2023


Statement of Comprehensive Income For the year ended 31 July 2023

		2023	2022
	Notes	£	£
Income			
Funding body grants	3	718,707	626,405
Tuition fees and education contracts	4	99,453	80,278
Other income	5	1,730,062	1,616,076
Investment income	6	42,826	300
Donations and endowments	7	21,582	7,805
Total income		<u>2,612,630</u>	<u>2,330,864</u>
Expenditure			
Staff costs	8	675,396	841,776
Restructuring costs	8	-	216,181
Other operating expenses	9	1,588,829	969,025
Depreciation	13	273,489	240,471
Total expenditure		<u>2,537,714</u>	<u>2,267,453</u>
Deficit before other gains and losses		74,916	63,412
Gain on disposal of fixed assets	11	-	-
Gain on investments		-	-
(Deficit)/Surplus before taxation		<u>74,916</u>	<u>63,412</u>
Taxation		-	-
(Deficit)/Surplus for the year		<u>74,916</u>	<u>63,412</u>
Unrealised surplus on revaluation of assets		1,934,146	730,595
Total comprehensive income for the year attributable to the college		<u>2,009,062</u>	<u>794,007</u>
Represented By:			
Restricted comprehensive Income		0	0
Unrestricted comprehensive income		<u>2,009,062</u>	<u>794,007</u>
		<u>2,009,062</u>	<u>794,007</u>

Balance Sheet as at 31 July 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		18,189,770		16,529,113
Investments	14		-		-
			<u>18,189,770</u>		<u>16,529,113</u>
Current assets					
Debtors	15	364,980		323,920	
Cash at bank and in hand		<u>3,613,016</u>		<u>2,451,465</u>	
		3,977,995		2,775,385	
Creditors: amounts falling due within one year	16	<u>(12,479,131)</u>		<u>(11,524,926)</u>	
Net current liabilities			(8,501,135)		(8,749,541)
Total assets less current liabilities			9,688,634		7,779,572
Creditors: amounts falling due after one year	17		-		-
Provisions					
Defined benefit pension scheme	18		(378,000)		(478,000)
Total net assets			<u>9,310,635</u>		<u>7,301,572</u>
Reserves					
Restricted Reserves					
Income and expenditure reserve - endowment reserve			272,936		272,936
Income and expenditure reserve - restricted reserve			60,229		156,770
Unrestricted Reserves			-		-
Income and expenditure reserve			379,386		207,929
Revaluation reserve			8,598,084		6,663,937
Total reserves attributable to the college			<u>9,310,635</u>		<u>7,301,572</u>

The financial statements on pages 24 to 45 were approved and authorised for issue by the Board of Directors on 7 November 2023 and were signed on its behalf on that date by:



Helena Peacock

(Chair of the Board)

Statement of changes in reserves

	Income and Expenditure reserve			Revaluation Reserve	Total
	Expendable Endowment	Restricted	Unrestricted	Land & Buildings	
	£	£	£		
Balance at 1 Aug 2021	272,936	156,788	144,518	5,933,342	6,507,584
Surplus/(Deficit) from the income and expenditure account	-	-	63,411	-	63,411
Other comprehensive income	-	-	730,595	-	730,595
Deficit for the year	-	-	794,006	-	794,006
Transfer between funds	-	-	-	-	-
Depreciation on revalued assets	-	-	-	-	-
Gain on disposal	-	-	-	-	-
Transfer of permanent endowments	-	-	-	-	-
Revaluation of assets	-	-	-	-	-
Transfers between revaluation and income and expenditure reserves	-	-	(730,595)	730,595	-
Release of restricted funds spent in year	-	(18)	-	-	(18)
Total comprehensive income for the year	-	(18)	63,411	730,595	793,988
Balance at 31 July 2022	272,936	156,770	207,929	6,663,937	7,301,572
Surplus/(Deficit) from the income and expenditure account	-	-	74,916	-	74,916
Other comprehensive income	-	-	1,934,146	-	1,934,146
Surplus for the year	-	-	2,009,062	-	2,009,062
Transfer between funds	-	-	-	-	-
Depreciation on revalued assets	-	-	-	-	-
Gain on disposal	-	-	-	-	-
Transfer of permanent endowments	-	-	-	-	-
Revaluation of assets	-	-	-	-	-
Transfers between revaluation and income and expenditure reserves	-	-	(1,934,146)	1,934,146	-
Release of restricted funds spent in year	-	(96,541)	96,541	-	-
Total comprehensive income for the year	-	(96,541)	171,457	1,934,146	2,009,062
Balance at 31 July 2023	272,936	60,229	379,386	8,598,084	9,310,635

Statement of Cash Flows for the year ended 31 July 2023

	Notes	2023 £	2022 £
Net cash from operating activities	20	1,118,724	2,241,362
Investing activities	21	42,826	(200,821)
Financing activities	22	-	-
Increase in cash and cash equivalents for the year		<u>1,161,550</u>	<u>2,040,541</u>
Cash and cash equivalents at the beginning of the year		2,451,465	410,924
Cash and cash equivalents at the end of the year		<u>3,613,015</u>	<u>2,451,465</u>

1 Accounting policies

General information

Ruskin College (“the College”) is a private company limited by guarantee domiciled and incorporated in England & Wales. The College is also a registered charity (number 309701) in England & Wales. The liability of directors in the event of a winding up is limited by guarantee to an amount not exceeding £1 per director.

The address of the College’s registered office and principal place of operation is Ruskin College, Dunstan Road, Headington, Oxford, OX3 9BZ.

The College’s principal activity is that of operating an education establishment and the nature of the College’s operations are discussed in the Directors’ Report.

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (“the 2019 FE HE SORP”), the College Accounts Direction for 2022 to 2023, Regulatory Advice 9: Accounts Direction issued by the Office for Students and in accordance with FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”). The College is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102. The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value.

Monetary amounts in these financial statements are presented in Pounds Sterling, which is also the College’s functional currency, rounded to the nearest whole £1.

Going concern

The Directors have prepared the financial statements on a going concern basis as the College has adequate resources to continue in operational existence for the foreseeable future, following the successful acquisition by the University of West London on 30 July 2021. UWL has confirmed that it would provide continued cash flow facilities to ensure the College is able to meet its liabilities as they fall due for a period of not less than 12 months from the date the financial statements are approved.

1 Accounting policies (continued)

Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Funds the College receives and disburses as paying agent on behalf of a funding body are excluded from the Statement of Comprehensive Income where the College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Government revenue grants including funding body recurrent grants and other grants are accounted for under the accrual model as permitted by FRS 102. Funding body recurrent grants are measured in line with best estimates for the period of what is receivable and depends on the particular income stream involved. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the College is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the College is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms other restriction applied to the individual endowment fund.

There are three main types of donations and endowments identified within reserves:

Restricted donations

The donor has specified that the donation must be used for a particular objective.

Restricted expendable endowments

The donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the College has the power to use the capital.

Restricted permanent endowment

The donor has provided a permanent capital sum, which would be invested, and any income arisen would be used to support the specified spending criteria.

Capital grants

The capital grants are recognised in income in the year grants are received.

Accounting for retirement benefits

The two principal pension schemes for the College's staff are the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension (S2P). Each fund is valued annually by professionally qualified independent actuaries.

Both schemes are multi-employer schemes, and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, the College accounts for the schemes as if they were defined contribution schemes (see below).

A liability is recorded within provisions for any contractual commitment to fund past deficits within both schemes.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the College pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Employment benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees' render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

Finance leases

Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP and following a professional valuation of the estates as at 31 July 2023, are measured on the basis of open market value, being the revalued amount at the date of that revaluation. The revaluation was done by professional property services firm Vail Williams. The valuers were instructed to prepare a report and valuation of the freehold interest in Ruskin College, Dunstan Road, Headington, Oxford, OX3 9BZ. The valuation was made on the assumption that there are no onerous conditions or restrictions affecting the market value reported. Market value is an appropriate basis for the valuation, as it has been derived through comparators to similar specialist educational institutions specialist buildings.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Land and buildings

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight-line basis over their expected useful lives of 50 years. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Equipment

Equipment, including computers, costing less than £1,000 per individual item is recognised as expenditure. All other equipment is capitalised at cost.

Capitalised equipment is stated at cost and depreciated over its expected useful life as follows:

Fixtures and fittings	12.5% per annum on a straight-line basis
Computer equipment	25% per annum on a straight-line basis

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

Investments

Non-current asset investments are held at fair value with movements recognised in the Statement of Comprehensive Income.

Financial assets and liabilities

The College has chosen to adopt section 11 and 12 of FRS 102 in full in respect of instruments. Financial assets and liabilities are recognised when the College becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All loans and investments held by the College are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the College has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial

instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions and contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) the College has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Taxation

The College is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The College is registered for Value Added Tax but is unable to recover any significant element of its input tax.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the College, are held as a restricted fund.

Other restricted reserves include balances where the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

Agency arrangements

The College acts as an agent in distributing bursary support funds from the funding bodies. Payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College where the College does not have control of the economic benefit related to the transaction.

2 Critical accounting judgements and estimation uncertainty

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.

Critical areas of judgement

In preparing these financial statements, management have made the following judgements:

Lease agreements

Determine whether leases entered into by the College as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Critical accounting estimates and assumptions

Tangible fixed assets

Tangible fixed assets, other than investment properties, were depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values were assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, maintenance programmes, economic utilisation and physical condition of the assets are taken into account. Residual value assessments consider issues such as future market conditions and the remaining life of the asset.

Pension Scheme provisions

The value of the Pension Scheme provisions depends on a number of factors that are determined using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amounts of the provisions.

Impairment of fixed assets

The College considers whether tangible fixed assets are impaired. Where an indication of impairment is identified the estimation of the recoverable amount of the asset or the recoverable amount of the cash-generating unit is required. These will require an estimation of the future cash flow and selection of an appropriate discount rates in order to calculate the net present value of those cash flows.

3a Funding body grants

	2023	2022
	£	£
Recurrent grant – ESFA Adult	658,970	563,591
Student Support Funds – ESFA	-	-
OfS Provision	5,851	8,928
Release of deferred capital grants	53,886	53,886
	<u>718,707</u>	<u>626,405</u>

3b Total Grant and Fee Income

	2023	2022
	£	£
Grant income from the OfS	5,851	8,928
Grant income from other bodies	712,856	617,477
Total grants	<u>718,707</u>	<u>626,405</u>
Fee income for taught awards	99,453	80,278
Fee income from non-qualifying courses	-	-
Total tuition fees and education contracts	<u>99,453</u>	<u>80,278</u>
Total grant and fee income	<u>818,160</u>	<u>706,683</u>

4 Tuition fees and education contracts

	2023	2022
	£	£
Full-time home and EU students	99,453	80,278
Other contracts	-	-
	<u>99,453</u>	<u>80,278</u>

5 Other income

	2023	2022
	£	£
Residences, catering and conferences	543,256	516,270
Other income	1,186,806	1,099,805
	<u>1,730,062</u>	<u>1,616,075</u>

6 Investment income

	2023 £	2022 £
Investment income	-	-
Bank interest receivable	42,826	300
	<u>42,826</u>	<u>300</u>

7 Donations and endowments

	2023 £	2022 £
Unrestricted donations	21,582	7,805
	<u>21,582</u>	<u>7,805</u>

8 Staff costs

The average number of persons (including key management personnel) employed by the College during the year, described as full-time equivalents, was:

	2023 Number of employees	2022 Number of employees
Teaching staff	3	3
Non-teaching Staff	4	6
	7	9
VT full time equivalent	25	12
	<u>32</u>	<u>21</u>

	2023 £	2022 £
Staff costs for the above persons:		
Wages & salaries	623,696	605,063
Social security costs	52,586	87,184
Other pension costs	(866)	149,529
Restructuring costs – non contractual	-	216,181
Payroll sub total	<u>675,396</u>	<u>1,057,957</u>
Contracted out staffing services	-	-
Total Staff Costs	<u>675,396</u>	<u>1,057,957</u>

The College does not remunerate any of its staff using salary sacrifice arrangements.

9 Key management personnel compensation

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the College.

	2023 Number	2022 Number
The number of KMP including the principal was	2	2

For comparisons purposes, the number of key management personnel and other staff who received emoluments, excluding pension contributions but including benefits in kind, in the following groups was:

	2023 Number KMP	2022 Number KMP
£5,001 - £10,000		
£20,001 - £25,001		
£30,001 - £35,000		1
£35,001 - £40,000		
£40,001 - £50,000		1
£50,001 - £65,000	2	
£65,001 - £70,000		
£70,001 - £80,000		
	<u>2</u>	<u>2</u>

No non KMP in the organisation earned total compensation above £65,000 in this financial year.

For comparison, key management personnel (including the Accounting Officer) total compensation is made up as follows:

	2023 £	2022 £
Salaries	91,632	67,219
National Insurance contributions	10,371	7,039
	<u>102,003</u>	<u>74,258</u>
Pension contributions	17,892	13,633
Total emoluments	<u>119,895</u>	<u>87,891</u>

9 Key management personnel compensation (continued)

Compensation payable from 1 August 2022 until 31 July 2023

	2023 £	2022 £
Salary	-	-
National Insurance contributions	-	-
	<hr/>	<hr/>
	-	-
Pension contributions	-	-
Total	<hr/>	<hr/>
	-	-

The Chief Executive is remunerated by UWL for his overall University responsibilities that includes acting as accounting officer for the College. No costs are incurred by the College in respect of this.

Relationship of Principal/Chief Executive pay and remuneration expressed as a multiple	2023	2022
Principal and CEO's basic remuneration as a multiple of the median of all staff	0.00	0.00
Principal and CEO's total remuneration as a multiple of the median of all staff	0.00	0.00

The median salary of staff was calculated based on the total pay costs plus on costs of permanent staff, divided by the average number of full time equivalent permanent members of staff.

	2023 £	2022 £
Compensation paid to the post holder	-	-
Estimated value of other benefits	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	-	-

Directors Remuneration

The directors of Ruskin College other than the Principal and the staff directors did not receive any payment from the College other than the reimbursement of travel and subsistence expenses incurred in the course of their duties.

During the year £nil (2022:£nil) directors with total expenses of £nil (2022:£nil) were paid to or on their behalf in respect of travel and training and other out of pocket expenses incurred in the course of their duties.

10 Analysis of total expenditure by activity

	2023 £	2022 £
Teaching costs	212,858	334,776
Non teaching costs	557,175	157,674
Premises costs	818,796	476,575
	<u>1,588,829</u>	<u>969,025</u>
Deficit before taxation is stated after charging:		
Financial statements audit	43,902	49,685
Operating lease rentals	0	16,800
Depreciation	273,489	240,471

11 Interest and other finance costs

	2023 £	2022 £
Loan interest	-	-
Net charge on pension schemes	-	-
	<u>-</u>	<u>-</u>

12 Gain on disposal of Fixed Assets

	2023 £	2022 £
Gain on disposal of fixed asset	-	-

13 Tangible fixed assets

	Freehold land and buildings £	Compute r equipme £	Fixtures and fittings £	Total £
Cost				
At 1 August 2022	16,300,000	103,185	286,625	16,689,810
Revaluation	1,700,000	-	-	1,700,000
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2023	<u>18,000,000</u>	<u>103,185</u>	<u>286,625</u>	<u>18,389,810</u>
Depreciation				
At 1 August 2022	-	89,553	71,143	160,696
Charge for year	234,146	26,935	12,408	273,489
Disposal	-	-	-	-
Eliminated on Revaluation	(234,146)	-	-	(234,146)
At 31 July 2023	<u>-</u>	<u>116,489</u>	<u>83,551</u>	<u>200,040</u>
Net Book Value				
At 31 July 2023	<u>18,000,000</u>	<u>(13,304)</u>	<u>203,073</u>	<u>18,189,770</u>
At 31 July 2022	<u>16,300,000</u>	<u>13,632</u>	<u>215,482</u>	<u>16,529,113</u>

Land and buildings were revalued by professional property services firm Vail Williams in the period. The valuers were instructed to prepare a report and valuation of the freehold interest in Ruskin College, Dungstand Road, Headington, Oxford, OX3 9BZ on a market value basis, and factoring in that a planning application to demolish and construct new student accommodation on the site had been approved by Oxford City Council. This is an appropriate basis as it has been derived through comparators to similar specialist educational institutions specialist buildings. The valuers published their report on 26th June 2023 showing the market value of land and building as £18,000,000.

If fixed assets had not been revalued they would have been included at the following historic cost amounts:

	£
Cost	15,679,831
Aggregate depreciation based on cost	(4,798,321)
Net book value based on cost	<u>10,881,510</u>

14 Investment Assets

	2023 £	2022 £
Balance at 1 August	-	14,360
Income	-	-
Reanalysis to bank and cash	-	(14,360)
Balance at 31 July	<u>-</u>	<u>0</u>
Represented by:		
Listed investments	-	-
Long term deposits	-	-
	<u>-</u>	<u>0</u>

15 Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	239,180	205,527
Other debtors	120,200	88,516
Prepayments and accrued income	5,600	29,877
	<u>364,980</u>	<u>323,920</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	294,527	201,060
Other creditors	19,740	18,257
Social security and other taxation	23,284	15,640
Ruskin Fellowship Funds	0	0
Amounts owed to Funding bodies	1,447,491	800,871
UWL Intercompany Creditor	10,214,651	9,929,636
Deferred capital grants	310,739	53,886
Accruals and deferred income	168,699	505,576
	<u>12,479,131</u>	<u>11,524,926</u>

17 Creditors: amounts falling due after one year

	2023 £	2022 £
Deferred capital grants	-	-
Total	<u>-</u>	<u>-</u>

18 Provisions	2023	2023
	Deficit Recovery Plan	Total
	£	£
At 1 August 2022	478,000	478,000
Credited to the statement of comprehensive income	(106,000)	(106,000)
Unwind of discount	6,000	6,000
At 31 July 2023	<u>378,000</u>	<u>378,000</u>

The defined benefit obligation provision includes balances relating to both the USS and OSPS schemes which are split below (see note 29 for more information):

	2023 £	2023 £
USS Pension	343,000	450,000
OSPS Pension	35,000	28,000
	<u>378,000</u>	<u>478,000</u>

The College has entered into a deficit recovery scheme in respect of both pension schemes. The provision above recognises the management's best estimate of the present value of the College's liabilities under these recovery schemes. The principal assumptions of these calculations are:

	USS 2023 £	2022 £	OSPS 2023 £	2022 £
Pensionable pay growth per annum	3.30%	3.35%	3.30%	3.35%
Discount rate	5.25%	3.20%	5.85%	3.20%

19a Funds of the College

	01-Aug-21	Income	Expenditure	Transfer between funds	31-Jul-22
	£	£	£	£	£
Restricted Reserves					
Andy Robert Hopkins Education Trust	138,422	-	-	-	138,422
Expandable Endowment	283,701	-	-	-	283,701
Restricted	7,601	-	18	-	7,583
Unrestricted Reserves					-
Income & Expenditure	144,518	2,330,864	(2,267,453)	-	207,929
Revaluation Reserve	5,933,342	730,595	-	-	6,663,937
	6,507,584	3,061,459	(2,267,471)	-	7,301,572
	01-Aug-22	Income	Expenditure	Transfer between funds	31-Jul-23
	£	£	£	£	£
Restricted Reserves					
Permanent Endowment	-	-	-	-	-
Andy Robert Hopkins Education Trust	138,422	-	-	-	138,422
Expandable Endowment	283,701	-	-	(96,541)	187,160
Restricted	7,583	-	-	-	7,583
Unrestricted Reserves					
Income & Expenditure	207,929	2,612,630	(2,537,714)	96,541	379,386
Revaluation Reserve	6,663,937	1,934,146	-	-	8,598,083
	7,301,572	4,546,777	(2,537,714)	-	9,310,635

Permanent Endowment

The Robert Addy Hopkinson Education Trust fund was initially recognised as a permanent endowment to be invested to generate an income return, as the funds donated had a permanent endowment restriction in the donating trust. This restriction was subsequently lifted by the Charity Commission, and so the donation has been transferred to restricted reserves in the year. The income arising on these funds will be allocated to the Student Hardship fund.

Expandable Endowment

Donations and Scholarships from individuals and others e.g. unions, to support learners with fees and other hardship.

Restricted

Donations and Scholarships from individuals which provides for specific criteria on how funds are allocated.

19b Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances at 31st July 2023 are represented by:			
Tangible fixed assets	18,189,770	-	18,189,770
Investments	-	-	-
Current assets	3,644,830	333,165	3,977,995
Creditors falling due within one year	(12,479,131)	-	(12,479,131)
Creditors falling due after one year	-	-	-
Defined benefit pension liability	(378,000)	-	(378,000)
Total net assets	8,977,469	333,165	9,310,635

20 Reconciliation of operating deficit to cash generated from/(used in) operations.

	2023	2022
	£	£
Surplus/(Deficit) for the year	74,916	63,411
Interest and other finance costs	-	-
Investment income	(42,826)	(300)
Gain on disposal of fixed assets	-	-
Depreciation	273,489	240,471
Movement on restricted reserve	(96,541)	(18)
Transfer to unrestricted reserve	96,541	-
Movement on pension provisions	(100,000)	52,510
	<u>205,580</u>	<u>356,074</u>
Movements in working capital		
(Increase) / Decrease in debtors	(41,060)	(283,695)
Increase / (Decrease) in creditors	954,205	2,168,983
Reanalysis of investments	-	-
Cash generated from/(used in) operations	<u>1,118,724</u>	<u>2,241,362</u>
21 Cash flows from investing activities		
	2023	2022
	£	£
Purchase of tangible assets	-	215,481
Investment income	42,826	300
Net income/expense on fixed asset investments	-	-
Sale of investments	-	14,360
Sale of tangible assets	-	-
	<u>42,826</u>	<u>200,821</u>
22 Cash flows from financing activities		
	2023	2022
	£	£
Interest paid	-	-
Interest element of finance lease payments	-	-
Repayment of amounts borrowed	-	-
Capital element of finance lease payments	-	-
	<u>-</u>	<u>-</u>

23 Financial Instruments

The carrying amount of the College's financial instruments at 31 July were:

	2023 £	2022 £
<i>Financial assets</i>		
<i>Debt instruments measured at amortised cost</i>		
Debtors per debtor note	364,980	294,044
Less prepayments (not a financial instrument)	-	29,877
Long term deposits	-	-
	<u>364,980</u>	<u>323,921</u>
Debt instruments measured at amortised cost	364,980	323,921
Equity instruments measured at fair value through income and expenditure	-	-
	<u>364,980</u>	<u>323,921</u>
Total	<u>364,980</u>	<u>323,921</u>
<i>Financial liabilities</i>		
<i>Debt instruments measured at amortised cost</i>		
Short term creditors per note	12,479,131	11,524,926.00
Less OTSS (not a financial instrument)	-	-
Less finance lease agreements (not a financial instrument)	-	-
Less deferred income (not a financial instrument)	-	-
Less Ruskin fund (similar to deferred income)	-	-
Less deferred capital grants (similar to deferred income)	-	-
Add long term element of bank loans (other LT items are not FI)	-	-
	<u>12,479,131</u>	<u>11,524,926</u>
Debt instruments measured at amortised cost	12,479,131	11,524,926
Total	<u>12,479,131</u>	<u>11,524,926</u>

24 Cash and cash equivalents

	At 1st Aug 2022 £	Cash flows £	Other changes £	At 31 July 2023 £
Cash and cash equivalents	2,451,465	1,161,551	-	3,613,016

25 Post Balance Sheet Events

There are no post balance sheet events to note for the College since 31 July 2023.

26 Related Party Transactions

Due to the nature of the College's operations and composition of the board of Governors (being drawn from local and public sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving organisations in which a member of the Governing Executive may have an interest are conducted in accordance with the College's financial regulations and normal procurement procedure. The rental of room space at Ruskin College to parent company the University of West London was done at market value.

Transactions with funding bodies are detailed in note 3.

The balances outstanding with the University of West London as at the year end are as follows:

	2023 £	2022 £
Amounts owed to UWL	10,214,651	9,929,636
Amounts owed to Ruskin by UWL	120,200	74,061
Rental Income from UWL and group entities was as follows:		
	2023 £	2022 £
Rental Income from UWL and group entities	810,037	751,326

27 Operating Leases

At 31 July 2023 the College had no lease payments.

	2023 £	2022 £
In one year or less	-	1,744
Between two & five years	-	-
	<u>-</u>	<u>1,744</u>

28 Retirement benefits

	USS		OSPS	
	2023	2022	2023	2022
Date of valuation	31/03/2020	31/03/2020	31/03/2019	31/03/2019
Value of liabilities	£80,600m	£80,600m	£848m	£848m
Value of assets	£66,500m	£66,500m	£735m	£735m
Funding deficit	(£14,100m)	(£14,100m)	(£113m)	(£113m)
Principal assumptions:				
Rate of interest (pre-retirement)	Pre-retirement: Gilts+2.75% p.a. Post retirement: Gilt+1.0% p.a.	Pre- retirement: Gilts+2.75% p.a. Post retirement: Gilt+1.0% p.a.	Pre-retirement: Gilts+2.25% p.a. Post retirement: Gilt+0.5% p.a.	Pre-retirement: Gilts+2.25% p.a. Post retirement: Gilt+0.5% p.a.
Retail Price Index (RPI)	'Break-even'	'Break-even'	'Break-even' RPI-0.3% p.a.	'Break-even' RPI-0.3% p.a.
Consumer Prices Index (CPI)	then reducing linearly to 0.1% from 2040	then reducing linearly	RPI - 1.0% p.a.	RPI - 1.0% p.a.
Rate of increase in salaries	CPI + 1.5%	CPI + 1.5%	RPI	RPI
Rate of increase in pensions	CPI max 5% CPI max 2.5%	CPI + 0.05% CPI - 0.35%		
<i>Mortality assumptions:</i>				
Assumed life expectancy at ages 65 (males)	23.8 years	23.8 years	22.5 years	22.5 years
Assumed life expectancy at ages 65 (females)	24.9 years	24.9 years	25.1 years	25.1 years

29 Write offs, losses, guarantees, letter of comfort, compensation

Ruskin had debts written off in the year to the value of £6,688 (2022:£54)

In the normal course of business, UWL provided a letter of comfort to confirm that they will provide cash flow support as required to enable the College to meet liabilities as they fall due.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CORPORATION OF RUSKIN COLLEGE AND THE SECRETARY OF FOR EDUCATION ACTING THROUGH THE EDUCATION AND SKILLS FUNDING AGENCY (THE ESFA)

In accordance with the terms of our engagement letter dated 22 June 2021 and further to the requirements and conditions of funding in the ESFA's grant funding agreements and contracts, or those of any other public funder, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Ruskin College during the period 1 August 2022 to 31 July 2023 have not been applied to the purposes identified by Parliament and the financial transactions do not conform to the authorities which govern them.

The framework that has been applied is set out in the post-16 audit code of practice (the Code) issued by the ESFA and in any relevant conditions of funding concerning adult education notified by a relevant funder.

This report is made solely to the corporation of Ruskin College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the corporation of Ruskin College and the ESFA those matters we are required to state in a 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 corporation of Ruskin College and the ESFA for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ruskin College and the reporting accountant

The corporation of Ruskin College is responsible, under the requirements of the Further & Higher Education Act 1992, subsequent legislation and related regulations and guidance, for ensuring that expenditure disbursed, and income received, are applied for the purposes intended by Parliament, and the financial transactions conform to the authorities that govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Code. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 August 2022 to 31 July 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Code issued by the ESFA. We performed a limited assurance engagement as defined in that framework

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity of the college's income and expenditure.

The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the College;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the self-assessment questionnaire which supports the representations included in the Chair of the Board of Directors and Accounting Officer's statement on regularity, propriety and compliance with the framework authorities;
- Testing transactions with related parties;
- Confirming through enquiry and sample testing that the College has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

This list is not exhaustive and we perform additional procedures designed to provide us with sufficient appropriate evidence to express a limited assurance conclusion on regularity consistent with the requirements of the Code.

This work was integrated with our audit of the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 August 2022 to 31 July 2023 has not been applied to purposes intended by Parliament, that the financial transactions do not conform to the authorities which govern them nor have been improper.

Use of our report

This report is made solely to the College and the Secretary of State for Education acting through the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the College and the Secretary of State for Education acting through the ESFA those matters we are required to state in a 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 College and the Secretary of State for Education acting through the ESFA, for our audit work, for this report, or for the conclusion we have formed.

Alliotts LLP

Chartered Accountants
Friary Court
13 -21 High Street
Guildford
Surrey
GU1 3DL
8 November 2023

Alliotts LLP

Alliotts LLP (Nov 8, 2023 18:59 GMT)