



**Annual Report and Financial Statements
for the year ended 31 July 2025**

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COMPANIES HOUSE

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

Charity Registration Number
309701

Board of Trustees during the year to 31 July 2025 were:

Helena Peacock (Chair)
James David Edmunds
Professor Peter John
Stuart Wright
Marion Fitzgibbon
Professor Graeme Atherton (Appointed 4th February 2025)
Claire Willets (Appointed 13th May 2025)
Jonathan Wells Lawrence (Resigned 1st June 2025)
Matthew Robson Snowden (Resigned 13th September 2024)
Professor Anthony Woodman (Resigned 19th December 2024)
Dean Richardson (Appointed 24th April 2025)

Advisors

Financial statement auditors and reporting accountants

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

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 for the year ended 31 July 2025

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 2025.

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 was designated for funding by the Education and Skills Funding Agency (ESFA) (now transferred to the Department for Education (DfE)).

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 12.

In setting and reviewing Ruskin College's strategic objectives, the Board of Trustees 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 for the year ended 31 July 2025

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 (now the DfE).
- 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 DfE.

Financial performance indicators

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

	Actual 24-25	Actual 23-24
Surplus/(Deficit) generated (after exceptional items)	£884k	£96k
Income	£3.2m	£3.1m
Current ratio	3.29	2.16
Debt/Income ratio	0%	0%
Cash days in hand	115	71
Staff costs (excluding exceptional items) as a % of turnover	14%	25%
Financial Health	Outstanding	Good

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 (now the DfE). 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 (now the DfE).

Financial position

Ruskin College achieved an operating surplus of £884k (2024: £96k). 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 for the year ended 31 July 2025

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 (now the DfE) with short-term borrowing requiring authorisation from the principal and all other borrowing requiring authorisation of the Board of Trustees and compliance with the requirements of the Financial Memorandum. Ruskin College had no such arrangements in 2024-25.

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.

Ruskin College has sufficient funding to continue operating as a going concern, thanks to its parent company, the University of West London (UWL). The college currently owes a loan to UWL, as detailed in Note 17. However, this loan will only need to be repaid if UWL issues a repayment notice. If such a notice is given, the loan will be fully repaid within 18 months. UWL's objective is to support Ruskin College until it achieves financial independence

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 has focused on expanding and diversifying its income sources across both educational and commercial activities. Ruskin College now offers degree courses in Law, Business Studies and Social Sciences. The College has made significant strides in HE recruitment as the number of HE Students increased from 57 to 84 in FY24/25.

Ruskin College delivered wide range of short courses. These include Tailored Learning programs (formerly Community Learning). The College is focusing on value-driven courses such as Award in ESOL Skills for Life (Reading), Awareness of Mental Health, Introduction to Sociology and many others. These courses aim to equip students with new skills, enhance their mental health and confidence, and foster personal and professional networks.

There were 23 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 2,991 ESFA-funded students during the year, of which 158 were Tailored Learning and 2,833 on Trade Union programmes. There were 84 students funded by HE tuition fees and other sources.

Directors' report and Strategic Report for the year ended 31 July 2025

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 £12.6m (2024: £9.6m). This includes tangible fixed assets of £20.0m (2024: £18.2m), and pension liabilities of £0 (2024: £319k).

People – Ruskin College employs 26 people (2024:33) of whom 3 are teaching staff (2023: 5), 4 are non-teaching staff (2024: 3), the remaining 19 being Visiting teachers (2024: 25).

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 Board of Trustees 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 2024-25 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 Board of Trustees 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 2024-25 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 for 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 for the year ended 31 July 2025

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 (now DfE)
- TUC, CWU, GFTU and Unite
- 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.

Directors' report and Strategic Report for the year ended 31 July 2025

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 for the year ended 31 July 2025

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 2024-25, 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's main priority will be to expand and diversify its income sources for both educational and commercial activities. A key part of this effort will be attracting more higher education (HE) students. This year, the number of HE students has grown from 57 to 84, and the college aims to further increase enrolment in the upcoming academic year.

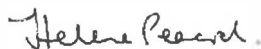
Going Concern

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.

Approved by order of the Board of Trustees on 4th November 2025 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 2024 to 31 July 2025 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 six principles identified by the Committee on Standards in Public Life (Accountability, Sustainability, Reputation, Equality, inclusivity and diversity, Effectiveness and Engagement);
- ii. in full accordance with the guidance to colleges from the FE code of good governance ("the Code")

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 Trustees, 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 2025.

The Board of Trustees 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 Committee of University Chairs.

The Board of Trustees

There were three new Directors appointed during the year. It is the Board of Trustees's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct.

The Board of Trustees 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. Training is undertaken by all Board of Trustees to ensure they are competent.

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 Trustees 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 Trustees 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.

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

Statement of Corporate Governance and Internal Control

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 Trustees, 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 Trustees 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 Trustees

Any new appointments to the Board are a matter for the consideration of the full Board of Trustees. The Board of Trustees is responsible for ensuring that appropriate training is provided as required. Any new appointments to the Board of Trustees are appointed for a term of office ordinarily lasting four years (1 year for the student trustee). The Board of Trustees met four times in the financial year, in November 2024, February 2025, April 2025 and June 2025.

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

Name	Term of office	Role	Attendance
Professor Peter David John	Appointed 30.07.2021	Director	100%
James David Edmunds	Appointed 30.07.2021	Director	100%
Helena Caroline Peacock	Appointed 23.11.2021	Chair	100%
Stuart Lawrence Wright	Appointed 30.01.2024	Director	100%
Marion Fitzgibbon	Appointed 23.11.2021	Director	100%
Professor Anthony Woodman	Resigned 19.12.2024	Director	100%
Matthew Robson Snowden	Resigned 19.12.2024	Director	100%
Jonathan Wells Lawrence	Resigned 01.06.2025	Director	100%
Graeme Atherton	Appointed 04.02.2025	Director	100%
Claire Louise Willitts	Appointed 13.05.2025	Director	100%
Dean Richardson	Appointed 24.04.2025	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 Trustees 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 2024, November 2024, February 2025 and June 2025. Attendance of the Audit and Risk Committee is below:

Name	Meetings Attended
Steve Fowler	4
Nicola Arnold	3
Jo Croft	3
Professor Peter John	4
Tina Coates	2
Simona Fionda	2
Liam Earney	1

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 Trustees 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 Trustees any material weaknesses or breakdowns in 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 2025 and up to the date of approval of the annual report and accounts.

Statement of Corporate Governance and Internal Control

Capacity to handle risk

The Board of Trustees 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 2025 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 include:

- regular reviews by the Board of Trustees 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 Board of Trustees
- 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 systems was conducted by KPMG Governance, Risk and Compliance services in May 2025. 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 Trustees 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 Trustees. The executive 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
- 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.

Statement of Corporate Governance and Internal Control

Responsibilities under accountability agreements

Ruskin College is deemed to have met its contractual responsibilities under its accounting agreements and contracts with the DfE. There has been regular communication between Ruskin College and the DfE in which no material issues have been raised. The CFFR for Ruskin College was submitted to the DfE in July 2025.

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.

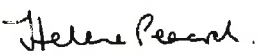
The areas of work and discussions undertaken by the Audit and Risk Committee in the financial year and up to the date of the approval of the financial statements were:


- Ruskin College recruitment and enterprise activities were growing.
- KPMG confirmed that Ruskin College is in a strong financial position and performing well, as also noted in the recent Ofsted report.

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 4th November 2025 and signed on its behalf by:

Signed: 
Date: 4/11/2025
Helena Peacock
(Chair of the Board)

Signed: 
Date: 4/11/2025
Professor Peter John CBE
(Accounting Officer)

Statement on the College's Regularity, Propriety and Compliance

As accounting officer of the Corporation of Ruskin College I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the College's accountability agreement with DfE, and the requirements of the College Financial Handbook. I have also considered my responsibility to notify the Corporation's Board of Trustees and DfE of material irregularity, impropriety and noncompliance with terms and conditions of all funding. I confirm that I, and the Board of Trustees, are able to identify any material irregular or improper use of all funds by the Corporation, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

Approved by the directors of Ruskin College on 4th November 2025 and signed on its behalf by:

Signed: 

Date: 4/11/2025

Professor Peter John CBE

(Accounting Officer)

Statement of responsibilities of the directors of Ruskin College for the year ended 31 July 2025

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 College's accountability agreement, funding agreements and contracts with ESFA and DfE and other relevant funding bodies 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 DfE, 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.

Members of the Corporation 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, DfE, and any other public funds, are used only in accordance with the accountability agreement, funding agreements and contracts and any other conditions, that may be prescribed from time to time by DfE, or any other public funder, including that any transactions entered into by the corporation are within the

Statement of responsibilities of the directors of Ruskin College for the year ended 31 July 2025

delegated authorities set out in the College Financial Handbook. On behalf of the Corporation, the Chair of Board of Trustees is responsible for discussing the accounting officer's statement of regularity, propriety and compliance with the accounting officer.

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 DfE, ESFA and other public bodies are not put at risk.

Approved by order of the directors of Ruskin College on 4th November 2025 and signed on its behalf by:

Signed: 

Date: 4/11/2025

Helena Peacock

(Chair of the Board)

Signed: 

Date: 4/11/2025

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 2025 which comprise the college statement of comprehensive income, the college balance sheet, the college statement of changes in reserves, the 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 2025 and of the College's surplus in income over expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.
- Have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education (the 2019 FE HE SORP) and the Accounts Direction 2024 to 2025 issued by the DfE.

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 Board of Trustee'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 Trustee's 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 other than the financial statements and our auditor's report thereon. The Trustees 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

Independent Auditor's Report to the Directors of Ruskin College

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Framework and Guide for External Auditors and Reporting Accountants of Colleges issued by the Department for Education requires us to report to you if, in our opinion:

We have nothing to report in respect of the following matters where

- 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 17 to 18 (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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent Auditor's Report to the Directors of Ruskin College

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

Use of our report

This report is made solely to the directors, as a body, in accordance with the Funding Agreement published by the Education and Skills Funding Agency and our engagement letter dated 9 October 2025. Our audit work has been undertaken so that we might state to the directors, as a body, those matters we are engaged 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 directors, as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Chris Mantel (Nov 24, 2025, 12:50pm)

Christopher Mantel (Senior Statutory Auditor)

For and on behalf of Alliotts LLP

Chartered Accountants

3 London Square

Cross Lanes

Guildford

GU1 1UJ

24 Nov 2025

Statement of Comprehensive Income For the year ended 31 July 2025

		2025	2024
	Notes	£	£
Income			
Funding body grants	3	699,257	1,045,273
Tuition fees and education contracts	4	913,847	394,305
Other income	5	1,412,469	1,535,910
Investment income	6	135,700	129,752
Donations and endowments	7	120	1,000
Total income		3,161,393	3,106,240
Expenditure			
Staff costs	8	445,788	774,640
Other operating expenses	10	1,634,885	1,994,611
Depreciation	13	196,936	240,659
Total expenditure		2,277,609	3,009,910
Surplus before other gains and losses		883,784	96,330
Gain on disposal of fixed assets	12	-	-
Gain on investments		-	-
Surplus before taxation		883,784	96,330
Taxation		-	-
Surplus for the year		883,784	96,330
Unrealised surplus on revaluation of assets		2,070,001	212,500
Total comprehensive income for the year attributable to the college		2,953,785	308,830
Represented By:			
Restricted comprehensive Income		-	-
Unrestricted comprehensive income		2,953,785	308,830
		2,953,785	308,830

Balance Sheet as at 31 July 2025

		2025	2025	2024	2024
	Notes	£	£	£	£
Non current Assets					
Tangible Fixed assets	13		<u>20,034,676</u>		<u>18,161,611</u>
			<u>20,034,676</u>		<u>18,161,611</u>
Current assets					
Debtors	15	669,406		652,200	
Investments	14	2,300,000		2,300,000	
Cash and cash equivalents		<u>653,890</u>		<u>538,988</u>	
		<u>3,623,296</u>		<u>3,491,188</u>	
Creditors: amounts falling due within one year	16	<u>(1,100,781)</u>		<u>(1,617,806)</u>	
Net current Assets/liabilities			2,522,515		1,873,382.00
Total assets less current liabilities			22,557,191		20,034,993
Creditors: amounts falling due after one year	17		(9,983,997)		(10,096,565)
Provisions					
Defined benefit pension scheme	18				(319,000)
Total net assets			<u>12,573,195</u>		<u>9,619,428</u>
Reserves					
Restricted Reserves					
Income and expenditure reserve - endowment reserve			272,936		272,936
Income and expenditure reserve - restricted reserve			60,174		60,193
Unrestricted Reserves					
Income and expenditure reserve			1,572,000		688,216
Revaluation reserve			10,668,084		8,598,083
Total reserves attributable to the college			<u>12,573,195</u>		<u>9,619,428</u>

The financial statements on pages 27 to 44 were approved and authorised for issue by the Governing Executive on 4th November 2025 and were signed on its behalf on that date by:

Helena Peacock

Helena Peacock
(Chair of the Board)

Statement of changes in reserves as at 31 July 2025

	Income and Expenditure reserve			Revaluation Reserve	Total
	Expendable Endowment £	Restricted £	Unrestricted £	Land & Buildings	
Balance at 1 Aug 2023	272,936	60,229	379,386	8,598,083	9,310,635
Surplus/(Deficit) from the income and expenditure account	-	-	96,330	-	96,330
Other comprehensive income	-	-	212,500	-	212,500
Surplus for the year	-	-	308,830	-	308,830
Release of restricted funds spent in year	-	(37)	-	-	(37)
Total comprehensive income for the year	-	(37)	308,830	-	308,793
Balance at 31 July 2024	272,936	60,192	688,216	8,598,083	9,619,428
Surplus from the income and expenditure account	-	-	883,784	-	883,784
Other comprehensive income	-	-	2,070,001	-	2,070,001
Surplus for the year	-	-	2,953,785	-	2,953,785
Transfers between revaluation and income and expenditure reserves	-	-	(2,070,001)	2,070,001	-
Release of restricted funds spent in year	-	(19)	-	-	(19)
Total comprehensive income for the year	-	(19)	883,784	2,070,001	2,953,767
Balance at 31 July 2025	272,936	60,174	1,572,000	10,668,084	12,573,195

Statement of Cash Flow for the year ended 31st July 2025

	Notes	2025 £	2024 £
Net cash from operating activities	20	(20,797)	(903,779)
Investing activities	21	135,700	(2,170,248)
Financing activities	22	-	-
Increase in cash and cash equivalents for the year		<u>114,903</u>	<u>(3,074,027)</u>
Cash and cash equivalents at the beginning of the year		538,988	3,613,015
Cash and cash equivalents at the end of the year		<u>653,890</u>	<u>538,988</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 2024 to 2025, 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.

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 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 reserve

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.

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 2025, 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 Savills. 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 comparitors 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 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 considering residual values, where appropriate. The actual lives of the assets and residual values were assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, maintenance programmes, economic utilisation and physical condition of the assets are considered. 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 several 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 to calculate the net present value of those cash flows.

3a Funding body grants

	2025	2024
	£	£
Recurrent grant – ESFA Adult	699,257	734,534
Release of deferred capital grants	-	310,739
	<u>699,257</u>	<u>1,045,273</u>

3b Total Grant and Fee Income

	2025	2024
	£	£
Grant income from other bodies	699,257	1,045,273
Total grants	<u>699,257</u>	<u>1,045,273</u>
Fee income for taught awards	913,847	394,305
Total tuition fees and education contracts	<u>913,847</u>	<u>394,305</u>
Total grant and fee income	<u>1,613,104</u>	<u>1,439,578</u>

4 Tuition fees and education contracts

	2025	2024
	£	£
Full-time home and EU students	913,847	394,305
	<u>913,847</u>	<u>394,305</u>

5 Other income

	2025	2024
	£	£
Residences, catering and conferences	508,801	516,171
Other income	903,668	1,019,739
	<u>1,412,469</u>	<u>1,535,910</u>

6 Investment income

	2025	2024
	£	£
Bank interest receivable	135,700	129,752
	<u>135,700</u>	<u>129,752</u>

7 Donations and endowments

	2025 £	2024 £
Unrestricted donations	120	1,000
	<u>120</u>	<u>1,000</u>

8 Staff costs

The average number of persons (including key management personnel) employed by the College during the year was the following:

	2025	2024
Teaching staff	3	5
Non-teaching Staff	4	3
	7	8
Visiting Teachers	19	25
	<u>26</u>	<u>33</u>

	2025 £	2024 £
Staff costs for the above persons:		
Wages & salaries	638,062	690,505
Social security costs	59,611	58,646
Other pension costs	(251,885)	25,489
Payroll sub total	445,788	774,640
Contracted out staffing services	-	-
Total Staff Costs	<u>445,788</u>	<u>774,640</u>

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

Severance Payment

The College paid severance payment, disclosed in the following bands:

	2025	2024
£0 to £25,000	-	1
£25,001 to £50,000	-	-

Included in staff cost above are severance payment totalling £0 (2024: £12k)

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.

	2025 Number	2024 Number
The number of KMP including the principal was	4	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:

	2025 Number KMP	2024 Number KMP
£45,001 - £50,000	2	
£50,001 - £60,000	1	1
£60,0001-£65,000	1	1
	<u>4</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 total compensation is made up as follows:

	2025 £	2024 £
Salaries	184,856	91,971
National Insurance contributions	21,881	10,182
	<u>206,737</u>	<u>102,153</u>
Pension contributions	26,288	12,773
Total emoluments	<u>233,025</u>	<u>114,925</u>

Compensation payable from 1 August 2024 until 31 July 2025

	2025 £	2024 £
Salary	-	-
National Insurance contributions	-	-
	<u>-</u>	<u>-</u>
Pension contributions	-	-
Total	<u>-</u>	<u>-</u>

9 Key management personnel compensation (continued)

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	2025	2024
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.

	2025	2024
	£	£
Compensation paid to the post holder	-	-
Estimated value of other benefits	-	-
	<u>-</u>	<u>-</u>

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 (2024: £nil) directors with total expenses of £nil (2024:£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

	2025 £	2024 £
Teaching costs	299,755	394,146
Non teaching costs	688,642	937,205
Premises costs	646,488	663,260
	<u>1,634,885</u>	<u>1,994,611</u>

Surplus before taxation is stated after charging:

Financial statements audit	35,707	47,850
Depreciation	196,936	240,659

11 Interest and other finance costs

	2025 £	2024 £
Loan interest	-	-
Net charge on pension schemes	-	-
	<u>-</u>	<u>-</u>

12 Gain on disposal of Fixed Assets

	2025 £	2024 £
Gain on disposal of fixed asset	-	-

13 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures and fittings £	Total £
Cost				
At 1 August 2024	18,000,000	103,185	286,625	18,389,810
Revaluation	1,900,000	-	-	1,900,000
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2025	19,900,000	103,185	286,625	20,289,810
Depreciation				
At 1 August 2024	-	103,185	125,014	228,199
Charge for year	170,001	-	26,935	196,936
Disposal	-	-	-	-
Eliminated on Revaluation	(170,001)	-	-	(170,001)
At 31 July 2025	-	103,185	151,949	255,134
Net Book Value				
At 31 July 2025	19,900,000	-	134,676	20,034,676
At 31 July 2024	18,000,000	-	161,611	18,161,611

14 Investment Assets

	2025 £	2024 £
Represented by:		
Listed investments	-	-
Short term deposits	2,300,000	2,300,000
	2,300,000	2,300,000

15 Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	642,821	477,087
Other debtors	2,636	89,219
Prepayments and accrued income	23,949	85,894
	669,406	652,200

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	415,556	382,472
Other creditors	9,573	9,351
Social security and other taxation	18,458	23,833
Amounts owed to Funding bodies	170,930	834,517
Deferred capital grants	31,025	-
Accruals and deferred income	447,004	360,146
Holiday Pay Accrual	8,235	7,486
	1,100,781	1,617,805

17 Creditors: amounts falling due after one year

	2025	2024
	£	£
UWL Intercompany Creditor	9,983,997	10,096,565
Total	<u>9,983,997</u>	<u>10,096,565</u>

Concessionary Loan from the University of West London

The concessionary loan from UWL to Ruskin has been measured at the amount received and recognised in the statement of financial statement as non-current liability. The terms and conditions of the loan are as follows:

Loan Amount: £9,983,997

Interest Rate: The loan carries an interest rate of 0%, making it an interest-free facility.

Security: No security or collateral is required for the loan.

Repayment Terms: The loan is repayable within 18 months after the University of West London issues a formal repayment notice. Until such notice is received, no repayments are required.

Maturity Date: The repayment schedule will be triggered by the notice from the University of West London. The loan will be fully repaid within 18 months from the date of such notice.

	2025	2024
	Pension Provision	Pension Provision
	£	£
At 1 August 2024	319,000	378,000
Credited to the statement of comprehensive income	(319,000)	(64,000)
Unwind of discount	-	5,000
At 31 July 2025	<u>-</u>	<u>319,000</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):

	2025	2024
	£	£
USS Pension	-	303,000
OSPS Pension	-	16,000
	<u>-</u>	<u>319,000</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. No pension provision has been recognised because both the USS and OSPS schemes are in surplus, resulting in the pension liability being reduced to zero.. The principal assumptions of these calculations are:

	USS 2025	2024	OSPS 2025	2024
	£	£	£	£
Pensionable pay growth per annum	2.50%	2.60%	2.50%	2.60%
Discount rate	5.90%	5.10%	5.90%	5.10%

19a Funds of the College

	01-Aug-23	Income	Expenditure	Transfer between funds	31-Jul-24
	£	£	£	£	£
Restricted Reserves					
Andy Robert Hopkins Education Trust	138,422	-	-	-	138,422
Expandable Endowment	187,160	-	-	(37)	187,123
Restricted	7,583	-	-	-	7,583
Unrestricted Reserves					
Income & Expenditure	379,386	3,318,740	(3,009,909)	-	688,217
Revaluation Reserve	8,598,083	-	-	-	8,598,083
	9,310,635	3,318,740	(3,009,909)	(37)	9,619,428

	01-Aug-24	Income	Expenditure	Transfer between funds	31-Jul-25
	£	£	£	£	£
Restricted Reserves					
Permanent Endowment	-	-	-	-	-
Andy Robert Hopkins Education Trust	138,422	-	-	-	138,422
Expandable Endowment	187,123	-	-	(19)	187,104
Restricted	7,583	-	-	-	7,583
Unrestricted Reserves					
Income & Expenditure	688,217	3,161,993	(2,277,609)	-	1,572,002
Revaluation Reserve	8,598,083	2,070,001	-	-	10,668,084
	9,619,428	5,231,994	(2,277,609)	(19)	12,573,195

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 2025 are represented by:			
Tangible fixed assets	20,034,676	-	20,034,676
Current assets	3,290,186	333,110	3,623,296
Creditors falling due within one year	(1,100,781)	-	(1,100,781)
Creditors falling due after one year	(9,983,997)	-	(9,983,997)
Defined benefit pension liability	-	-	-
Total net assets	12,240,085	333,110	12,573,195

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

	2025	2024
	£	£
Surplus/(Deficit) for the year	883,784	96,330
Interest and other finance costs	-	-
Investment income	(135,700)	(129,752)
Gain on disposal of fixed assets	-	-
Depreciation	196,936	240,659
Movement on restricted reserve	(19)	(37)
Transfer to unrestricted reserve	-	-
Movement on pension provisions	(319,000)	(59,000)
	<u>626,001</u>	<u>148,200</u>
Movements in working capital		
(Increase) / Decrease in debtors	(17,206)	(287,220)
Increase / (Decrease) in creditors	(629,594)	(764,759)
Reanalysis of investments	-	-
	<u>(20,798)</u>	<u>(903,779)</u>

21 Cash flows from investing activities

	2025	2024
	£	£
Purchase of tangible assets	-	-
Investment income	135,700	129,752
Net income/expense on fixed asset investments	-	-
Sale of investments	-	-
Amount invested in deposits	-	(2,300,000)
	<u>135,700</u>	<u>(2,170,248)</u>

22 Cash flows from financing activities

	2025	2024
	£	£
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 2025 were:

	2025 £	2024 £
<i>Financial assets</i>		
<i>Debt instruments measured at amortised cost</i>		
Debtors per debtor note	669,406	652,200
Less prepayments (not a financial instrument)	-	-
Short term deposits	2,300,000	2,300,000
Debt instruments measured at amortised cost	<u>2,969,406</u>	<u>2,952,200</u>
Equity instruments measured at fair value through income and expenditure	-	-
Total	<u>2,969,406</u>	<u>2,952,200</u>
<i>Financial liabilities</i>		
<i>Debt instruments measured at amortised cost</i>		
Short term creditors per note	1,100,781	1,617,806
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)	9,983,997	10,096,565.00
Debt instruments measured at amortised cost	<u>11,084,777</u>	<u>11,714,371</u>
Total	<u>11,084,777</u>	<u>11,714,371</u>

24 Cash and cash equivalents

	At 1st Aug 2024 £	Cash flows £	Other changes £	At 31 July 2025 £
Cash and cash equivalents	538,988	114,902	-	653,890

25 Post Balance Sheet Events

There are no post balance sheet events to note for the College since 31 July 2025.

26 Related Party Transactions

Due to the nature of the College's operations and composition of the Board of Trustees, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustee may have an interest. All transactions involving organisations in which a member of the Board of Trustee 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:

	2025 £	2024 £
Amounts owed to UWL	9,983,997	10,096,565
Amounts owed to Ruskin by UWL	-	-
Rental income from UWL and group entities was as follows:		
Rental Income from UWL and group entities	313,520	484,528

27 Operating Leases

At 31 July 2025 the College had no lease payments;

	2025 £	2024 £
In one year or less	-	-
Between two & five years	-	-

28 Amounts disbursed as agents - Learner support funds

	2025	2024
	£	£
Learner support funds		
16-18 bursary grants	-	-
Other funding body grants	18,457	21,428
	<u>18,457</u>	<u>21,428</u>
Disbursed to Students	11,400	-
Administration costs	2,927	2,787
Balance unspent as at 31 July, included in creditors	<u>4,130</u>	<u>18,641</u>

29 Retirement benefits

	US\$		OSPS	
	2025	2024	2025	2024
Date of valuation	31/03/2023	31/03/2023	31/03/2022	31/03/2022
Value of liabilities	£65,700m	£65,700m	£914.3m	£914.3m
Value of assets	£73,100m	£73,100m	£961.2m	£961.2m
Funding surplus/ (deficit)	£7,400m	£7,400m	£46.9m	£46.9m
Principal assumptions:				
Rate of interest (pre-retirement)	Pre-retirement: Gilts+2.5% p.a. Post retirement: Gilt+0.9% p.a.	Pre-retirement: Gilts+2.5% p.a. Post retirement: Gilt+0.9% 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 curve less 0.5% p.a. pre- 2030 and 1.0% p.a. post-2030	Break-even RPI curve less 0.5% p.a. pre- 2030 and 1.0% p.a. post-2030
Consumer Prices Index (CPI)	RPI less 1.0% to 2030, then reducing linearly to 0.1% from 2030	RPI less 1.0% to 2030, then reducing linearly to 0.1% from 2030	RPI inflation assumption less 1% p.a. pre- 2030 and 0.1% p.a. post-2030	RPI inflation assumption less 1% p.a. pre- 2030 and 0.1% p.a. post-2030
Rate of increase in salaries	N/A	N/A	RPI	RPI
Rate of increase in pensions	CPI max 5% CPI max 2.5%	CPI - 0.03% CPI - 0.96%		
Mortality assumptions:				
Assumed life expectancy at ages 65 (males)	25.6 years	25.6 years	21.6 years	21.6 years
Assumed life expectancy at ages 65 (females)	25.3 years	25.3 years	24.0 years	24.0 years

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

Ruskin had debts written off in the year to the value of £20,016 (2024: £ 22,831)

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 STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated **9 October 2025** and further to the requirements of Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Colleges, 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 2024 to 31 July 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Colleges issued by the DfE and in any relevant conditions of funding concerning adult education notified by a relevant funder. In line with this framework, our work has specifically not considered income received from the main funding grants generated through the Individualised Learner Record data returns, for which the DfE or devolved authority has other assurance arrangements in place.

Respective responsibilities of Ruskin College and the reporting accountant

The accounting officer is responsible, under the requirements of the corporation's accountability agreement with the Secretary of State for Education and the College Financial Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which 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 extant Framework and Guide for External Auditors and Reporting Accountants of Colleges. 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 2024 to 31 July 2025 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 Framework and Guide for External Auditors and Reporting Accountants of Colleges issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter.

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 Trustees 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 2024 to 31 July 2025 has not been applied to purposes intended by Parliament, or that the financial transactions do not conform to the authorities which govern them.

Use of our report

This report is made solely to the corporation of Ruskin College and the Secretary of State for Education 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 Secretary of State 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 Secretary of State for Education for our work, for this report, or for the conclusion we have formed.

Alliotts LLP

Alliotts LLP (Nov 24, 2025, 12:51pm)

Alliotts LLP
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24 Nov 2025