

Charity number: 311740  
Registered number: 00462901  
England and Wales

# **Catherine Grace Trust**

*(A Company Limited by Guarantee)*

## **Trustees' report and financial statements**

*For the year ended 31 August 2024*

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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### Legal and Administrative Information

<b>Trustees</b>	<p>Aonghus Gordon OBE  Helen Kippax  Constantin Court  Tara Gratton  Susan Garner (resigned 4 November 2024)  Domnita Neagu (resigned 16 October 2023)  David Wragg</p>	
<b>Company Secretary</b>	<p>Elisabeth Johnson</p>	
<b>Key Management Personnel</b>	<p>Aonghus Gordon OBE – Founder &amp; Executive Chair  Tara Gratton – Co-CEO  Shazuli Iqbal – Chief Financial Officer  Lindsay Wilkinson – Trust Head of Human Resources</p>	
<b>Registered Number</b>	<p>00462901</p>	
<b>Charity Number</b>	<p>311740</p>	
<b>Registered Office</b>	<p>Ruskin Mill  Old Bristol Road  Nailsworth  Stroud  Gloucestershire  GL6 0LA</p>	
<b>Principal Office</b>	<p>Grace Garden School  Canford Lane  Westbury on Trym  BS9 3PE</p>	
<b>Auditors</b>	<p>Grant Thornton UK LLP  17th Floor  103 Colmore Row  Birmingham  B3 3AG</p>	
<b>Bankers</b>	<p>Lloyds Bank Plc  12 Rowcroft  Stroud  Gloucestershire  GL5 3BD</p>	<p>Triodos Bank NV  Deanery Road  Bristol  BS1 5AS</p>
<b>Solicitors</b>	<p>RWK Goodman  69 Carter Lane  London  EC4V 5EQ</p>	

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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### Report of the Trustees

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

#### Governing document

Catherine Grace Trust is a registered charity (registered no. 311740) and a company limited by guarantee (registered no. 00462901), as defined by the Companies Act 2006. Its Governing Instrument is the Memorandum & Articles of Association dated 24th June 1998, as amended on 22nd March 2010 and 24th July 2019.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Group Structure

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

Catherine Grace Trust's charitable objects are to advance the education and to preserve the health of individuals by providing therapeutic support, education, and care in accordance with the principles, methods and philosophy of Rudolf Steiner. In May 2021, Grace Garden School was opened on the 18-acre site, located on Canford Lane, Westbury on Trym. Catherine Grace Trust will fulfil its charitable objects by operating Grace Garden School from this site and the newly opened Upper School at nearby Stokes Hill.

The registered office of Catherine Grace Trust is Ruskin Mill, Old Bristol Road, Nailsworth, Stroud, GL6 0LA and the principal office is Grace Garden School, Canford Lane, Westbury on Trym, BS9 3PE.

#### Recruitment and appointment of new Trustees

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

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

#### Organisational Management

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

#### Directors and Trustees

The Trustees during the period are listed on page 3.

#### Risk Management

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

#### Employment Policy

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

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

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

### OBJECTS AND AIMS

#### Objects

The charity's Objects are:

To advance the education and to preserve the health of individuals by providing therapeutic support, education, and care in accordance with the principles, methods and philosophy of Rudolf Steiner.

#### Aims

Catherine Grace Trust is the proprietor of Grace Garden School which offers specialist education to children aged 9 – 16. The school opened in May 2021, and at the end of July 2024, the school had 33 pupils.

#### Public benefit

In carrying out its activities in the year under review, the Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have regard to the public benefit guidance issued by the Charity Commission for England and Wales.

### STRATEGIC REPORT

#### Achievements & Performance

Grace Garden School has continued to grow and develop over the academic year and has grown to 33 pupils, which is close to their registered capacity of 35. With the increase in numbers, the school has had to creatively use space, including building a break-out cabin in the orchard and temporary shelters for an outdoor kitchen and small group space. The opening of the Upper School at the site on Stoke Hill will provide much needed additional space.

Attendance at the site continues to be good, pupils enjoy coming to school and start their days feeding and caring for the animals or helping with other shared chores. This provides a good sense of community and responsibility.

Pupils at the school continue to make progress in their learning as well as managing their behaviours.

The school has had a quality assurance visit from Bristol Local Authority and an internal quality assurance visit over the year, both of which were positive. The school continues to receive a high number of pupil enquiries and is well regarded by parents and local authority.

The market value of listed investments held by the school grew by 8.3% during the year.

#### Financial Review

- **Prior Year Adjustment**  
The charity's leasehold property has previously been incorrectly disclosed as freehold land and buildings. This has been corrected in the current year as a transfer between asset categories. Details of the impact of this adjustment are shown in Note 8.
- **Results**  
Trustees value the surplus of £155,679 made during the year to 31 August 2024 (2023: £106,135).
- **Principal funding sources**  
Placements at the school are funded by Local Authorities, which support the education of pupils.

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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### ○ **Fundraising**

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

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

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

### ○ **Reserves**

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

The Trustees feel it prudent to build the level of reserves on an annual basis with the purpose of ensuring that the charity has sufficient reserves to act as a buffer against unexpected drops in income or increases in expenditure. The reserves held at year end are restricted funds £10,106 (2023: £16,354) and unrestricted funds £1,855,277 (2023: £1,683,350). The charity does not have designated funds, does not require to dispose of fixed assets to achieve any restricted fund purpose and does not have any capital commitments not provided for as a liability in the accounts.

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

### **Risks & Uncertainties**

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

Specific areas of risk and uncertainty are:

#### ○ **Financial Viability:**

Catherine Grace Trust continues to have a strong admissions pipeline and has more applications than places. At present, the school enjoys a good relationship with Bristol Local authority but also has pupils from other nearby local authorities. The good Ofsted report from last year as well as positive feedback from parents and quality assurance visits helps to ensure a strong stream of pupils and thereby mitigates the financial risk. Ruskin Mill Trust Ltd finance team offer regular support, and the Executive Principal receives monthly management accounts so that any areas of overspend or financial concern can be addressed quickly.

#### ○ **Poor Inspection result:**

Grace Garden School had a successful OFSTED inspection in May 2022. The Co-CEO and senior leaders are continually working on quality assurance to further improve the provision and there has been a specific teacher training developed for the staff to ensure they have the necessary skills and knowledge. The Ruskin Mill Trust Ltd Civil Service, in conjunction with the Co-CEO is developing a strong quality assurance process to support all Ruskin Mill Trust Ltd schools. The school had a quality assurance visit during the academic year and is working through a quality improvement plan to help ensure inspection readiness.

#### ○ **Regulatory non-compliance:**

The risk of regulatory non-compliance requires constant review and the upskilling of staff and Trustees



## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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The Trustees (who are also directors of Catherine Grace Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

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

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

### Provision of information to Auditor

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

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

### Qualifying third party indemnity provisions

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

### Auditor

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

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



Aonghus Gordon OBE  
Trustee

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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### Independent auditor's report to the members of Catherine Grace Trust

#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

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

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

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### Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

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

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

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

### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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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.

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

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

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Jim McLarnon*

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

Date: 4/4/2025

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>					
Donations		-	7,400	7,400	-
Charitable activities		3,349,118	-	3,349,118	2,257,165
Other trading activities		462	-	462	2,709
Investment income		35,557	-	35,557	27,939
<b>Total income</b>	<b>3</b>	<b>3,385,137</b>	<b>7,400</b>	<b>3,392,537</b>	<b>2,287,813</b>
<b>Expenditure</b>					
Charitable activities	4	(3,225,589)	(13,648)	(3,239,237)	(2,180,653)
<b>Net income / (expenditure) before gain / (loss) on investments</b>		<b>159,548</b>	<b>(6,248)</b>	<b>153,300</b>	<b>107,160</b>
Gain / (loss) on investments	9	2,379	-	2,379	(1,025)
<b>Net income / (expenditure) and net movement in funds</b>	<b>5</b>	<b>161,927</b>	<b>(6,248)</b>	<b>155,679</b>	<b>106,135</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	15	1,683,350	16,354	1,699,704	1,593,569
<b>Total funds carried forward</b>	<b>15</b>	<b>1,845,277</b>	<b>10,106</b>	<b>1,855,383</b>	<b>1,699,704</b>

All amounts relate to continuing operations.

The notes on pages 16 to 29 form part of these financial statements.

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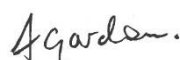
Registered Number: 00462901

### Balance Sheet 31 August 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	316,308	287,445
Investments	9	756,345	753,966
		<b>1,072,653</b>	1,041,411
<b>Current assets</b>			
Debtors	10	126,902	99,957
Cash at bank and in hand		1,552,671	1,509,640
		<b>1,679,573</b>	1,609,597
Creditors: amounts falling due within one year	11	<b>(843,843)</b>	(898,304)
<b>Net current assets</b>		<b>835,730</b>	711,293
Creditors: amounts falling due after more than one year	12	<b>(53,000)</b>	(53,000)
<b>Net assets</b>		<b>1,855,383</b>	1,699,704
<b>Funds</b>			
Restricted funds	15	10,106	16,354
Unrestricted funds	15	1,845,277	1,683,350
		<b>1,855,383</b>	1,699,704

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

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



Aonghus Gordon OBE  
Trustee

The notes on pages 16 to 29 form part of these financial statements.

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### Cash Flow Statement For the year ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
<b><i>Net cash provided by operating activities</i></b>	<b>17</b>	<b>57,973</b>	112,200
<b>Cash flows from investing activities</b>			
Investment income		35,557	27,939
Purchase of tangible fixed assets		(50,499)	(74,649)
<b><i>Net cash used in investing activities</i></b>		<b>(14,942)</b>	(46,710)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>43,031</b>	65,490
Cash and cash equivalents at the beginning of the reporting period		<b>1,509,640</b>	1,444,150
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>1,552,671</b>	1,509,640

The notes on pages 16 to 29 form part of these financial statements.

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

#### Statutory information

Catherine Grace Trust is incorporated in England and Wales as a company limited by guarantee without share capital.

The liability of members in the event of winding up is limited to an amount not exceeding £10 per member; the number of members at 31 August 2024 was six.

Catherine Grace Trust is also registered as a charity with the Charity Commission (registered no. 311740).

Registered number 00462901  
Registered Head Office address:  
Ruskin Mill  
Old Bristol Road  
Nailsworth  
Stroud  
Gloucestershire  
GL6 0LA.

The principal office of Catherine Grace Trust is Grace Garden School, Canford Lane, Westbury on Trym, BS9 3PE.

#### 1. Accounting policies

##### Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Catherine Grace Trust meets the definition of a public benefit entity under FRS 102.

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

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

##### Going concern

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

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

#### 1. Accounting policies (continued)

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

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

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

#### Income

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

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

Investment income is accounted for on an accruals basis.

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### Operating leases

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

#### Termination payments

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

#### Pension costs

The charitable company contributes to a defined contribution scheme. Amounts paid in relation to this scheme are charged to the Statement of Financial Activities when they fall due. All pension costs are allocated to unrestricted funds.

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 1. Accounting policies (continued)

##### Fixed assets and depreciation

Assets with a cost below £500 are not capitalised.

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

Depreciation is provided on the following basis:

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

Depreciation is not charged on assets under construction.

##### Investments

Listed investments are stated at market value at the balance sheet date. Investments in subsidiary companies are accounted for at cost less any impairment at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal throughout the year. The investment objective is to seek to maximise total return within its chosen investment criteria by a combination of income and capital growth and within an acceptable level of risk.

##### Debtors

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

##### Cash and cash equivalents

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

##### Creditors

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024**

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**Notes to the Financial Statements  
For the year ended 31 August 2024****1. Accounting policies (continued)****Long Term Pension Liability**

The charitable company makes pension payments to certain former employees under an unfunded pension arrangement. The value of the pension fund has been calculated by using the dates of birth of the former employees and an estimate of how long this will be paid out.

**Funds**

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

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

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

**Financial instruments**

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

**Taxation**

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

**Significant estimates and judgements**

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

*Useful economic lives of tangible fixed assets*

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

*Valuation of investment in subsidiary*

The carrying amount of the company's investment in its subsidiary is compared with the recoverable amount when calculated as 'value in use' and 'fair value less costs to sell'. An impairment is recognised if the carrying value is lower than the higher of these measures.

*Impairment of debtors*

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

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

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

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Income</b>				
Charitable activities		2,257,165	-	2,257,165
Other trading activities		2,709	-	2,709
Investments		27,939	-	27,939
<b>Total income</b>	3	2,287,813	-	2,287,813
<b>Expenditure</b>				
Charitable activities	4	(2,180,653)	-	(2,180,653)
<b>Net income for the year before loss on investments</b>		107,160	-	107,160
Loss on investments	9	(1,025)	-	(1,025)
<b>Net income and net movement in funds</b>	5	106,135	-	106,135
<b>Reconciliation of funds</b>				
Total funds brought forward	15	1,577,215	16,354	1,593,569
<b>Total funds carried forward</b>	15	1,683,350	16,354	1,699,704

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 3. Income

	2024	2023
	£	£
<b>Donation income</b>	<b>7,400</b>	-
<b>Charitable activities</b>		
Fees	<b>3,349,118</b>	2,257,165
<b>Other trading activities</b>		
Income from land, farm & shop	279	-
Miscellaneous	183	2,708
	<b>462</b>	2,708
<b>Investment income</b>		
Listed investments	<b>35,557</b>	27,940
<b>Total income</b>	<b>3,392,537</b>	<b>2,287,813</b>

#### 4. Expenditure

	Staff Costs (Note 6) £	Depreciation (Note 8) £	Other Costs £	2024 £	2023 £
<b>Charitable activities</b>					
Provision of educational services	1,578,068	21,636	1,639,533	<b>3,239,237</b>	2,180,653
<b>Total expenditure</b>	<b>1,578,068</b>	<b>21,636</b>	<b>1,639,533</b>	<b>3,239,237</b>	2,180,653
	Staff Costs (Note 6) £	Depreciation £	Other Costs £	Year to 31 August 2023 £	
Charitable activities					
Provision of educational services	1,080,951	15,074	1,084,628	2,180,653	
<b>Total expenditure</b>	<b>1,080,951</b>	<b>15,074</b>	<b>1,084,628</b>	<b>2,180,653</b>	

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

#### 5. Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation - owned tangible fixed assets	<b>21,636</b>	15,074
Operating lease expense	<b>212,787</b>	192,524
Auditor's remuneration for the provision of:		
- statutory audit	<b>5,400</b>	5,000

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 6. Staff costs

	2024	2023
	£	£
Wages and salaries	1,419,330	976,838
Social security costs	133,195	84,159
Pension costs	25,543	19,954
	<b>1,578,068</b>	<b>1,080,951</b>

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

	2024	2023
	No.	No.
Teaching	35	24
Care, support and administration	18	12
Management	5	4
	<b>58</b>	<b>40</b>

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

	2024	2023
	No.	No.
£60,001 - £70,000	2	0

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

No termination payments were made during the year (2023: £Nil).

#### 7. Trustees' remuneration and benefits

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

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

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 8. Tangible fixed assets

	Freehold Land & Buildings £	Leasehold Improvements £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Totals £
<b>Cost</b>					
1 September 2023	257,811	-	12,298	39,815	309,924
<b>Additions</b>	-	<b>16,718</b>	<b>33,781</b>	-	<b>50,499</b>
<b>Transfers</b>	<b>(257,811)</b>	<b>257,811</b>	-	-	-
<b>31 August 2024</b>	<b>-</b>	<b>274,529</b>	<b>46,079</b>	<b>39,815</b>	<b>360,423</b>
<b>Depreciation</b>					
1 September 2023	5,809	-	4,116	12,554	22,479
<b>Charge for the year</b>	-	<b>5,322</b>	<b>6,360</b>	<b>9,954</b>	<b>21,636</b>
<b>Transfers</b>	<b>(5,809)</b>	<b>5,809</b>	-	-	-
<b>31 August 2024</b>	<b>-</b>	<b>11,131</b>	<b>10,476</b>	<b>22,508</b>	<b>44,115</b>
<b>Net Book Value</b>					
<b>31 August 2024</b>	<b>-</b>	<b>263,398</b>	<b>35,603</b>	<b>17,307</b>	<b>316,308</b>
31 August 2023	252,002	-	8,182	27,261	287,445

The net book value of assets held under hire purchase contracts was £11,532 (2023: £Nil).

#### Prior Year Adjustment

The charity's leasehold property has previously been incorrectly disclosed as freehold land and buildings. This has been corrected in the current year as a transfer between asset categories. There have been no changes to lease contracts or property ownership and depreciation rates have not changed. Transfers of £257,811 cost and £5,809 depreciation have been made to re-categorise freehold land and buildings opening balances as leasehold improvements. The amended presentation aligns with group accounting disclosures.

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 9. Investments

	2024	2023
	£	£
Listed investments	31,151	28,772
Shares in subsidiary trading company at cost less impairment:		
Helios Trust	725,194	725,194
	756,345	753,966

Catherine Grace Trust is the sole member of Helios Trust, no group accounts are required as this entity and Helios Trust are consolidated into the group accounts of Ruskin Mill Trust Ltd.

	2024	2023
	£	£
<b>Listed investments:</b>		
Market value 1 September 2023	28,772	29,797
Gain / (loss) in the year	2,379	(1,025)
<b>Market value 31 August 2024</b>	<b>31,151</b>	<b>28,772</b>

Investments at Market Value:

	2024	2023
	£	£
Invesco	20,239	18,728
Henderson	4,788	4,541
Threadneedle	6,124	5,503
	<b>31,151</b>	<b>28,772</b>

Each of the above investments represent more than 5% of the total market value.

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 10. Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	107,147	74,687
Amounts due from group undertakings	-	10,288
Other debtors	14,714	8,617
Prepayments and accrued income	5,041	6,365
	<b>126,902</b>	<b>99,957</b>

#### 11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	84,715	56,409
Amounts owed to group undertakings	594,144	771,208
Social security and other taxes	33,830	37,750
Pension contributions payable	6,858	10,731
Other creditors	4,043	17,100
Fees in advance	108,199	-
Accruals and deferred income	12,054	5,106
	<b>843,843</b>	<b>898,304</b>

#### Fees in advance

	2024	2023
	£	£
Amounts brought forward	-	-
Amounts received during the year	3,457,487	2,257,165
Amounts utilised during the year	(3,349,288)	(2,257,165)
Amounts carried forward	<b>108,199</b>	-

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

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 12. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Pension Liability	53,000	53,000
	53,000	53,000

The charity makes pension payments to certain former employees under an unfunded pension arrangement. A provision has been made to reflect the costed liability of these payments.

#### 13. Operating lease commitments

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

	2024	2023
	£	£
<b>Land and buildings</b>		
Within 1 year	211,776	192,524
Within 2 – 5 years	847,104	770,095
Over 5 years	264,720	433,178
	1,323,600	1,395,797
 <b>Other</b>		
Within 1 year	586	-

#### 14. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value	31,151	28,772
Financial assets measured at amortised cost	1,674,532	2,318,137
Financial liabilities measured at amortised cost	(690,913)	(902,823)

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

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

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

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 15. Reconciliation of movement in funds

##### Year to 31 August 2024:

	1 September 2023	Income	Expenditure	Gains	Transfer	31 August 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General fund	1,683,350	3,385,137	(3,225,589)	2,379	-	1,845,277
<b>Restricted funds</b>						
Electric vehicle	500	-	-	-	(500)	-
Play Equipment	10,000	-	(10,000)	-	-	-
Hen House, Outdoor Shelters & Pottery Equipment	5,854	7,400	(3,648)	-	500	10,106
	16,354	7,400	(13,648)	-	-	10,106
<b>Total funds</b>	1,699,704	3,392,537	(3,239,237)	2,379	-	1,855,383

##### Restricted funds

Electric vehicle	The electric vehicle was less than the donation received, so the fund balance has been transferred to another fund
Play equipment	The donation received from Sterling Charity was used to purchase play equipment during the year.
Hen house, Outdoor shelters & Pottery equipment	During the year, donations were received from G C Gibson Charitable Trust of £5,000 for pottery equipment. This will be spent in the coming year. Donations were also received from Groundworks, £2,400 for outdoor shelters. A mobile field shelter was purchased during the year.

##### Year to 31 August 2023:

	1 September 2022	Income	Expenditure	Losses	31 August 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General fund	1,577,215	2,287,813	(2,180,653)	(1,025)	1,683,350
<b>Restricted funds</b>					
Electric vehicle	500	-	-	-	500
Play equipment	10,000	-	-	-	10,000
Other funds	5,854	-	-	-	5,854
	16,354	-	-	-	16,354
<b>Total funds</b>	1,593,569	2,287,813	(2,180,653)	(1,025)	1,699,704

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 16. Analysis of net assets between funds

	Fixed assets £	Net current assets £	Long term liabilities £	Fund balances £
<b>31 August 2024</b>				
Restricted funds	-	10,106	-	10,106
Unrestricted funds	1,072,653	825,624	(53,000)	1,845,277
	<b>1,072,653</b>	<b>835,730</b>	<b>(53,000)</b>	<b>1,855,383</b>
<b>31 August 2023</b>				
Restricted funds	-	16,354	-	16,354
Unrestricted funds	1,041,441	694,939	(53,000)	1,683,380
	<b>1,041,441</b>	<b>711,293</b>	<b>(53,000)</b>	<b>1,699,734</b>

#### 17. Cash flows from operating activities

	2024 £	2023 £
<b>Net movement in funds</b>	<b>155,679</b>	106,135
(Gain) / loss on investments	<b>(2,379)</b>	1,025
Investment income	<b>(35,557)</b>	(27,939)
Depreciation	<b>21,636</b>	15,074
(Increase)/decrease in debtors	<b>(26,945)</b>	40,882
(Decrease) in creditors	<b>(54,461)</b>	(22,977)
<b>Net cash provided by operating activities</b>	<b>57,973</b>	112,200

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024

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

#### 18. Related party transactions

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

	Ruskin Mill Trust Ltd	Sunfield Children's Homes Ltd	Helios Trust
Donation paid to parent	400,000	-	-
Trade debtor amounts	-	-	-
Trade creditor amounts	(594,144)	-	-

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

	Ruskin Mill Trust Ltd	Sunfield Children's Homes Ltd	Helios Trust
Donation paid to parent	200,000	-	-
Trade debtor amounts	-	-	10,288
Trade creditor amounts	(770,788)	(420)	

Mr A Gordon OBE (Director and Founder of the entity) is a Trustee of Ruskin Mill Land Trust. In the year, there were purchases from Ruskin Mill Land Trust of £211,776 (2023: £192,524). These purchases relate to the annual rental of Cherry Orchards, the main site for the Lower School. The balance owed to Ruskin Mill Land Trust at the end of the year is £Nil (2023: £16,044).

#### 19. Ultimate parent company and controlling party

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