

SCHUMACHER COLLEGE FOUNDATION

England & Wales · Charity number 1057915

Details

Other names	SCHUMACER COLLEGE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	02654912
Registered	1996-09-09
Register	View on the Charity Commission register

Contact

Address	The Dartington Hall Trust The Elmhirst Centre Dartington Hall Totnes TQ9 6EL
Phone	01803847009
Email	trust@schumachercollege.org.uk
Website	www.schumachercollege.org.uk

Activities

Objects: TO PROMOTE AND ORGANISE SCHEMES TO PROVIDE EDUCATION FOR THE BENEFIT OF THE PUBLIC INCLUDING COURSES OF INTERDISCIPLINARY STUDY INFORMED BY ECOLOGICAL AND SPIRITUAL VALUES AND IN PARTICULAR TO SUPPORT AND ENCOURAGE THE SCHUMACER COLLEGE AND ITS SUCCESSOR BY WHATEVER NAME IT MAY BE KNOWN.

Activities: Raising funds for Schumacher College

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£370,082	£1,482,478	-	-
2023-08-31	£134,163	£1,036,098	-	-
2022-08-31	£891,852	£801,850	£1,343,066	0
2021-08-31	£97,781	£603,614	-	-
2020-08-31	£159,661	£432,812	-	-

Trustees

Name	Role	Appointed
Professor Cedric Bell		2024-01-18
Robert Fedder		2024-01-18

Accounts

Schumacher College Foundation
Annual report and financial statements
for the 18 month period ended 28 February 2025

Company Registration Number 2654912

Charity Number 1057915



SCHUMACHER COLLEGE FOUNDATION
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SCHUMACHER COLLEGE FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS

Registered Company Number	2654912
Registered Charity Number	1057915
Registered office	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
Trustees	C D Bell (appointed 15 December 2023) P Cenkl (resigned 15 September 2023) R A Fedder (appointed 15 December 2023) S Kumar (resigned 13 October 2025) M Nasser (resigned 13 October 2025) Rt Hon Lord D M Triesman (appointed 1 December 2023)
Bankers	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
Independent Auditors	Bishop Fleming LLP Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' REPORT

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements of the charity for the 18 month period ended 28 February 2025

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the 2019 'Accounting and Reporting by Charities', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 2 forms part of this report.

The Schumacher College Foundation ("the Foundation") is a company limited by guarantee, registered in England and Wales, and was incorporated on 17 October 1991. It is a wholly controlled subsidiary of the Dartington Hall Trust ("DHT") and is governed under memorandum and articles of association.

The Foundation is registered as a charity in England. Its powers under the memorandum of association include using professional fundraisers and holding investments.

OBJECTS OF THE CHARITY

The objects of the Foundation are to promote and organise schemes to provide education for the benefit of the public including courses of interdisciplinary study informed by ecological and spiritual values and in particular to support and encourage the work of Schumacher College (previously an activity of The Dartington Hall Trust).

AIMS AND ACTIVITIES

During the 18 month period, the funds provided by the Foundation to Schumacher College were used to deliver the portfolio of learning programmes at Schumacher College before the closure of the college in September 2024.

In July 2025 DHT and the Satish Kumar Foundation ("SKF") announced the independence of Schumacher College with SKF acquiring the business assets from DHT.

The Trustees are considering how best to carry out the charitable objects of the company in the near term and are committed to continuing (where possible) to promote and organise schemes to provide education for the benefit of the public. The Trustees will consult with Schumacher College Foundation's parent company in this regard.

TRUSTEES

The Trustees, who are the Directors of the company for the purposes of the Companies Act, at the date of this report and who served during the year are set out on page 2.

A number of the Trustees were connected with Schumacher College, as indicated below.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' REPORT

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

The Trustees, who act in a voluntary capacity and are not remunerated for their services to Schumacher College Foundation, make all decisions of policy and are responsible for the proper administration of the charity. They meet at least twice a year.

Under the articles of association, the Trustees may at any time appoint any eligible person to be a Trustee who shall hold office until the next annual general meeting and then shall be eligible for re-election. If the number of Trustees falls below the minimum of three, the Foundation may also appoint any eligible person to be a Trustee in general meeting by ordinary resolution.

REVIEW OF ACTIVITIES FOR THE YEAR

The financial summary of the year is set out in the audited financial statements. During the year, incoming resources totalled £370,082 (2023: £134,163) and resources expended totalled £1,482,478 (2023: £1,036,098).

A grant of £nil (2023: £1,025,574) was provided to The Dartington Hall Trust. Of this amount, £nil (2023: £657,167), was given to support the repair and restoration of the Old Postern roof and the Old Postern interior.

RISK AND RESERVES

Restricted funds were held for specific purposes and do not form part of the Foundation's general reserves. Restricted reserves at 28 February 2025 were £nil (2023: £416,177). General reserves at 28 February 2025 were £(671,265) (2023: £24,954).

CONNECTED CHARITY

Schumacher College Foundation raises funds and provides financial support for Schumacher College, part of The Dartington Hall Trust, a registered charity (charity number 279756). During the period, trustees P Cenkl and M Nasser were employees of The Dartington Hall Trust. S Kumar worked for Schumacher College on a self-employed, ad hoc, basis.

Of the Trustees appointed since the year end, CD Bell and R Fedder worked as contractors for The Dartington Hall Trust and The Rt. Hon. Lord DM Triesman was a trustee of The Dartington Hall Trust.

The administration of the Foundation was carried out by The Dartington Hall Trust at no charge.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), with 'United Kingdom Generally Accepted Accounting Practice' comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' REPORT

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

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

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and currently remains so. The company benefits from the Dartington Hall Trust's Directors' and Officers' liability insurance in respect of itself and its Directors.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' REPORT

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Registered office:

The Elmhirst Centre

Dartington Hall

Totnes

Devon

TQ9 6EL


David Triesman

Rt. Hon. Lord D M Triesman (Trustee)

Approved by the trustees on

03 December 2025

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

PERIOD ENDED 28 FEBRUARY 2025

Opinion

We have audited the financial statements of Schumacher College Foundation (the 'charitable company') for the 18-month period ended 28 February 2025 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 28 February 2025, and of its incoming resources and application of resources, including its income and expenditure, for the 18-month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

PERIOD ENDED 28 FEBRUARY 2025

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the responsibilities statement of the trustees, 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 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.

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

PERIOD ENDED 28 FEBRUARY 2025

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 procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the charitable company's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to period-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

PERIOD ENDED 28 FEBRUARY 2025

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

C Sullivan

Craig Sullivan

Craig Sullivan (Senior Statutory Auditor)
for and behalf of
Bishop Fleming LLP
Plymouth

Date: 03 December 2025

SCHUMACHER COLLEGE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT****18 MONTH PERIOD ENDED 28 FEBRUARY 2025**

	Note	Unrestricted Funds Period to 28/02/25 £	Restricted Funds Period to 28/02/25 £	Total Funds Period to 28/02/25 £	Total Funds Year to 31/08/2023 £
Income from:					
Charitable Income	5	245,000	-	245,000	-
Donations, legacies & grants	6	-	119,590	119,590	131,364
Investment income		5,492	-	5,492	2,799
Total income		250,492	119,590	370,082	134,163
Expenditure on:					
Raising funds		-	-	-	52
Learning		919,477	535,767	1,455,244	-
Grants to Schumacher College		-	-	-	1,025,574
Support & Administration costs	7	27,234	-	27,234	10,472
Total Expenditure		946,711	535,767	1,482,478	1,036,098
Net expenditure		(696,219)	(416,177)	(1,112,396)	(901,935)
Total funds brought forward		24,954	416,177	441,131	1,343,066
Total funds carried forward		(671,265)	-	(671,265)	441,131

The charity has no recognised gains or losses other than the results for the period as set out above.

None of the activities of the charity are classed as continuing.

SCHUMACHER COLLEGE FOUNDATION**BALANCE SHEET****28 FEBRUARY 2025**

	Note	28/02/25 £	31/08/23 £
Current assets			
Debtors: amount falling due within one year	9	-	35,959
Cash at bank		62	413,572
Total Current Assets		62	449,531
Current liabilities			
Creditors: amounts falling due within one year	10	(671,327)	(8,400)
Net current assets		(671,265)	441,131
Total assets less liabilities		(671,265)	441,131
The funds of the charity:			
Restricted funds	12	-	416,177
Unrestricted funds		(671,265)	24,954
Total charity funds		(671,265)	441,131

The notes on pages 13 to 19 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102.

These financial statements were approved by the trustees on [date] and are signed on their behalf by:


David Triesman

Rt. Hon. Lord D M Triesman (Trustee)

03 December 2025

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

Schumacher College Foundation supported the work of Schumacher College, which was a department of the Dartington Hall Trust until September 2024.

The charity is a company limited by guarantee and registered in England. It does not have any share capital. The address of its registered office is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the 2019 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has availed itself of section 382 of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the charity's activities.

The charity meets the definition of a public benefit entity under FRS102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Incoming resources and deferred income

Voluntary income including donations, gifts, legacies and grants is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only restricted or deferred when:

- The donor has imposed conditions which must be met before the Charity has unconditional entitlements; or
- The donor specifies it must only be used in future accounting periods.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

Incoming resources and deferred income (continued)

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided. This income is treated as deferred when it is received in advance of the activity to which it relates.

Going concern

As noted in the Trustees' report, the Charity is no longer operating Schumacher College and the Trustees are considering how best to carry out the charity's charitable objects in the future. There is a deficit on reserves of £671k but this is represented by an amount due to the parent charity of £656k and an accrual for expenses of £15k which will be settled by the parent charity. The parent charity has agreed that it will not seek settlement of the amounts due while the charity has a deficit on reserves. The trustees believe that it is therefore still appropriate to prepare the financial statements on the going concern basis as any other basis would not result in any differences in recognition or measurement of any assets or liabilities.

Taxation

Schumacher College Foundation, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives.

Grants and donations receivable

Grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under appropriate category headings:

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. In Schumacher College Foundation the support costs are finance costs.

Grants payable

Grants payable represent annual commitments and are recognised when the commitment is entered into.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

Financial instruments (continued)

present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Critical estimates and judgements

Preparation of the financial statements requires the trustees to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include:

- **Estimates**

Income from charitable activities, which includes income received under contract, or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided.

- **Judgements**

The trustees review voluntary income and legacies and the income is recognised where there is entitlement, receipt is probable and the amount can be measure with sufficient reliability. Grant expenditure is approved by Trustees when applications for the drawdown of funds, together with evidence of expenditure, is received by Schumacher College.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees.

Restricted funds are used for specific purposes as requested by the donor or by the nature of the appeal.

Volunteers

Volunteers continued to give their time to fundraise, promote and support the Schumacher College Foundation during the period.

SCHUMACHER COLLEGE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****18 MONTH PERIOD ENDED 28 FEBRUARY 2025****4. Employees**

The average monthly number of employees, including directors, during the year was 25 (2023: nil).

5. CHARITABLE INCOME

	Unrestricted Period ended 28/02/25	Restricted Period ended 28/02/25	Total Period ended 28/02/25	Unrestricted Year ended 31/08/23	Restricted Year ended 31/08/23	Total Year ended 31/08/23
	£	£	£	£	£	£
Course Fees	242,434	-	242,434	-	-	-
Student Events	1,688	-	1,688	-	-	-
Other	878	-	878	-	-	-
Total	245,000	-	245,000	-	-	-

6. DONATIONS, LEGACIES & GRANTS

	Unrestricted Period ended 28/02/25	Restricted Period ended 28/02/25	Total Period ended 28/02/25	Unrestricted Year ended 31/08/23	Restricted Year ended 31/08/23	Total Year ended 31/08/23
	£	£	£	£	£	£
Individual donations	-	119,590	119,590	333	121,000	121,333
Legacies	-	-	-	-	10,031	10,031
Total	-	119,590	119,590	333	131,031	131,364

7. SUPPORT AND ADMINISTRATION COSTS

All support costs relate to raising and using funds for the charity and are allocated as follows:

	Period ended 28/02/25	Year ended 31/08/23
	£	£
Audit fee	15,000	7,560
Other	12,361	2,912
Bank charges	(127)	-
Total	27,234	10,472

SCHUMACHER COLLEGE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****18 MONTH PERIOD ENDED 28 FEBRUARY 2025****8. NET EXPENDITURE**

	Period ended 28/02/25 £	Year ended 31/08/23 £
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Net expenditure is stated after charging:

Auditors' remuneration	15,000	7,560
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No remuneration or expenses have been paid during this period (2023 £nil) to employees or trustees in respect of their services to the charity - see note 12.

9. DEBTORS

	28/02/25 £	31/08/23 £
Amount owed by group undertakings	-	35,959

10. CREDITORS

	28/02/25 £	31/08/23 £
Amount owed to Group Undertakings	656,327	-
Accruals	15,000	8,400
	671,327	8,400

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 28 February 2025 are represented by:			
Current Assets	62	-	62
Current Liabilities	(671,327)	-	(671,327)
Net Current Assets	(671,265)	-	(671,265)

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31 August 2023 were represented by:			
Current Assets	33,354	416,177	449,531
Current Liabilities	(8,400)	-	(8,400)
Net Current Assets	24,954	416,177	441,131

Restricted funds were held for the purpose of supporting Schumacher College

SCHUMACHER COLLEGE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****18 MONTH PERIOD ENDED 28 FEBRUARY 2025****12. STATEMENT OF FUNDS**

	Balance at 31 August 2023	Income	Expenditure	Balance at 28 February 2025
	£	£	£	£
Unrestricted funds	24,954	250,492	(946,711)	(671,265)
Restricted funds				
Old Postern refurbishment	81,056	-	(81,056)	-
Essay Competition	13,159	-	(13,159)	-
Holistic Education at Schumacher College	6,678	-	(6,678)	-
Salvia Special Grant	196,249	-	(196,249)	-
Bursary Funds	10,000	-	(10,000)	-
Fundraising travel fund	4,324	-	(4,324)	-
Other Salvia donation	100,000	-	(100,000)	-
Other	4,711	119,590	(124,301)	-
Total Restricted funds	416,177	119,590	(535,767)	-
Total funds	441,131	370,082	(1,482,478)	(671,265)

13. TRANSACTIONS WITH CONNECTED CHARITY

The Dartington Hall Trust (a registered charity) administered the Schumacher College Foundation during the period at no charge and paid some of its administration costs for which no reimbursement was required.

P Cenkl, M Nasseri and S Kumar provided services during the period to The Dartington Hall Trust, for which they were remunerated.

The charity made grants to The Dartington Hall Trust of £nil (2023: £1,025,574) during the period.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

18 MONTH PERIOD ENDED 28 FEBRUARY 2025

14. CONTROLLING PARTIES

No one individual has ultimate control over the Schumacher College Foundation, but the Trustees are/were either Trustees, senior personnel, or contractors of The Dartington Hall Trust, therefore the ultimate parent company and controlling party is The Dartington Hall Trust, a company limited by guarantee and a charity, which is incorporated in England.

The Dartington Hall Trust is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 28 February 2025. These consolidated financial statements are available from The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL.

15. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital.

Accounts

Schumacher College Foundation
Annual report and financial statements
for the year ended 31 August 2023

Company Registration Number 2654912

Charity Number 1057915

SCHUMACHER COLLEGE FOUNDATION

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SCHUMACHER COLLEGE FOUNDATION LEGAL AND ADMINISTRATIVE DETAILS

Registered Company Number	2654912
Registered Charity Number	1057915
Registered office	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
Trustees	C D Bell (appointed 15 December 2023) J A Boldon (resigned 31 March 2023) P Cenkl (resigned 15 September 2023) R A Fedder (appointed 15 December 2023) S Kumar M Nasser Rt Hon Lord D M Triesman (appointed 1 December 2023)
Bankers	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
Independent Auditors	Bishop Fleming LLP Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements of the charity for the year ended 31 August 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the 2019 'Accounting and Reporting by Charities', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 2 forms part of this report.

The Schumacher College Foundation ("the Foundation") is a company limited by guarantee, registered in England and Wales, and was incorporated on 17 October 1991. It is a wholly controlled subsidiary of the Dartington Hall Trust and is governed under memorandum and articles of association.

The Foundation is registered as a charity in England. Its powers under the memorandum of association include using professional fundraisers and holding investments.

OBJECTS OF THE CHARITY

The objects of the Foundation are to promote and organise schemes to provide education for the benefit of the public including courses of interdisciplinary study informed by ecological and spiritual values and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

AIMS AND ACTIVITIES

During 2022/23, the funds provided by the Foundation to Schumacher College were used to develop the portfolio of learning programmes at Schumacher College and to continue the refurbishment of the Old Postern roof.

During 2023/24 the Foundation will continue to support the learning programme at Schumacher College, with the aim of ensuring that as many people as possible are able to benefit from the College programmes and to bring about impact with the support of the growing worldwide network. This will assist Schumacher College in innovating its learning programme to inspire change makers, social entrepreneurs and practitioners to enable them to create a more sustainable way of life.

TRUSTEES

The Trustees, who are the Directors of the company for the purposes of the Companies Act, at the date of this report and who served during the year are set out on page 2.

A number of the Trustees are connected with Schumacher College, as indicated below.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The Trustees, who act in a voluntary capacity and are not remunerated for their services to Schumacher College Foundation, make all decisions of policy and are responsible for the proper administration of the charity. They meet at least twice a year.

Under the articles of association, the Trustees may at any time appoint any eligible person to be a Trustee who shall hold office until the next annual general meeting and then shall be eligible for re-election. If the number of Trustees falls below the minimum of three, the Foundation may also appoint any eligible person to be a Trustee in general meeting by ordinary resolution.

REVIEW OF ACTIVITIES FOR THE YEAR

The financial summary of the year is set out in the audited financial statements. During the year, incoming resources totalled £134,163 (2022: £891,852) and resources expended totalled £1,036,098 (2022: £801,850).

A grant of £1,025,574 (2022: £786,800) was provided to The Dartington Hall Trust. Of this amount, £647,167 (2022: £771,315), was given to support the repair and restoration of the Old Postern roof and the Old Postern interior.

RISK AND RESERVES

Restricted funds are held for specific purposes and do not form part of the Foundation's general reserves. Restricted reserves at the 31 August 2023 were £416,176 (2022: £1,310,720). The Foundation is able to operate with low general reserves due to the continued administrative support from The Dartington Hall Trust as well as careful consideration of available funds prior to awarding funding for the purposes of Schumacher College. General reserves at 31 August 2023 were £24,955 (2022: £32,346).

CONNECTED CHARITY

Schumacher College Foundation raises funds and provides financial support for Schumacher College, part of The Dartington Hall Trust, a registered charity (charity number 279756). During the year, trustees, JA Boldon, P Cenkl and M Nasserri were employees of The Dartington Hall Trust. S Kumar worked for Schumacher College on a self-employed, ad hoc, basis.

Of the Trustees appointed since the year end, CD Bell and R Fedder worked as contractors for The Dartington Hall Trust and The Rt. Hon. Lord DM Triesman was a trustee of The Dartington Hall Trust.

The administration of the Foundation was carried out by The Dartington Hall Trust at no charge.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), with 'United Kingdom Generally Accepted Accounting Practice' comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

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

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and currently remains so. The company benefits from the Dartington Hall Trust's Directors' and Officers' liability insurance in respect of itself and its Directors.

SCHUMACHER COLLEGE FOUNDATION

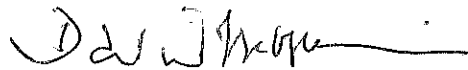
TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Registered office:
The Elmhirst Centre
Dartington Hall
Totnes
Devon
TQ9 6EL



Rt. Hon. Lord D M Triesman (Trustee)
Approved by the trustees on 18 February 2025

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHUMACHER COLLEGE FOUNDATION

OPINION

We have audited the financial statements of the Schumacher College Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, and the related notes, 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 2023 and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2023

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' Annual Report.

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 Responsibilities Statement of the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2023

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.

AUDITORS' 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 Auditors' 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.

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 procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the charitable company's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2023

(UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2023

and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Sullivan (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 19 February 2025

SCHUMACHER COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds Year to 31/08/2023 £	Restricted Funds Year to 31/08/2023 £	Total Funds Year to 31/08/2023 £	Total Funds Year to 31/08/2022 £
Income from:					
Donations, legacies & grants	4	333	131,031	131,364	891,678
Investment income		2,799	-	2,799	174
Total income		3,132	131,031	134,163	891,852
Expenditure on:					
Raising funds		52	-	52	35
Grants to Schumacher College		-	1,025,574	1,025,574	786,800
Essay Competition		-	-	-	8,000
Support & Administration costs 5		10,472	-	10,472	7,015
Total Expenditure		10,524	1,025,574	1,036,098	801,850
Net (expenditure)/income		(7,392)	(894,543)	(901,935)	90,002
Total funds brought forward		32,346	1,310,720	1,343,066	1,253,064
Total funds carried forward		24,954	416,177	441,131	1,343,066

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

SCHUMACHER COLLEGE FOUNDATION

BALANCE SHEET

31 AUGUST 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amount falling due within one year	7	35,959	-
Cash at bank		413,572	1,350,066
Total Current Assets		449,531	1,350,066
Current liabilities			
Creditors: amounts falling due within one year	8	(8,400)	(7,000)
Net current assets		441,131	1,343,066
Total assets less liabilities		441,131	1,343,066
The funds of the charity:			
Restricted funds	10	416,177	1,310,720
Unrestricted funds		24,954	32,346
Total charity funds		441,131	1,343,066

The notes on pages 14 to 19 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102.

These financial statements were approved by the trustees on the 18 February 2025 and are signed on their behalf by:



RT. Hon. Lord D M Triesman (Trustee)

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

Schumacher College Foundation supports the work of Schumacher College, a department of the Dartington Hall Trust.

The charity is a company limited by guarantee and registered in England. It does not have any share capital. The address of its registered office is The Elmhurst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the 2019 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has availed itself of section 382 of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the charity's activities.

The charity meets the definition of a public benefit entity under FRS102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Incoming resources and deferred income

Voluntary income including donations, gifts, legacies and grants is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only restricted or deferred when:

- The donor has imposed conditions which must be met before the Charity has unconditional entitlements; or
- The donor specifies it must only be used in future accounting periods.

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

earned as the related goods or services are provided. This income is treated as deferred when it is received in advance of the activity to which it relates.

Going concern

The trustees believe that preparing the financial statements on the going concern basis is appropriate due to the level of cash and reserves held.

Taxation

Schumacher College Foundation, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives.

Grants and donations receivable

Grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under appropriate category headings:

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. In Schumacher College Foundation the support costs are finance costs.

Grants payable

Grants payable represent annual commitments and are recognised when the commitment is entered into.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Critical estimates and judgements

Preparation of the financial statements requires the trustees to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include:

- **Estimates**

Income from charitable activities, which includes income received under contract, or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided.

- **Judgements**

The trustees review voluntary income and legacies and the income is recognised where there is entitlement, receipt is probable and the amount can be measure with sufficient reliability. Grant expenditure is approved by Trustees when applications for the drawdown of funds, together with evidence of expenditure, is received by Schumacher College.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees. **Restricted funds** are used for specific purposes as requested by the donor or by the nature of the appeal.

Volunteers

Volunteers continued to give their time to fundraise, promote and support the Schumacher College Foundation during 2022/23.

4. DONATIONS, LEGACIES & GRANTS

	Unrestricted 2023	Restricted 2023	Total 2023	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Individual donations	333	121,000	121,333	660	887,984	888,644
Legacies	-	10,031	10,031	3,034	-	3,034
Total	333	131,031	131,364	3,694	887,984	891,678

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

5. SUPPORT AND ADMINISTRATION COSTS

All support costs relate to raising funds for the charity and are allocated as follows:

	2023	2022
	£	£
Audit fee	7,560	7,000
Other	2,912	-
Bank charges	-	15
Total	10,472	7,015

6. NET EXPENDITURE

	2023	2022
	£	£

Net expenditure is stated after charging:

Auditors' remuneration	7,560	7,000
------------------------	-------	-------

No remuneration or expenses have been paid during this period (2022 £0) to employees or trustees in respect of their services to the charity - see note 11.

7. DEBTORS

	2023	2022
	£	£
Amount owed by group undertakings	35,959	-

8. CREDITORS

	2023	2022
	£	£
Accruals	8,400	7,000

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31 August 2023 are represented by:			
Current Assets	33,354	416,177	449,531
Current Liabilities	(8,400)	-	(8,400)
Net Current Assets	24,954	416,177	441,131

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31 August 2022 were represented by:			
Current Assets	39,346	1,310,720	1,350,066
Current Liabilities	(7,000)	-	(7,000)
Net Current Assets	32,346	1,310,720	1,343,066

Restricted funds are held for the purpose of supporting Schumacher College

10. STATEMENT OF FUNDS

	Balance at 31 August 2022	Income	Expenditure	Drawdown to The Dartington Hall Trust	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted funds	32,346	3,132	(10,524)	-	24,954
Restricted funds					
Old Postern refurbishment	723,223	5,000	-	(647,167)	81,056
Essay Competition	13,159	-	-	-	13,159
Holistic Education at Schumacher College	150,000	-	-	(143,322)	6,678
Salvia Special Grant	397,499	-	-	(201,250)	196,249
Bursary Funds	20,000	10,000	-	(20,000)	10,000
Fundraising travel fund	5,000	-	-	(676)	4,324
Other Salvia donation		100,000			100,000
Other	1,839	16,031		(13,159)	4,711
Total Restricted funds	1,310,720	131,031	-	(1,025,574)	416,177
Total funds	1,343,066	134,163	(10,524)	(1,025,574)	441,131

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

11. TRANSACTIONS WITH CONNECTED CHARITY

The Dartington Hall Trust (a registered charity) administered the Schumacher College Foundation during the year at no charge and paid some of its administration costs for which no reimbursement was required.

JA Boldon, P Cenkl, M Nasser and S Kumar provided services during the year to The Dartington Hall Trust, for which they were remunerated.

The charity made grants to The Dartington Hall Trust of £1,025,574 (2022: £786,801) during the year, of which £Nil (2022:£Nil) was included in accruals at the period end.

12. CONTROLLING PARTIES

The Dartington Hall Trust remained the sole member of the charitable company for the year to 31 August 2023. The Trust aims to be a creative catalyst for more just and sustainable ways of living.

No one individual has ultimate control over the Schumacher College Foundation, but the Trustees are either Trustees, senior personnel, or contractors of The Dartington Hall Trust, therefore the ultimate parent company and controlling party is The Dartington Hall Trust, a company limited by guarantee and a charity, which is incorporated in England.

The Dartington Hall Trust is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2023. These consolidated financial statements are available from The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL.

13. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital.

Accounts

Schumacher College Foundation
Annual report and financial statements
for the year ended 31 August 2022

Company Registration Number 2654912

Charity Number 1057915

SCHUMACHER COLLEGE FOUNDATION

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SCHUMACHER COLLEGE FOUNDATION LEGAL AND ADMINISTRATIVE DETAILS

Registered Company Number	2654912
Registered Charity Number	1057915
Registered office	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
Trustees	JA Boldon P Cenkl S Kumar NP Topping (resigned 22 April 2022) M Nasser (appointed 13 January 2022) MS Taylor (appointed 13 January 2022 resigned 20 May 2022)
Bankers	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
Independent Auditors	Bishop Fleming Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and the financial statements of the charity for the year ended 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the 2019 'Accounting and Reporting by Charities', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 2 forms part of this report.

The Schumacher College Foundation ("the Foundation") is a company limited by guarantee, registered in England and Wales, and was incorporated on 17 October 1991. It is a wholly controlled subsidiary of the Dartington Hall Trust and is governed under memorandum and articles of association.

The Foundation is registered as a charity in England. Its powers under the memorandum of association include using professional fundraisers and holding investments.

OBJECTS OF THE CHARITY

The objects of the Foundation are to promote and organise schemes to provide education for the benefit of the public including courses of interdisciplinary study informed by ecological and spiritual values and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

AIMS AND ACTIVITIES

During 2021/22, the funds provided by the Foundation to Schumacher College were used to develop the portfolio of learning programmes at Schumacher College and to continue the refurbishment of the Old Postern roof.

During 2021/22 the Foundation will continue to support the renovation work at the Old Postern and the learning programme at Schumacher College, with the aim of ensuring that as many people as possible are able to benefit from the College programmes and to bring about impact with the support of the growing worldwide network. This will assist Schumacher College in innovating its learning programme to inspire change makers, social entrepreneurs and practitioners to enable them to create a more sustainable way of life.

TRUSTEES

The Trustees, who are the Directors of the company for the purposes of the Companies Act, at the date of this report and who served during the year are set out on page 2.

A number of the Trustees are connected with Schumacher College, as indicated below.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

The Trustees, who act in a voluntary capacity, make all decisions of policy and are responsible for the proper administration of the charity. They meet at least twice a year.

Under the articles of association, the Trustees may at any time appoint any eligible person to be a Trustee who shall hold office until the next annual general meeting and then shall be eligible for re-election. If the number of Trustees falls below the minimum of three, the Foundation may also appoint any eligible person to be a Trustee in general meeting by ordinary resolution.

REVIEW OF ACTIVITIES FOR THE YEAR

The financial summary of the year is set out in the audited financial statements. During the year, incoming resources totalled £891,852 (2021: £97,781) and resources expended totalled £801,850 (2021: £603,614).

A grant of £786,800 (2021: £596,213) was provided to The Dartington Hall Trust. The majority of this amount, £771,315, was given to support the repair and restoration of the Old Postern roof and the Old Postern interior.

RISK AND RESERVES

Restricted funds are held for specific purposes and do not form part of the Foundation's general reserves. Restricted reserves at the 31 August 2022 were £1,310,720 (2021: £1,217,536). The Foundation is able to operate with low general reserves due to the continued administrative support from The Dartington Hall Trust as well as careful consideration of available funds prior to awarding funding for the purposes of Schumacher College. General reserves at 31 August 2022 were £32,346 (2021: £35,528).

CONNECTED CHARITY

Schumacher College Foundation raises funds and provides financial support for Schumacher College, part of The Dartington Hall Trust, a registered charity (charity number 279756). During the year, trustees, JA Boldon and P Cenkl were employees of The Dartington Hall Trust. S Kumar worked for Schumacher College on a self-employed, ad hoc, basis. NP Topping was a trustee of The Dartington Hall Trust.

The administration of the Foundation was carried out by The Dartington Hall Trust at no charge.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), with 'United Kingdom Generally Accepted Accounting Practice' comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

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

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and currently remains so. The company benefits from the Dartington Hall Trust's Directors' and Officers' liability insurance in respect of itself and its Directors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Registered office:
The Elmhirst Centre
Dartington Hall
Totnes
Devon
TQ9 6EL



JA Boldon (Trustee)

Approved by the trustees on 23 February 2023

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHUMACHER COLLEGE FOUNDATION

OPINION

We have audited the financial statements of the Schumacher College Foundation (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, and the related notes, 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 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2022

OTHER INFORMATION

The other information comprises the information included in the trustees Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Responsibilities Statement of the Trustees, 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.

AUDITORS' 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 Auditors' 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.

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 procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the charitable company's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2022

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.



Craig Sullivan (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Plymouth

Date: 24 February 2023

SCHUMACHER COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds Year to 31/08/2022 £	Restricted Funds Year to 31/08/2022 £	Total Funds Year to 31/08/2022 £	Total Funds Year to 31/08/2021 £
Income from:					
Donations, legacies & grants	4	3,694	887,984	891,678	96,950
Investment income		174	-	174	831
Total income		3,868	887,984	891,852	97,781
Expenditure on:					
Raising funds		35	-	35	163
Grants to Schumacher College		-	786,800	786,800	596,213
Essay Competition		-	8,000	8,000	596,213
Support & Administration costs	5	7,015	-	7,015	7,238
Total Expenditure		7,050	794,800	801,850	603,614
Net (expenditure)/income		(3,182)	93,184	90,002	(505,833)
Total funds brought forward		35,528	1,217,536	1,253,064	1,758,897
Total funds carried forward		32,346	1,310,720	1,343,066	1,253,064

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

SCHUMACHER COLLEGE FOUNDATION

BALANCE SHEET

31 AUGUST 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank		<u>1,350,066</u>	1,426,791
Total Current Assets		1,350,066	1,426,791
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(7,000)</u>	(173,727)
Net current assets		<u>1,343,066</u>	1,253,064
Total assets less liabilities		<u>1,343,066</u>	1,253,064
The funds of the charity:			
Restricted funds	9	1,310,720	1,217,536
Unrestricted funds		32,346	35,528
Total charity funds		<u>1,343,066</u>	1,253,064

The notes on pages 13 to 18 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102.

These financial statements were approved by the trustees on the 23 February 2023 and are signed on their behalf by:

JA Boldon (Trustee)



SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

Schumacher College Foundation supports the work of Schumacher College, a department of the Dartington Hall Trust.

The charity is a company limited by guarantee and registered in England. It does not have any share capital. The address of its registered office is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the 2019 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has availed itself of section 382 of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the charity's activities.

The charity meets the definition of a public benefit entity under FRS102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Incoming resources and deferred income

Voluntary income including donations, gifts, legacies and grants is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only restricted or deferred when:

- The donor has imposed conditions which must be met before the Charity has unconditional entitlements; or
- The donor specifies it must only be used in future accounting periods.

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided. This income is treated as deferred when it is received in advance of the activity to which it relates.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

Going concern

The trustees believe that preparing the financial statements on the going concern basis is appropriate due to the generous donations received.

Taxation

Schumacher College Foundation, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives.

Grants and donations receivable

Grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under appropriate category headings:

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. In Schumacher College Foundation the support costs are finance costs.

Grants payable

Grants payable represent annual commitments and are recognised when the commitment is entered into.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

Critical estimates and judgements

Preparation of the financial statements requires the trustees to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include:

- **Estimates**

Income from charitable activities, which includes income received under contract, or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided.

- **Judgements**

The trustees review voluntary income and legacies and the income is recognised where there is entitlement, receipt is probable and the amount can be measure with sufficient reliability. Grant expenditure is approved by Trustees when applications for the drawdown of funds, together with evidence of expenditure, is received by Schumacher College.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees. **Restricted funds** are used for specific purposes as requested by the donor or by the nature of the appeal.

Volunteers

Volunteers continued to give their time to fundraise, promote and support the Schumacher College Foundation during 2021/22.

4. DONATIONS, LEGACIES & GRANTS

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Individual donations	660	887,984	888,644	791	-	791
Legacies	3,034	-	3,034	-	-	-
Grants	-	-	-	-	96,159	96,159
Total	3,694	887,984	891,678	791	96,159	96,950

5. SUPPORT AND ADMINISTRATION COSTS

All support costs relate to raising funds for the charity and are allocated as follows:

	2022	2021
	£	£
Audit fee	7,000	7,200
HMRC charge	-	-
Bank charges	15	38
Total	7,015	7,238

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

6. NET EXPENDITURE

	2022 £	2021 £
Net expenditure is stated after charging:		
Auditors' remuneration	7,000	7,200

No remuneration or expenses have been paid during this period (2021: £0) to employees or trustees in respect of their services to the charity - see note 11.

7. CREDITORS

	2022 £	2021 £
Accruals	7,000	173,727

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31August 2022 are represented by:			
Current Assets	39,346	1,310,720	1,350,066
Current Liabilities	(7,000)	-	(7,000)
Net Current Assets	32,346	1,310,720	1,343,066

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31August 2021 are represented by:			
Current Assets	42,728	1,384,063	1,426,791
Current Liabilities	(7,200)	(166,527)	(173,727)
Net Current Assets	35,528	1,217,536	1,253,064

Restricted funds are held for the purpose of supporting Schumacher College

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

9. STATEMENT OF FUNDS

	Balance at 31 August 2021	Income	Expenditure	Drawdown to The Dartington Hall Trust	Balance at 31 August 2022
	£	£	£	£	£
Unrestricted funds	35,528	3,868	(7,050)	-	32,346
Restricted funds					
Old Postern refurbishment	1,094,538	400,000	-	(771,315)	723,223
Essay Competition	21,159	-	(8,000)	-	13,159
Holistic Education at Schumacher College	75,000	75,000	-	-	150,000
Salvia Special Grant	-	412,984		(15,485)	397,499
Bursary Fund	20,000	-	-	-	20,000
Fundraising travel	5,000	-	-	-	5,000
Other	1,839				1,839
Total Restricted funds	1,217,536	887,984	(8,000)	(786,800)	1,310,720
Total funds	1,253,064	891,852	(15,050)	(786,800)	1,343,066

10. TRANSACTIONS WITH CONNECTED CHARITY

The Dartington Hall Trust (a registered charity) administered the Schumacher College Foundation during the year at no charge and paid some of its administration costs for which no reimbursement was required.

JA Boldon, P Cenkl and S Kumar provided services during the year to The Dartington Hall Trust, for which they were remunerated.

The charity made grants to The Dartington Hall Trust of £786,800 (2021: £596,213) during the year, none of which (2021: £166,527) was included in accruals at the period end.

11. CONTROLLING PARTIES

The Dartington Hall Trust remained the sole member of the charitable company for the year to 31 August 2022. The Trust aims to be a creative catalyst for more just and sustainable ways of living. No one individual has ultimate control over the Schumacher College Foundation, but the Trustees are either Trustees, senior personnel, or contractors of The Dartington Hall Trust, therefore the ultimate parent company and controlling party is The Dartington Hall Trust, a company limited by guarantee and a charity, which is incorporated in England.

The Dartington Hall Trust is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2022. These consolidated financial statements are available from The Elmhurst Centre, Dartington Hall, Totnes, Devon TQ9 6EL.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

12. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital.

Accounts

Schumacher College Foundation
Annual report and financial statements
for the year ended 31 August 2021

Company Registration Number 2654912

Charity Number 1057915

SCHUMACHER COLLEGE FOUNDATION

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SCHUMACHER COLLEGE FOUNDATION LEGAL AND ADMINISTRATIVE DETAILS

Registered Company Number	2654912
Registered Charity Number	1057915
Registered office	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
Trustees	JA Boldon P Cenkl S Kumar NP Topping M Nasserri (appointed 13 January 2022) MS Taylor (appointed 13 January 2022)
Company secretary	MS Taylor
Bankers	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
Independent Auditors	Bishop Fleming Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and the financial statements of the charity for the year ended 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the 2019 'Accounting and Reporting by Charities', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 2 forms part of this report.

The Schumacher College Foundation ("the Foundation") is a company limited by guarantee, registered in England and Wales, and was incorporated on 17 October 1991. It is a wholly controlled subsidiary of the Dartington Hall Trust and is governed under memorandum and articles of association.

The Foundation is registered as a charity in England. Its powers under the memorandum of association include using professional fundraisers and holding investments.

OBJECTS OF THE CHARITY

The objects of the Foundation are to promote and organise schemes to provide education for the benefit of the public including courses of interdisciplinary study informed by ecological and spiritual values and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

CHANGE OF ACCOUNTING REFERENCE DATE

During the 2019/20 accounting period, the Accounting Reference Date for The Dartington Hall Trust and its' subsidiaries was changed from 31 March to 31 August, to align with the academic year. Accordingly, the financial statements for 2019/20 were prepared for a 17 month period from 1 April 2019 to 31 August 2020. Therefore in the accounts for the year ended the 31 August 2021 the prior year comparatives are for the 17 month period 1 April 2019 to 31 August 2020.

AIMS AND ACTIVITIES

During 2020/21, the funds provided by the Foundation to Schumacher College were used to develop the portfolio of learning programmes at Schumacher College and to continue the refurbishment of the Old Postern roof. Unfortunately the refurbishment work was interrupted by the Covid-19 pandemic during the reporting period.

During 2021/22 the Foundation will continue to support the renovation work at the Old Postern and the learning programme at Schumacher College, with the aim of ensuring that as many people as possible are able to benefit from the College programmes and to bring about impact with the support of the growing worldwide network. This will assist Schumacher College in innovating its learning programme to inspire change makers, social entrepreneurs and practitioners to enable them to create a more sustainable way of life.

TRUSTEES

The Trustees, who are the Directors of the company for the purposes of the Companies Act, at the date of this report and who served during the year are set out on page 2.

A number of the Trustees are connected with Schumacher College, as indicated below.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

The Trustees, who act in a voluntary capacity, make all decisions of policy and are responsible for the proper administration of the charity. They meet at least twice a year.

Under the articles of association, the Trustees may at any time appoint any eligible person to be a Trustee who shall hold office until the next annual general meeting and then shall be eligible for re-election. If the number of Trustees falls below the minimum of three, the Foundation may also appoint any eligible person to be a Trustee in general meeting by ordinary resolution.

REVIEW OF ACTIVITIES FOR THE YEAR

The financial summary of the year is set out in the audited financial statements. During the year, incoming resources totalled £97,781 (2020: £159,661) and resources expended totalled £603,614 (2019: £432,812).

A grant of £596,213 (2020: £424,307) was provided to The Dartington Hall Trust. The majority of this amount, £524,166, was given to support the repair and restoration of the Old Postern roof and the Old Postern interior.

RISK AND RESERVES

Restricted funds are held for specific purposes and do not form part of the Foundation's general reserves. Restricted reserves at the 31 August 2021 were £1,217,536 (2020: £1,717,590). The Foundation is able to operate with low general reserves due to the continued administrative support from The Dartington Hall Trust as well as careful consideration of available funds prior to awarding funding for the purposes of Schumacher College. General reserves at 31 August 2021 were £35,528 (2020: £41,307).

CONNECTED CHARITY

Schumacher College Foundation raises funds and provides financial support for Schumacher College, part of The Dartington Hall Trust, a registered charity (charity number 279756). During the year, trustees, JA Boldon and P Cenkl were employees of The Dartington Hall Trust. S Kumar worked for Schumacher College on a self-employed, ad hoc, basis. NP Topping was a trustee of The Dartington Hall Trust.

The administration of the Foundation was carried out by The Dartington Hall Trust at no charge.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), with 'United Kingdom Generally Accepted Accounting Practice' comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Trustees are required to:

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

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

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and currently remains so. The company benefits from the Dartington Hall Trust's Directors' and Officers' liability insurance in respect of itself and its Directors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Registered office:
The Elmhirst Centre
Dartington Hall
Totnes
Devon
TQ9 6EL



JA Boldon (Trustee)

Approved by the trustees on 11 March 2022

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SCHUMACHER COLLEGE FOUNDATION

OPINION

We have audited the financial statements of the Schumacher College Foundation (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, and the related notes, 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 2021 and of the charitable company's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2021

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' Annual Report.

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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 Responsibilities Statement of 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.

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2021

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.

AUDITORS' 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 Auditors' 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.

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 procedures undertaken in order to identify and assess risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, are as follows:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the Board about their own identification and assessment of the risk of irregularities;
- For any matters identified we have obtained and reviewed the charitable company's documentation of their policies and procedures relating to;
 - Identifying, evaluating and complying with laws and regulations whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud and whether they have knowledge of actual, suspected or alleged fraud; and
 - The internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation.

As a result of performing the above procedures, we have cut-off of revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- Documenting and validating the control environment for income and debtors and carrying out walkthrough testing;
- Undertaking substantive sample-based testing or proof in total calculations on all material revenue streams to ensure revenue has been recognised appropriately and accurately;
- Considering manual income journals as part of our work on fraud risks documented above;
- Reviewing the financial statement disclosures and testing to supporting documentation;
- Enquiring of management concerning actual and potential litigation claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement;
- Reading minutes of meetings of those charged with governance; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

YEAR ENDED 31 AUGUST 2021

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Sullivan (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 15 March 2022

SCHUMACHER COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds Year to 31/08/2021 £	Restricted Funds Year to 31/08/2021 £	Total Funds Year to 31/08/2021 £	Total Funds 01/04/2019 to 31/08/2020 £
Income from:					
Donations, legacies & grants	4	791	96,159	96,950	158,654
Investment income		831	-	831	1,007
Total income		1,622	96,159	97,781	159,661
Expenditure on:					
Raising funds		163	-	163	446
Grants to Schumacher College		-	596,213	596,213	424,307
Support & Administration costs 5		7,238	-	7,238	8,059
Total Expenditure		7,401	596,213	603,614	432,812
Net (expenditure)/income		(5,779)	(500,054)	(505,833)	(273,151)
Total funds brought forward		41,307	1,717,590	1,758,897	2,032,048
Total funds carried forward		35,528	1,217,536	1,253,064	1,758,897

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

SCHUMACHER COLLEGE FOUNDATION

BALANCE SHEET

31 AUGUST 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank		1,426,791	1,928,241
Total Current Assets		1,426,791	1,928,241
Current liabilities			
Creditors: amounts falling due within one year	7	(173,727)	(169,344)
Net current assets		1,253,064	1,758,897
Total assets less liabilities		1,253,064	1,758,897
The funds of the charity:			
Restricted funds	9	1,217,536	1,717,590
Unrestricted funds		35,528	41,307
Total charity funds		1,253,064	1,758,897

The notes on pages 13 to 18 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102.

These financial statements were approved by the trustees on the 11 March 2022 and are signed on their behalf by:



JA Boldon (Trustee)

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

Schumacher College Foundation supports the work of Schumacher College, a department of the Dartington Hall Trust.

The charity is a company limited by guarantee and registered in England. It does not have any share capital. The address of its registered office is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the 2019 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has availed itself of section 382 of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the charity's activities.

The charity meets the definition of a public benefit entity under FRS102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Incoming resources and deferred income

Voluntary income including donations, gifts, legacies and grants is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only restricted or deferred when:

- The donor has imposed conditions which must be met before the Charity has unconditional entitlements; or
- The donor specifies it must only be used in future accounting periods.

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided. This income is treated as deferred when it is received in advance of the activity to which it relates.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

Going concern

The trustees believe that preparing the financial statements on the going concern basis is appropriate due to the generous donation received.

Taxation

Schumacher College Foundation, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives.

Grants and donations receivable

Grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under appropriate category headings:

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. In Schumacher College Foundation the support costs are finance costs.

Grants payable

Grants payable represent annual commitments and are recognised when the commitment is entered into.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

Critical estimates and judgements

Preparation of the financial statements requires the trustees to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include:

- **Estimates**

Income from charitable activities, which includes income received under contract, or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided.

- **Judgements**

The trustees review voluntary income and legacies and the income is recognised where there is entitlement, receipt is probable and the amount can be measure with sufficient reliability. Grant expenditure is approved by Trustees when applications for the drawdown of funds, together with evidence of expenditure, is received by Schumacher College.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees. **Restricted funds** are used for specific purposes as requested by the donor or by the nature of the appeal.

Volunteers

Volunteers continued to give their time to fundraise, promote and support the Schumacher College Foundation during 2020/21.

4. DONATIONS, LEGACIES & GRANTS

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Individual donations	791	-	791	8,880	28,981	37,861
Legacies	-	-	-	39,294	-	39,294
Grants	-	96,159	96,159	-	81,499	81,499
Total	791	96,159	96,950	48,174	110,480	158,654

5. SUPPORT AND ADMINISTRATION COSTS

All support costs relate to raising funds for the charity and are allocated as follows:

	2021	2020
	£	£
Audit fee	7,200	7,920
HMRC charge	-	100
Bank charges	38	39
Total	7,238	8,059

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

6. NET EXPENDITURE

	2021 £	2020 £
Net expenditure is stated after charging:		
Auditors' remuneration	<u>7,200</u>	<u>7,920</u>

No remuneration or expenses have been paid during this period (2020: £0) to employees or trustees in respect of their services to the charity - see note 11.

7. CREDITORS

	2021 £	2020 £
Accruals	<u>173,727</u>	<u>169,344</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31August 2021 are represented by:			
Current Assets	42,728	1,384,063	1,426,791
Current Liabilities	(7,200)	(166,527)	(173,727)
Net Current Assets	<u>35,528</u>	<u>1,217,536</u>	<u>1,253,064</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31August 2020 are represented by:			
Current Assets	49,227	1,879,014	1,928,241
Current Liabilities	(7,920)	(161,424)	(169,344)
Net Current Assets	<u>41,307</u>	<u>1,717,590</u>	<u>1,758,897</u>

Restricted funds are held for the purpose of supporting Schumacher College

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

9. STATEMENT OF FUNDS

	Balance at 31 August 2020	Income	Expenditure	Drawdown to The Dartington Hall Trust	Balance at 31 August 2021
	£	£	£	£	£
Unrestricted funds	41,307	1,622	(7,401)	-	35,528
Restricted funds					
Old Postern refurbishment	1,618,703	-	-	(524,165)	1,094,538
Essay Competition	-	21,159	-	-	21,159
Holistic Education at Schumacher College	72,048	75,000	-	(72,048)	75,000
Bursary Fund	20,000	-	-	-	20,000
Fundraising travel fund	5,000	-	-	-	5,000
Other	1,839	-	-	-	1,839
Total Restricted funds	1,717,590	96,159	-	(596,213)	1,217,536
Total funds	1,758,897	97,781	(7,401)	(596,213)	1,253,064

10. TRANSACTIONS WITH CONNECTED CHARITY

The Dartington Hall Trust (a registered charity) administered the Schumacher College Foundation during the year at no charge and paid some of its administration costs for which no reimbursement was required.

JA Boldon, P Cenkl and S Kumar provided services during the year to The Dartington Hall Trust, for which they were remunerated.

The charity made grants to The Dartington Hall Trust of £596,213 (2020: £424,307) during the year, of which £166,527 (2020: £161,424) was included in accruals at the period end.

11. CONTROLLING PARTIES

The Dartington Hall Trust remained the sole member of the charitable company for the year to 31 August 2021. The Trust aims to be a creative catalyst for more just and sustainable ways of living.

No one individual has ultimate control over the Schumacher College Foundation, but the Trustees are either Trustees, senior personnel, or contractors of The Dartington Hall Trust, therefore the ultimate parent company and controlling party is The Dartington Hall Trust, a company limited by guarantee and a charity, which is incorporated in England.

The Dartington Hall Trust is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2021. These consolidated financial statements are available from The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

12. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital.

Accounts

Schumacher College Foundation

Annual report and financial statements

for the period 1 April 2019 to 31 August 2020

Company Registration Number 2654912

Charity Number 1057915

SCHUMACHER COLLEGE FOUNDATION CONTENTS

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SCHUMACHER COLLEGE FOUNDATION

LEGAL AND ADMINISTRATIVE DETAILS

Registered Company Number	2654912
Registered Charity Number	1057915
Registered office	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
Trustees	AJ Boldon (appointed 9 th April 2020) P Cenkl (appointed 27 th February 2020) S Kumar (appointed 22 nd October 2019) NP Topping TP Allen (resigned 9 th April 2020) RJ Samuel (resigned 11 th September 2019)
Company secretary	CC Moores (resigned 10 th May 2019) TP Allen (appointed 10 th May 2019, resigned 9 th April 2020) MS Taylor (appointed 9 th April 2020)
Bankers	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
Independent Auditors	Bishop Fleming Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and the financial statements of the charity for the period ended 31 August 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and 'Accounting and Reporting by Charities', the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 2 forms part of this report.

The Schumacher College Foundation ("the Foundation") is a company limited by guarantee, registered in England and Wales, and was incorporated on 17 October 1991. It is a wholly controlled subsidiary of the Dartington Hall Trust and is governed under memorandum and articles of association.

The Foundation is registered as a charity in England. Its powers under the memorandum of association include using professional fundraisers and holding investments.

OBJECTS OF THE CHARITY

The objects of the Foundation are to promote and organise schemes to provide education for the benefit of the public including courses of interdisciplinary study informed by ecological and spiritual values and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

CHANGE OF ACCOUNTING REFERENCE DATE

During the period under review, the Accounting Reference Date for the Dartington Hall Trust and its' subsidiaries was changed from 31 March to 31 August, to align with the academic year. Accordingly, the financial statements have been prepared for a 17 month period to 31 August 2020. The comparatives are for the year ended 31 March 2019.

AIMS AND ACTIVITIES

During 2019/20, the funds provided by the Foundation to Schumacher College were used to develop the portfolio of learning programmes at Schumacher College and to commence the refurbishment of the Old Postern roof. Unfortunately the refurbishment work was interrupted by the Covid-19 pandemic during the reporting period.

During 2020/21 the Foundation will continue to support the renovation work at the Old Postern and the learning programme at Schumacher College, with the aim of ensuring that as many people as possible are able to benefit from the College programmes and to bring about impact with the support of the growing worldwide network. This will assist Schumacher College in innovating its learning programme to inspire change makers, social entrepreneurs and practitioners to enable them to create a more sustainable way of life.

TRUSTEES

The Trustees, who are the Directors of the company for the purposes of the Companies Act, at the date of this report and who served during the period are set out on page 2.

A number of the Trustees are connected with Schumacher College, as indicated below.

The Trustees, who act in a voluntary capacity, make all decisions of policy and are responsible for the proper administration of the charity. They meet at least twice a year.

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

Under the articles of association, the Trustees may at any time appoint any eligible person to be a Trustee who shall hold office until the next annual general meeting and then shall be eligible for re-election. If the number of Trustees falls below the minimum of three, the Foundation may also appoint any eligible person to be a Trustee in general meeting by ordinary resolution.

REVIEW OF ACTIVITIES FOR THE PERIOD

The financial summary of the 17 month period is set out in the audited financial statements. During the period, incoming resources totalled £159,661 (2019: £2,000,857) and resources expended totalled £432,812 (2019: £146,589). In 2019 the main source of income was an anonymous donation of £2m, given to support the future of Schumacher College at the Old Postern.

A grant of £424,307 (2019: £139,728) was payable to Schumacher College, part of The Dartington Hall Trust. The majority of this amount, £383,679, was given to support the work to refurbish the Old Postern roof.

RISK AND RESERVES

Restricted funds are held for specific purposes and do not form part of the Foundation's general reserves. Restricted reserves at the 31 August 2020 were £1,717,590 (2019: £2,031,417). The Foundation is able to operate with low or nil general reserves due to the continued administrative support from The Dartington Hall Trust as well as careful consideration of available funds prior to awarding funding to Schumacher College. General reserves at 31 August 2020 were £41,307 (2019: £631).

CONNECTED CHARITY

Schumacher College Foundation raises funds and provides financial support for Schumacher College, part of The Dartington Hall Trust, a registered charity (charity number 279756). During the period, trustees, AJ Bolden, P Cenkl, RJ Samuel and TP Allen were employees of The Dartington Hall Trust. S Kumar worked for Schumacher College on a self-employed, ad hoc, basis. NP Topping was a trustee of The Dartington Hall Trust.

The administration of the Foundation was carried out by The Dartington Hall Trust at no charge.

RESPONSIBILITIES STATEMENT OF THE TRUSTEES

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

Company law requires the Trustees to prepare financial statements for each financial year. 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to

SCHUMACHER COLLEGE FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

presume that the 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 and 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. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant examination information and to establish that the independent examiner is aware of that information.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and currently remains so. The company benefits from the Dartington Hall Trust's Directors' and Officers' liability insurance in respect of itself and its Directors.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Registered office:
The Elmhirst Centre
Dartington Hall
Totnes
Devon
TQ9 6EL



P Cenkli (Trustee)

Approved by the trustees on 17th August 2021

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SCHUMACHER COLLEGE FOUNDATION

OPINION

We have audited the financial statements of Schumacher College Foundation (the 'charitable company') for the period ended 31 August 2020 which comprise the Statement of financial activities and income and expenditure account, the Charity balance sheet, and the related notes, 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 2020 and of the Charitable company's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work 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 Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustees' report.

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the responsibilities statement of the Trustees, 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.

SCHUMACHER COLLEGE FOUNDATION

INDEPENDENT AUDITORS' REPORT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

AUDITORS' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Craig Sullivan (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

18/8/2021

SCHUMACHER COLLEGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

	Note	Unrestricted Funds 01/04/2019 to 31/08/2020 £	Restricted Funds 01/04/2019 to 31/08/2020 £	Total Funds 01/04/2019 to 31/08/2020 £	Total Funds 12 months to 31/03/2019 £
Income from:					
Donations, legacies & grants	4	48,174	110,480	158,654	2,000,857
Investment income		1,007	-	1,007	-
Total income		49,181	110,480	159,661	2,000,857
Expenditure on:					
Raising funds		446	-	446	253
Grants to Schumacher College		-	424,307	424,307	139,728
Support & Administration costs	5	8,059	-	8,059	6,608
Total Expenditure		8,505	424,307	432,812	146,589
Net (expenditure)/income		40,676	(313,827)	(273,151)	1,854,268
Total funds brought forward		631	2,031,417	2,032,048	177,780
Total funds carried forward		41,307	1,717,590	1,758,897	2,032,048

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing

SCHUMACHER COLLEGE FOUNDATION

BALANCE SHEET

31 AUGUST 2020

	Note	2020 £	31 March 2019 £
Current assets			
Debtors	7	-	89,763
Cash at bank		1,928,241	2,004,683
Total Current Assets		1,928,241	2,094,446
Current liabilities			
Creditors: amounts falling due within one year	8	(169,344)	(62,398)
Net current assets		1,758,897	2,032,048
Total assets less liabilities		1,758,897	2,032,048
The funds of the charity:			
Restricted funds	10	1,717,590	2,031,417
Unrestricted funds		41,307	631
Total charity funds		1,758,897	2,032,048

The notes on pages 11 to 17 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with FRS102.

These financial statements were approved by the trustees on the 16th August 2021 and are signed on their behalf by:

P Cenk (Trustee)

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

1. GENERAL INFORMATION

Schumacher College Foundation supports the work of Schumacher College, a department of the Dartington Hall Trust.

The charity is a company limited by guarantee and registered in England. It does not have any share capital. The address of its registered office is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The charity has availed itself of section 382 of the Companies Act 2006 and adapted the Companies Act format to reflect the special nature of the charity's activities.

The charity meets the definition of a public benefit entity under FRS102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Change of accounting reference date

During the period under review, the Accounting Reference Date for the Dartington Hall Trust and its' subsidiaries was changed from 31 March to 31 August, to align with the academic year. Accordingly, the financial statements have been prepared for a 17 month period to 31 August 2020. The comparatives are for the year ended 31 March 2019.

Incoming resources and deferred income

Voluntary income including donations, gifts, legacies and grants is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only restricted or deferred when:

- The donor has imposed conditions which must be met before the Charity has unconditional entitlements or
- The donor specifies it must only be used in future accounting periods.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided. This income is treated as deferred when it is received in advance of the activity to which it relates.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the generous donation received.

Consolidated financial statements

The Dartington Hall Trust remained the sole member of the charitable company for the 17 month period from 1 April 2019 to 31 August 2020. Schumacher College Foundation is included in the Dartington Hall Trust's consolidated financial statements which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the charity's separate financials statements. The charity's functional and presentation currency is the pound sterling.

Taxation

Schumacher College Foundation, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives.

Grants and donations receivable

Grants and donations are accounted for gross when receivable, as long as they are capable of financial measurement.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under appropriate category headings:

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. In Schumacher College Foundation the support costs are finance costs.

Grants payable

Grants payable represent annual commitments and are recognised when the commitment is entered into.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

Financial instruments

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Critical estimates and judgements

Preparation of the financial statements requires the trustees to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include:

- **Estimates**

Income from charitable activities, which includes income received under contract, or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned as the related goods or services are provided.

- **Judgements**

The trustees review voluntary income and legacies and the income is recognised where there is entitlement, receipt is probable and the amount can be measure with sufficient reliability. Grant expenditure is approved by Trustees when applications for the drawdown of funds, together with evidence of expenditure, is received by Schumacher College.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees. **Restricted funds** are used for specific purposes as requested by the donor or by the nature of the appeal.

Volunteers

Volunteers continued to give their time to fundraise, promote and support the Schumacher College Foundation during 2019/20.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

4. DONATIONS, LEGACIES & GRANTS

	Unrestricted 2020	Restricted 2020	Total 2020	Unrestricted 2019	Restricted 2019	Total 2019
	£	£	£	£	£	£
Individual donations	8,880	28,981	37,861	857	2,000,000	2,000,857
Legacies	39,294	-	39,294	-	-	-
Grants	-	81,499	81,499	-	-	-
Total	48,174	110,480	158,654	857	2,000,000	2,000,857

5. SUPPORT AND ADMINISTRATION COSTS

All support costs relate to raising funds for the charity and are allocated as follows:

	2020	2019
	£	£
Audit fee	7,920	6,600
HMRC charge	100	-
Bank charges	39	8
Total	8,059	6,608

6. NET (OUTGOING)/INCOMING RESOURCES

	2020	2019
	£	£
Net (outgoing)/incoming resources is stated after charging:		
Auditors' remuneration	7,920	6,600

No remuneration or expenses have been paid during this period (2019: £0) to employees or trustees - see note 11.

7. DEBTORS

	2020	2019
	£	£
Other debtors – see note 11	-	89,763

8. CREDITORS

	2020	2019
	£	£
Accruals	169,344	62,398

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31 August 2020 are represented by:			
Current Assets	49,227	1,879,014	1,928,241
Current Liabilities	(7,920)	(161,424)	(169,344)
Net Current Assets	41,307	1,717,590	1,758,897

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund Balances at 31 March 2019 are represented by:			
Current Assets	631	2,093,815	2,094,446
Current Liabilities	-	(62,398)	(62,398)
Net Current Assets	631	2,031,417	2,032,048

Restricted funds are held for the purpose of supporting Schumacher College

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

10. STATEMENT OF FUNDS

	Balance at 31 March 2019	Income	Expenditure	Drawdown to Schumacher College	Balance at 31 August 2020
	£	£	£	£	£
Unrestricted funds	631	49,181	(8,505)	-	41,307
Restricted funds					
Old Postern refurbishment	1,993,400	8,982	-	(383,679)	1,618,703
Schumacher College worldwide project	37,676	-	-	(37,676)	-
Holistic Education at Schumacher College	-	75,000	-	(2,952)	72,048
Bursary Fund	-	20,000	-	-	20,000
Fundraising travel fund	-	5,000	-	-	5,000
Other	341	1,498	-	-	1,839
Total Restricted funds	2,031,417	110,480	-	(424,307)	1,717,590
Total funds	2,032,048	159,661	(8,505)	(424,307)	1,758,897

11. TRANSACTIONS WITH CONNECTED CHARITY

The Dartington Hall Trust (a registered charity) administered the Schumacher College Foundation during the period at no charge and paid some of its administration costs for which no reimbursement was required.

TP Allen, AJ Bolden, P Cenkl, RJ Samuel and S Kumar provided services during the period to The Dartington Hall Trust, including Schumacher College, for which they were remunerated.

The charity made grants to The Dartington Hall Trust of £424,307 during the 17 month period, of which £161,424 was included in accruals at the period end.

Other debtors is £0 (2019: £89,763) this is the current account balance with The Dartington Hall Trust on which interest totalling £0 (2019: £0) was received during the period. The maximum amount of the balance held by The Dartington Hall Trust during the 17 month period was £2,089,763 (2019: £2,089,763).

12. CONTROLLING PARTIES

The Dartington Hall Trust remained the sole member of the charitable company for the financial period 1 April 2019 to 31 August 2020. The Trust aims to be a creative catalyst for more just and sustainable ways of living.

No one individual has ultimate control over the Schumacher College Foundation, but the Trustees are either Trustees, senior personnel, or contractors of The Dartington Hall Trust, therefore the ultimate parent company and controlling party is The Dartington Hall Trust, a company limited by guarantee and a charity, which is incorporated in England.

SCHUMACHER COLLEGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1 APRIL 2019 TO 31 AUGUST 2020

The Dartington Hall Trust is the parent undertaking of both the largest and smallest group of undertakings to consolidate these financial statements at 31 August 2020. These consolidated financial statements are available from The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL.

13. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital.