

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

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<b>Registered Company Number</b>	2654912
<b>Registered Charity Number</b>	1057915
<b>Registered office</b>	The Elmhirst Centre Dartington Hall Totnes Devon TQ9 6EL
<b>Trustees</b>	AJ Boldon (appointed 9 <sup>th</sup> April 2020) P Cenkl (appointed 27 <sup>th</sup> February 2020) S Kumar (appointed 22 <sup>nd</sup> October 2019) NP Topping TP Allen (resigned 9 <sup>th</sup> April 2020) RJ Samuel (resigned 11 <sup>th</sup> September 2019)
<b>Company secretary</b>	CC Moores (resigned 10 <sup>th</sup> May 2019) TP Allen (appointed 10 <sup>th</sup> May 2019, resigned 9 <sup>th</sup> April 2020) MS Taylor (appointed 9 <sup>th</sup> April 2020)
<b>Bankers</b>	Barclays Bank Plc Devon Business Centre 3 Bedford Street Exeter EX1 1ZA
<b>Independent Auditors</b>	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**

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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**

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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**

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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**

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### **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**

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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**

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#### **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](http://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 £
<b>Income from:</b>					
Donations, legacies & grants	4	48,174	110,480	158,654	2,000,857
Investment income		1,007	-	1,007	-
<b>Total income</b>		<b>49,181</b>	<b>110,480</b>	<b>159,661</b>	<b>2,000,857</b>
<b>Expenditure on:</b>					
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
<b>Total Expenditure</b>		<b>8,505</b>	<b>424,307</b>	<b>432,812</b>	<b>146,589</b>
<b>Net (expenditure)/income</b>		<b>40,676</b>	<b>(313,827)</b>	<b>(273,151)</b>	<b>1,854,268</b>
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 £
<b>Current assets</b>			
Debtors	7	-	89,763
Cash at bank		<b>1,928,241</b>	2,004,683
Total Current Assets		<b>1,928,241</b>	2,094,446
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	<b>(169,344)</b>	(62,398)
<b>Net current assets</b>		<b>1,758,897</b>	2,032,048
<b>Total assets less liabilities</b>		<b>1,758,897</b>	2,032,048
<b>The funds of the charity:</b>			
Restricted funds	10	<b>1,717,590</b>	2,031,417
Unrestricted funds		<b>41,307</b>	631
<b>Total charity funds</b>		<b>1,758,897</b>	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 16<sup>th</sup> 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**

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### **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**

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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

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### 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	<b>37,861</b>	857	2,000,000	2,000,857
Legacies	39,294	-	<b>39,294</b>	-	-	-
Grants	-	81,499	<b>81,499</b>	-	-	-
<b>Total</b>	<b>48,174</b>	<b>110,480</b>	<b>158,654</b>	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	<b>7,920</b>	6,600
HMRC charge	<b>100</b>	-
Bank charges	<b>39</b>	8
<b>Total</b>	<b>8,059</b>	6,608

### 6. NET (OUTGOING)/INCOMING RESOURCES

	2020	2019
	£	£
<b>Net (outgoing)/incoming resources is stated after charging:</b>		
Auditors' remuneration	<b>7,920</b>	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	<b>169,344</b>	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	<b>1,928,241</b>
Current Liabilities	(7,920)	(161,424)	<b>(169,344)</b>
Net Current Assets	41,307	1,717,590	<b>1,758,897</b>

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

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

### 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**

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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.