

Company registration number: 04610839

Charity registration number: 1099202

Warren House Group At Dartington

Report of the Trustees and Consolidated Financial Statements
for the Year Ended 31 March 2025



Warren House Group At Dartington

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Auditors' Report	10 to 12
Consolidated Statement of Financial Activities	13
Consolidated Balance Sheet	14
Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 to 31

Warren House Group At Dartington

Reference and Administrative Details

Company Registration Number 04610839

Charity Registration Number 1099202

Registered Office Riverview Dart Mills Estate
Old Totnes Road
Buckfastleigh
Devon
England
TQ11 0NF

Trustees R M Dobson, Chair of Trustees
D C Archibald, Senior Independent Director (resigned on 12/03/2025)
D Derbyshire (resigned 5/08/2025)
S M Gates
J R Glover, Honorary Treasurer
P J Grigg
L Hendry (resigned on 19/09/2024)
M Neophytou
L M Patrontasch (resigned 2/08/2025)
H C Stoddart

Auditors Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Solicitors Browne Jacobson
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1UP

Warren House Group At Dartington

Trustees' Report

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Message from Ruth Dobson, Chair of Trustees

I am immensely proud of the work and impact the charity has achieved this year. The team has worked with focus and commitment to support partners and communities serving some of the most vulnerable children, young people and families. At a time of mounting challenge and pressure on young people - and during a period significant social, political and technological upheaval and uncertainty - the organisation has not wavered in its focus in better understanding and tackling the underlying root drivers that hold children and young people back from thriving.

2024/25 may be characterised as a year of uncertainty and transition. A general election was likely towards the end of the year, but was called sooner than many expected. This period of political uncertainty and transition has been reflected in somewhat stifled policy and funding context - stretching resources and increasing competition in the sector.

We responded by focusing sharply on the considering what impact and role we, as a charity and impact organisation, are best placed to play. Our prior strategy period was coming to an end, so we focused on setting out our new strategy and direction, launched early in 2025/26. We engaged deeply with the wider sector: listening to what partners, young people, funders and public service leaders consider the most pressing issues facing children and young people today.

This process confirmed our commitment to not just responding and reacting to issues facing young people, but to actively and equitably address the underlying root drivers, supporting investments in prevention and early intervention, and supporting efforts to create systems and conditions that enable all children and young people to thrive - in particular, those that are more disadvantaged and marginalised.

As you will read in this report, this increasing focus on systemic change is reflected in the partnerships we are forming, the work we are undertaking and the impact we are achieving.

This refocusing of strategy and priorities has required investment in time, as well as the creation of new roles to support the design and implementation of our new strategy. As such, the Trustees unanimously approved a modest investment from our reserves to support this shift, and will do so the following year. We are confident that these investments will position us well to continue to play a crucial and impact role in the sector as new Government priorities and commitments become more concrete.

As ever, I'm deeply grateful to the whole team for unwavering commitment and innovative work. Led by our dynamic and dedicated CEO and Senior Leadership Team - the whole team has demonstrated creativity, adaptability and a sustained commitment to serving children, young people, families and partners. I'm also grateful to the contributions of our exceptional Board of Trustees and Company Directors, who have demonstrated integrity, judicious governance and commitment to our mission.

We look forward embracing the opportunities for impact that a change in government will no doubt bring and are in a strong position to build on our learning about how to address the fundamental challenges and systemic barriers that children, young people and families face, at a time never more needed.

Warren House Group At Dartington

Trustees' Report

Message from Prof. Tim Hobbs, CEO of the charity

2024/25 has been a highly transformative and impactful year for us a charity and sector-leading research team. As said by Ruth, it has been a year of transition, uncertainty and upheaval in the wider sector. We've witnessed a change in Government, are navigating fundamental questions and pivots around the relationship between the state and civil society, and experiencing a fundamental technological shift with the rise of generative AI - and all the risks and opportunities that this brings.

Over the 60+ years that Dartington Service Design Lab has existed in various forms, it is a major strength of ours that we've continually evolved and adapted to play the most impactful role and contribution we can to society, children and young people.

This year is no different. Building on decades of learning and experience, we've taken stock and collaboratively created a new and exciting strategy to see us into 2025/26. We have centred this squarely on children and young people - what they want and need to thrive in this rapidly changing world they are growing up in. Our strategy has also been heavily informed by the stark of inequalities in outcomes and experiences of children and young people: those experiencing poverty, racism, exclusion or discrimination are far more likely to have their futures thwarted. We want to change this, and we've focused our work this year and our new strategy on seeking to advance systemic change: shifting the underlying conditions that hold all children and young people back from thriving. We look forward to sharing this with the sector in the coming year.

As a team, we are immensely proud of the work and impact we've achieved this year. You can read some examples in this report, including work to shift the systems that affect children's development in the early years, their mental health and opportunities for meaningful employment or training as they transition into early adulthood.

I'm also incredibly proud of our smart, passionate team who have advanced our thinking, practice and impact. Like many in the sector, we undertook a modest team restructure to prepare for our new strategy, so as well as saying farewell to some for whom we are so grateful to their contributions, we also welcomed some amazing people into new roles, including Arielle Garton - our new Director of Partnerships and External Affairs, Megan Gordon - our new Brand and Communications Lead, and Xiaotong Zhu - our new Systemic Change Evaluation Lead.

I remain grateful to the support and challenge of our excellent and committed Board of Trustees and Independent Directors, who hold us accountable to the impact we seek to achieve for children and young people.

Together, we look forward to continuing to work with and for children and young people to create a more equal society that supports all children and young people to thrive.

Objectives and activities

Objects and aims

The Warren House Group at Dartington (WHG) is the registered name of the charity. It operates a trading subsidiary 'The Dartington Service Design Lab' a company [No.12613600] limited by a single share which the Charity wholly owns.

Warren House Group At Dartington

Trustees' Report

Dartington Service Design Lab:

We are a research and design arm of the charity that work with communities, children and young people to design the changes they want and support local leaders to implement those changes. We evaluate the impact of those programmes, approaches and services and we turn evidence into practical advice to influence policy change and investment. Working through a consultancy model, our team of designers, systems change experts and researchers, deliver impact with and for children and young people, empowering them to unlock their potential to thrive.

At Dartington, we're working for a future where people, communities and services work together to shape effective systems that give all children and young people a fair chance to grow up happy, safe, healthy and thriving. To do that we use the power of evidence, experience and service design to tackle complex challenges with and for children and young people - all of which you can read about here: www.dartington.org.uk.

Significant activities

Between April 2024 and March 2025, Dartington has led a broad portfolio of research and design consultancy work, working with 28 different clients - ranging from leading philanthropic trusts and foundations, public sector leaders, 'what works' centres and national children's charities. Our work has increasingly shifted in focus, from designing and evaluating discrete services and interventions for children and families, towards broader systemic change efforts that seek to better understand and address the root drivers of what hold children back from thriving.

Examples of work we successfully concluded and shared impact around during this period include:

- Sharing results of our evaluation of LEAP - a ten-year early years systems change initiative:

We published and shared results of this formative, developmental and impact evaluation. This documented the conditions, activities and mechanisms that supported improvement in early years child outcomes and more effective and impactful system coordination in Lambeth, London. Alongside our partners at the National Children's Bureau, learning and results were shared, in collaboration with a team of locally-based community researchers that we trained, at national event. Learning has directly contributed and fed in to the Best Start in Life national policy design.

- Our work continues with Kailo - addressing the root drivers of young people's mental health and wellbeing: Kailo is a £5.3m research grant from UKPRP that we lead to co-design local strategies addressing the social determinants of young people's mental health and wellbeing. During this year we have developed and refined a framework to support local community and public system partnerships to better understand and address the underlying drivers of young people's mental health and wellbeing. We have deepened our work in Northern Devon, building capabilities and ownership of local partners, and initiated new partnerships in Camden and Havering. We've presented learning at two major international research conferences, and produced a series of peer reviewed academic papers.

- Publishing findings from evaluation of Becoming a Man: We concluded a two year study for the Youth Endowment Fund to explore implementation and feasibility of a UK adaptation of a US programme designed to support positive youth development in young men. YEF published our findings, which have contributed to a commitment to further scale and evaluate the impact of the programme in South London and beyond.

- Young Lives vs Cancer - North Star strategy: We also concluded a two year programme of research and design with Young Lives vs Cancer to support the design of their new strategy. The research involved in-depth qualitative engagements with children, young people and families affected by cancer and the design and roll-out of the largest child-focused survey of young people's cancer experiences conducted in the UK. This work catalysed a cross-sector strategy alignment of the UK child cancer charities, together launching a 'North Star' vision for a more joined-up ecosystem of support.

Warren House Group At Dartington

Trustees' Report

In addition to concluding projects, this year also saw the commencement of new exciting partnerships and projects, continuing our focus on more systemic approaches to improve outcomes for children and young people. This included:

- **A roadmap for the development of Trauma-informed approaches across London:** We were commissioned by the London Violence Reduction Unit (VRU) to synthesise research, engage with young people and a wider 'champions group' of professionals across police, local authority and health systems to design a shared vision for trauma-informed practice, and a roadmap for how to get there. During 2024/25 this work has mobilised and is gaining traction within the Mayor's Office and beyond.
- **BBC Children in Need - Positive Relationships:** We've developed a partnership with BBC Children in Need, not only to evaluate a number of their large grant-making and systems change initiatives, but also to co-lead research and sector engagement to articulate the role of positive relationships in supporting child development and wellbeing, and help position this front-and-centre of the Foundation's impact and grant-making strategy going forward. We've worked alongside BBC Children in Need, a young person leadership group and high-profile expert advisory group.
- **YFF Connected Futures Evaluation in Blackpool:** Building on two years prior action research, we've been commissioned by the Youth Futures Foundation (YFF) to undertake a major four-year evaluation of one of their flagship systemic change programmes for children and young people - Connected Futures in Blackpool. We have commenced work designing the evaluation approach, working alongside delivery partners Right to Succeed, Blackpool Council and a range of local community partners. This work is employing novel and innovative participatory research methods to evaluate a complex, systemic change programme. It has potential to inform wider sector learning and practice.

Warren House Group activities:

In addition to supporting the activities of the Lab and associated outputs, the charity also published 11 blogs sharing learning and insights from our work, focusing on themes such as young people's mental health and wellbeing, youth voice in research and design, prevention research and the use of AI in research and design.

During 2024/25, in alignment to our charitable objectives, we have incubated and supported the development and growth of the Common Outcomes for Children and Young People Collaborative - a project dedicated to supporting more joined-up and shared approaches to conceptualising and measuring child outcomes. Our charity has provided organisational and operational infrastructure and support, as well as serving on their steering committee.

We have continued to strengthen our commitment to equity and anti-racism - including constitution of a formalised anti-racism group, refinement of an anti-racism and equity impact assessment framework, and embedding reflective and learning spaces across the organisation to inform our strategy development and Dartington Service Design Lab consulting activities and projects.

In 2024/25, we ceased activities of the Centre for Social Policy - that was previously housed within the Warren House Group infrastructure. Since 1996 this infrastructure has provided a rich space for late-career / retired policy makers, researchers and practitioners to gather, keep abreast of policy and practice developments, and continue to input their wisdom and experience. However, the Fellowship has depleted and the CSP no longer aligns with the strategic direction of the organisation. We remain ever grateful to contributions and support over the years from this esteemed group. One other important role the CSP held was a research ethics oversight and review function for the activities of Dartington Service Design Lab. Given the conclusion of CSP, within the Warren House Group we have now developed and constituted a new research ethics review function: LabREC. This is chaired by the Dartington Service Design Lab Director of Research and support by the wider team. It aligns with established codes of conduct and social research ethics, and reports annually to the Warren House Group board of Trustees.

Warren House Group At Dartington

Trustees' Report

Financial review

Message from Treasurer – Joel Glover

The Group remains immensely proud of its partnerships and delivery, which will always be the underpinning for the delivery of our charitable aims and the foundation of commercial and financial viability.

Our assessment of trading activity during the year concluded that two key macro-factors influenced financial delivery: an expected, but challenging, slow down caused by election activity and subsequent change to government; and the wider and profound issues in the markets in which we operate more generally. Consistent with other businesses which support enablement and high performance in markets which have contracted abruptly, the Warren House Group finds itself the purveyor of vital insights into delivery and operational efficiency to customers who are struggling to maintain their own base performance and lack the ability to invest in the future. Faced with this situation our investment in partnership working, our high quality of insights, and the excellence of our team remain vitally important assets.

The leadership of the organisation, both Executive and Non-Executive, continue to carefully monitor income, expenditure, and reserves. As I wrote last year, the Board's goal has always been to ensure adequate financial reserves to ensure that we can deliver the aims of the charity through uncertainty, complexity and ambiguity, and this goal remains.

The Board establish budgets and a strategic approach to finances with the goal of a steady increase in reserves that reflects the growing cost base of the organisation, and the need to factor in the increased challenges to the organisation and wider sector.

A material contributor to our bottom-line position is the provision for pensions. The WHG has for a number of years offered its staff a pension arrangement through the University Superannuation Scheme (USS). The latest actuarial evaluation of the USS has revealed a continuing deficit that the charity must recognise its share of. This is reflected in a provision in the 2024/25 accounts of £100,891 (2023/24 £102,227). Although it reduces the free reserves of the charity, in cash terms, the deficit is paid over 15 years as an annual cash contribution to the USS.

The Finance and Operations Subcommittee of the Board meet monthly and continues to monitor the financial and risk profile of the charity throughout the year, ensuring a steady financial footing and acceptable level of financial risk, balanced against the charitable aims and objectives of the charity.

Overall, the charity is well placed to deliver its charitable objectives whilst also meeting the financial goals the Trustees have set; it will continue to consolidate its position in the sector and achieve a positive impact for children and families.

Policy on reserves

In September 2023, the Trustees reviewed its reserves policy and concluded that it needs to have a minimum of 6 months of the annual forecast expenditure in unrestricted reserve with a target level of 9 months up to a maximum of 15 months.

At 31 March 2025 the level of unrestricted funds, not already designated, amounted to £904,337 (2024: £990,431). The reserve levels held at the year end, would currently cover more than the minimum reserve levels required of £697k based upon a calculation of 6 months of budgeted operating expenditure.

Warren House Group At Dartington

Trustees' Report

Investment policy and objectives

Unrestricted, undesignated funds are held as cash in the bank and where appropriate money is placed on timed deposit to attract interest. Due to the need to manage large fluctuations in cash flow, no money is currently placed in any other investment vehicle. This is kept under regular review.

The Trustees have the power to invest the charity's money not immediately required, for its object in any investments, securities or property. Investment powers can be delegated to a financial expert provided that the financial expert is: An individual who is an authorised person within the meaning of the Financial Services and Markets Act 2000; or A company or firm of repute which is an authorised or exempt person within the meaning of that Act except persons exempt solely by virtue of Article 44 and/or Article 45 of the Financial Services and Markets Act 2000 (exemption) order 2001.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The governing documents of the charitable company are its Memorandum and Articles of Association. The Directors who are Trustees of the charity in office during the year are listed separately in the Legal and Administrative Information section. In mid 2019 an independent review of the governance of the charity was undertaken and the outcomes reflected well on the organisation. Of the minor efficiency and best practice recommendations presented to the Board, all have now been adopted.

The Trustees meet four times a year with additional meetings being called as necessary with three sub committees delegated to support the charity at a more operational level - these include: (i) Finance, Operations and Governance (FOG); (ii) Strategy and Impact; and (iii) People Subcommittees. The day-to-day management of the charity is the responsibility of the CEO.

Recruitment and appointment of trustees

During 2024/25, the Trustees completed a skills audit to ensure the board had the necessary mix of skills and experience and to inform recruitment that would be completed during 2025/26. Two trustees resigned during the reporting period, Lynee Hendry and David Archibald. The charity is deeply grateful for their contribution during their time as Trustees each bringing a wealth of experience and sector knowledge and understanding to help shape the direction of the Charity.

Induction and training of trustees

All Trustees have been appointed through a safer recruitment process and received an enhanced DBS check as well as an extensive, rigorous and on-going induction and training process covering such matters as awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

All Trustees have received copies of the previous year's Annual Return report, accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know". Trustees are also offered the opportunity to engage in training with external organisations, should they wish to take this up. All trustees completed safeguarding training.

Warren House Group At Dartington

Trustees' Report

Pay and remuneration policy

All staff salaries and progression are implemented using a salary banding structure, supported by annual performance appraisal process. The appraisal year runs from Jan to December and performance related progression takes effect from the following April. The policy that supports this is reviewed annually and salary banding increases accounting for inflation are considered by the Board.

Major risks and management of those risks

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. External risks have been minimised by the adoption of a new strategic plan, reviewed on quarterly basis, which includes a strategy for securing funds from a wide range of sources. Internal risks are minimised by implementing procedures for authorising transactions, projects etc, and to ensure consistent quality of delivery for all operational aspects of the charity through policy and frameworks.

The Trustees have a risk-management monitoring regime which comprises:

- A quarterly review of the principal activities, including risks and uncertainties that the Lab face;
- An on-going review of policies, systems and processes by the Senior Management Team of the Lab to mitigate those risks that are identified;
- The implementation of procedures designed to minimise or manage any potential negative impact on the charity should identified as risks materialise.

The principal risk of financial sustainability for the charity is very closely monitored and reviewed by the Honorary Treasurer monthly, and quarterly by all Trustees. Attention also continues to focus on non-financial risks arising from safeguarding, GDPR, health and safety, reputation, security, confidentiality, welfare, morale etc., which are supported by robust policies and procedures as well as regular staff awareness updates. During 2024/25 we have continued to update and refresh policies to ensure they provide effective support and risk management to the organisation.

The Charity have had due regard to principals of recommended practices as set out by the 'Charity Governance Code' and have applied these wherever practicable and in decision making.

Statement of trustees' responsibilities

The trustees (who are also the directors of Warren House Group At Dartington 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;

Warren House Group At Dartington

Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Westcotts (SW) LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 18/9/25 and signed on its behalf by:


M Neophytou
Trustee

Warren House Group At Dartington

Independent Auditor's Report to the Members of Warren House Group At Dartington

Opinion

We have audited the financial statements of Warren House Group At Dartington (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 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 Charities Act 2011 and 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 group 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 group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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 auditor's 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.

Warren House Group At Dartington

Independent Auditor's Report to the Members of Warren House Group At Dartington

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 matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have 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 group and the parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 Statement of trustees' responsibilities, the trustees 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 charity'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 charity 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.

Warren House Group At Dartington

Independent Auditor's Report to the Members of Warren House Group At Dartington

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

- We obtain an understanding of the laws and regulations applicable to the company through discussion with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the company were identified including following; Companies Act 2006, Employment Law, Health and Safety Act, Data Protection Act & Charities 2011.
- We obtain an understanding of the entity's policies and procedure for assessing fraud risk and identifying actual or alleged fraud by making enquiries with managements and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.
- We obtain an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but not limited to; testing of journal entries, review of assumptions and judgements made in accounting estimate, and reviewing transactions occurring outside the normal scope of business.
- The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance.

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

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Adam Croney ACA (Senior Statutory Auditor)

For and on behalf of
Westcotts (SW) LLP
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date: 24/9/25

Warren House Group At Dartington

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	54,839	54,839	2,973
Charitable activities				
Research and Development	3	1,523,718	1,523,718	1,806,170
Investment income	4	22,274	22,274	16,291
Other income	5	915	915	-
Total income		<u>1,601,746</u>	<u>1,601,746</u>	<u>1,825,434</u>
Expenditure on:				
Charitable activities	6	<u>(1,687,840)</u>	<u>(1,687,840)</u>	<u>(2,009,235)</u>
Total expenditure		<u>(1,687,840)</u>	<u>(1,687,840)</u>	<u>(2,009,235)</u>
Net expenditure		(86,094)	(86,094)	(183,801)
Reconciliation of funds				
Total funds brought forward		<u>990,431</u>	<u>990,431</u>	<u>1,174,232</u>
Total funds carried forward	17	<u>904,337</u>	<u>904,337</u>	<u>990,431</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The notes on pages 17 to 31 form an integral part of these financial statements.

Warren House Group At Dartington

(Registration number: 04610839)

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	11,985	15,046
Current assets			
Debtors	12	566,923	640,919
Cash at bank and in hand		<u>842,598</u>	<u>716,945</u>
		1,409,521	1,357,864
Creditors: Amounts falling due within one year	13	<u>(416,278)</u>	<u>(280,252)</u>
Net current assets		<u>993,243</u>	<u>1,077,612</u>
Total assets less current liabilities		1,005,228	1,092,658
Provisions	15	<u>(100,891)</u>	<u>(102,227)</u>
Net assets		<u>904,337</u>	<u>990,431</u>
Funds of the group:			
Unrestricted income funds			
Unrestricted funds		<u>904,337</u>	<u>990,431</u>
Total funds	17	<u>904,337</u>	<u>990,431</u>

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 18/9/25 and signed on their behalf by:


M Neophytou
Trustee

The notes on pages 17 to 31 form an integral part of these financial statements.

Warren House Group At Dartington

(Registration number: 04610839)

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	1,750	4,427
Investments		1	1
		<u>1,751</u>	<u>4,428</u>
Current assets			
Debtors	12	722,165	919,685
Cash at bank and in hand		<u>689,758</u>	<u>476,145</u>
		1,411,923	1,395,830
Creditors: Amounts falling due within one year	13	<u>(192,241)</u>	<u>(153,360)</u>
Net current assets		<u>1,219,682</u>	<u>1,242,470</u>
Total assets less current liabilities		1,221,433	1,246,898
Provisions	15	<u>(100,891)</u>	<u>(102,227)</u>
Net assets		<u>1,120,542</u>	<u>1,144,671</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,120,542</u>	<u>1,144,671</u>
Total funds	17	<u>1,120,542</u>	<u>1,144,671</u>

The financial statements on pages 13 to 31 were approved by the trustees, and authorised for issue on 18/4/25 and signed on their behalf by:


M Neophytou
Trustee

The notes on pages 17 to 31 form an integral part of these financial statements.

Warren House Group At Dartington

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(86,094)	(183,801)
Adjustments to cash flows from non-cash items			
Depreciation		13,301	15,547
Investment income	4	(22,274)	(16,291)
		(95,067)	(184,545)
Working capital adjustments			
Decrease in debtors	12	73,996	98,082
Increase in creditors	13	136,026	37,652
Decrease in provisions	15	(1,336)	(1,334)
Net cash flows from operating activities		113,619	(50,145)
Cash flows from investing activities			
Interest receivable and similar income	4	22,274	16,291
Purchase of tangible fixed assets	10	(11,160)	(4,343)
Sale of tangible fixed assets		920	-
Net cash flows from investing activities		12,034	11,948
Net increase/(decrease) in cash and cash equivalents		125,653	(38,197)
Cash and cash equivalents at 1 April		716,945	755,142
Cash and cash equivalents at 31 March		842,598	716,945

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 31 form an integral part of these financial statements.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affect the current years accounts.

Income and endowments

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Service contracts are recognised based on the stage of completion, which is measured by the amount of staff hours put against that contract. Income from the provision of services is stated after trade discounts, other sales taxes and net of VAT.

Donations and legacies

Legacies are accounted for as income either upon receipt or where the receipt of legacy is probable, can be reliably measured and all conditions attached to the legacy have been fulfilled.

Grants receivable

Grants, donations and investment income are recognised when receivable. Where such amounts have terms or conditions which must be met for specific activities, the relevant income is not recognised in the year but deferred and shown on the balance sheet within current liabilities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises of research, development and dissemination activity.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

Support costs

Costs comprise direct expenditure including direct staff costs attributable to the activity. Staff costs are allocated in accordance to time spent on projects. Administration and management costs are allocated in the same way. Other costs are allocated in proportion to income generated by the activity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examinations and legal fees together with an apportionment of overhead and support costs. These costs are included within charitable activities when relevant.

Tangible fixed assets

Fixed assets are only capitalised when the value exceeds £1,000. The company applies a short life policy of 3 years straight line.

Depreciation

Fixed assets are held at historic cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Fixtures and fittings	20% on Straight line
Computer equipment	33% on Straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund structure

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

The charity has designated certain funds for specific purpose although there is no legal force for the designations.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102.

The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

The Charity participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the charity therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The charity's total liability under the recovery plan has been recognised in the accounts at its present value. Contributions towards this plan continue to be made on a monthly basis and the accounts will recognise the unwinding of the relevant discount provision.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and Provisions

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

2 Income from donations and legacies

	Total 2025 £	Total 2024 £
Donations	54,839	2,973
	<u>54,839</u>	<u>2,973</u>

3 Income from charitable activities

	Total 2025 £	Total 2024 £
Research and Development	1,523,718	1,806,170

Included in grants received are the following amounts received from Government and other Public Authorities:

	2025 £	2024 £
Lab iWill	195,440	239,409

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Investment income

	Total 2025 £	Total 2024 £
Deposit account interest	<u>22,274</u>	<u>16,291</u>

5 Other income

	Total 2025 £	Total 2024 £
Income on disposal of fixed assets	<u>915</u>	<u>-</u>
	<u>915</u>	<u>-</u>

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Research and Development	<u>1,687,840</u>	<u>2,009,235</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	11,050	10,500
Loss on sale of tangible fixed assets held for charity's own use	(915)	-
Depreciation	13,299	15,547
Accounting	<u>8,513</u>	<u>12,232</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year or preceding year.

No trustees, nor any person connected with them, have been reimbursed for any expense by the group charity during the year or preceding year.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,269,896	1,072,800
Social security costs	94,198	112,356
Pension costs	74,374	91,159
	<u>1,438,468</u>	<u>1,276,315</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Monthly average number of persons employed	<u>23</u>	<u>23</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	2	-
£100,001 - £110,000	<u>-</u>	<u>1</u>

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Tangible fixed assets

Group

	Fixtures and Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2024	5,263	52,718	57,981
Additions	-	11,160	11,160
Disposals	(920)	(27,097)	(28,017)
At 31 March 2025	4,343	36,781	41,124
Depreciation			
At 1 April 2024	5,263	37,672	42,935
Charge for the year	-	13,301	13,301
Eliminated on disposals	(920)	(26,177)	(27,097)
At 31 March 2025	4,343	24,796	29,139
Net book value			
At 31 March 2025	-	11,985	11,985
At 31 March 2024	-	15,046	15,046

Charity

	Fixtures and Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2024	5,263	16,466	21,729
Disposals	(920)	(8,387)	(9,307)
At 31 March 2025	4,343	8,079	12,422
Depreciation			
At 1 April 2024	5,263	12,039	17,302
Charge for the year	-	2,677	2,677
Eliminated on disposals	(920)	(8,387)	(9,307)
At 31 March 2025	4,343	6,329	10,672
Net book value			
At 31 March 2025	-	1,750	1,750
At 31 March 2024	-	4,427	4,427

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Shares in group undertakings £
Market value	
Cost	<u>1</u>
Net book value	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

12 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	249,048	238,824	-	-
Due from group undertakings	-	-	631,350	817,474
Prepayments and accrued income	<u>317,875</u>	<u>402,095</u>	<u>90,815</u>	<u>102,211</u>
	<u>566,923</u>	<u>640,919</u>	<u>722,165</u>	<u>919,685</u>

Group debtors includes £Nil (2024: £Nil) receivable after more than one year.

Charity debtors includes £219,145 (2024: £551,528) receivable after more than one year.

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Due from group undertakings	<u>-</u>	<u>-</u>	<u>219,145</u>	<u>551,528</u>

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	38,886	24,725	12,441	1,175
VAT	60,717	61,222	60,717	85,103
Other taxation and social security	25,291	3,637	3,507	3,637
Accruals and deferred income	288,004	167,372	115,576	64,073
Other creditors	3,381	23,296	-	(628)
	<u>416,279</u>	<u>280,252</u>	<u>192,241</u>	<u>153,360</u>

14 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group	
	2025	2024
	£	£
Within one year	3,089	18,533
Between one and five years	-	15,444
	<u>3,089</u>	<u>33,977</u>

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Provisions

Group

	Pension contributions provision £	Total £
At 1 April 2024	(102,227)	(102,227)
Decrease due to passage of time and change in discount rate	1,336	1,336
At 31 March 2025	<u>(100,891)</u>	<u>(100,891)</u>

There is a recovery period ending in 31 March 2038 and a provision of £100,891 has been included. This has been derived from an average of current employment pension at the new rates and a discount rate of 4.75% has been applied based upon information obtained from the pension scheme provider USS.

Charity

	Pension contributions provision £	Total £
At 1 April 2024	(102,227)	(102,227)
Decrease due to passage of time and change in discount rate	1,336	1,336
At 31 March 2025	<u>(100,891)</u>	<u>(100,891)</u>

16 Employee Benefit Obligations

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More details is set out in the Statement of Funding Principles;
(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

CPI assumption

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

Pension increases (subject to a floor of 0%)

CPI assumption plus 0.05%

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a

Post retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table - 2023 valuation

101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality

CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2025 Years	2024 Years
Current UK pensioners at retirement age - male	23.90	23.70
Current UK pensioners at retirement age - female	24.30	25.60
Future UK pensioners at retirement age - male	25.60	25.40
Future UK pensioners at retirement age - female	<u>25.80</u>	<u>27.20</u>

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

	2025 %	2024 %
Discount rate	5.20	4.30
Pension increases (CPI)	<u>3.30</u>	<u>3.00</u>

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General	988,098	1,601,746	(1,685,163)	(344)	904,337
Fixed asset designated fund	2,333	-	(2,677)	344	-
Total funds	<u>990,431</u>	<u>1,601,746</u>	<u>(1,687,840)</u>	<u>-</u>	<u>904,337</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General fund	1,159,325	1,825,434	(1,996,661)	988,098
Fixed asset designated fund	6,162	-	(3,829)	2,333
Total unrestricted funds	<u>1,165,487</u>	<u>1,825,434</u>	<u>(2,000,490)</u>	<u>990,431</u>
Restricted funds				
Think Forward	8,745	-	(8,745)	-
Total funds	<u>1,174,232</u>	<u>1,825,434</u>	<u>(2,009,235)</u>	<u>990,431</u>

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General	1,142,338	430,456	(451,908)	(344)	1,120,542
Designated	<u>2,333</u>	<u>-</u>	<u>(2,677)</u>	<u>344</u>	<u>-</u>
Total funds	<u>1,144,671</u>	<u>430,456</u>	<u>(454,585)</u>	<u>-</u>	<u>1,120,542</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General fund	1,102,185	447,617	(448,577)	1,101,225
Fixed asset designated fund	<u>6,162</u>	<u>-</u>	<u>(3,829)</u>	<u>2,333</u>
	1,108,347	447,617	(452,406)	1,103,558
Restricted funds				
Think forward	<u>8,745</u>	<u>-</u>	<u>(8,745)</u>	<u>-</u>
Total funds	<u>1,117,092</u>	<u>447,617</u>	<u>(461,151)</u>	<u>1,103,558</u>

Unrestricted funds

The unrestricted funds consists of funds which the charity may use for its charitable purpose at its discretion.

Designated funds

The fixed asset fund represents the value of the charity's funds that are held in the form of tangible fixed assets net of any borrowings directly for the purpose of purchasing these fixed assets. They are held specifically to further the day to day activities of the charity and are expected to be held on a long term basis. As such they are therefore not freely available to spend.

Restricted funds

Think Forward UK fund is restricted funds. These funds are to be used to help young people and advance the lives of young people by providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Analysis of net funds

Group

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	716,945	125,653	842,598
Net debt	716,945	125,653	842,598

19 Related party transactions

Sales were made to Warren House Group at Dartington totalling £195,440 (2024 - £318,495), in respect of service contracts undertaken. Expenses totalling £158,823 (2024 - £125,247) were cross charged from Warren House Group at Dartington for shared office costs and management time, a closing debtor of £Nil (2024 - £Nil) and a closing creditor is owed to Warren House Group at Dartington at the year-end of £631,350 (2024 - £817,473). The loan from Warren House Group at Dartington is secured and interest is charged at 3% above base, interest was payable in the year of £Nil (2024 - £39,778) on this loan. In addition, a donation was made of £Nil (2024 - £53,324) to Warren House at Dartington during the year.

20 Subsidiary trading activities

The charity owns 100% of the company, Dartington Service Design Lab Limited (Company no: 12613600) whose registered office is Riverview Dart Mills Estate, Old Totnes Road, Buckfastleigh, Devon, TQ11 0NF which operates a number of commercial ventures on behalf of the charity. The subsidiary donates its taxable profits to the charity each year by gift aid. Dartington Service Design Lab Limited is included in these consolidated accounts. Its trading results for the year extracted from the financial statements are summarised below:

	2025 £	2024 £
Turnover	1,525,553	1,807,709
Gross profit	1,525,553	1,807,709
Administrative expenses	(1,586,058)	(1,977,884)
Operating (loss)/profit	(60,505)	(170,175)
Interest payable and similar expenses	(1,451)	(41,206)
(Loss)/profit before tax	(61,956)	(211,381)
Tax on (loss)/profit	74	1,799
(Loss)/profit for the financial year	(61,882)	(209,582)

Warren House Group At Dartington

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Assets and liabilities of the subsidiary

	2025 £	2024 £
Fixed assets		
Tangible assets	10,234	10,619
Current assets		
Debtors	476,108	562,589
Cash at bank and in hand	152,840	240,800
	<u>628,948</u>	<u>803,389</u>
Creditors		
Amount falling due within one year	(636,232)	(416,719)
Net current assets	<u>(7,284)</u>	<u>386,670</u>
Total assets less current liabilities	2,950	397,289
Creditors		
Amount falling due after more than one year	(219,145)	(551,528)
Provisions for liabilities	(1,944)	(2,018)
Net (liabilities)/assets	<u>(218,139)</u>	<u>(156,257)</u>
Capital and reserves		
Called up share capital	1	1
Profit and loss account	(218,140)	(156,258)
Shareholders' (deficit)/funds	<u>(218,139)</u>	<u>(156,257)</u>