

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL
FOUNDATION**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Charity Number: 272163

Company Number: 1265884

The Dartington International Summer School Foundation

Annual report and financial statements for the year ended 31 October 2021

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COUNCIL MEMBERS, OFFICERS AND PROFESSIONAL ADVISERS

Richard Heason (Chairman)
Christina Coker OBE
Richard Creed
Steve Dummer
Gareth Keene
John Messenger
Leigh O'Hara
Sarah Reid (resigned 6th June 2022)
Susan Sturrock
Andrew Ward
Patricia Williams

Company Secretary

Gareth Keene

Honorary Treasurer

Sarah Reid (resigned 6th June 2022)

Registered Office

Buttermead
Manaton
Newton Abbot
Devon
TQ13 9XG

Bankers

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

Investment Managers

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

Independent Examiner

Trevor James FCA DChA
Dormer Cottage
West Broyle
Chichester
West Sussex
PO19 3PR

The Dartington International Summer School Foundation

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REPORT OF THE COUNCIL OF MANAGEMENT

The Members of the Council of Management, who are the trustees of the charity and also directors for the purposes of company law, present their Annual Report and Financial Statements of the charity for the year ended 31st October 2021.

Legal Status

Dartington International Summer School Foundation is a company limited by guarantee registered in England and Wales and governed under its memorandum and articles of association. The charity was incorporated on 28th June 1976 as The Music Summer School (Private) Limited. Certificates of Incorporation on Change of Name were issued on 18th August 1987 to Summer Music in Dartington Limited and on 19th July 1990 to Dartington Summer Arts Foundation Limited. A further Certificate of Incorporation on Change of Name to the present title was issued on 16th March 2005.

Objectives

The objects of the charity are to promote and organise schemes to provide education for the benefit of the public in all aspects of music and related arts, including opera, music theatre, electronic media, music and dance and, in particular, to support and encourage the Dartington International Summer School, currently presented under the name of the Dartington Music Summer School & Festival, which is an activity of The Dartington Hall Trust, a registered charity.

Activities

In supporting and encouraging the Dartington Music Summer School & Festival, the charity acts as an advocate in areas of artistic influence, patronage and sponsorship and provides advice on matters of policy and development, but primarily manages and develops an endowment fund from which to provide specific bursaries for participants and annual grants for the Music Summer School & Festival generally.

On account of the Covid-19 virus pandemic, the Music Summer School & Festival was cancelled in 2020 and held on a reduced scale in 2021. The Foundation's grant to The Dartington Hall Trust for 2021 amounted to £13,506.65 (2020: £11,000).

Fundraising

Fundraising activities on behalf of the Foundation have been delegated to the professional staff of The Dartington Hall Trust with the purpose of securing donations and legacy pledges in favour of the endowment fund for the Dartington Music Summer School & Festival managed by the Foundation.

Financial Position

The results of the charity are set out in detail in the Financial Statements. During the year, the charity achieved a surplus of £46,690 (2020: surplus £12,377).

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Reserves

The charity's free reserves are represented by the unrestricted funds, which at 31st October 2021 were £311,971 (2020: £270,133), of which £36,264 (2020: £30,442) were designated for specific purposes by the Council of Management. At the year-end, the restricted funds, derived from legacies and donations to be used for specific purposes as laid down by the donors, amounted to £27,877 (2020: £23,025).

The reserves policy of the charity is to seek to build and maintain a long-term endowment fund for the benefit of the Dartington Music Summer School & Festival. The restricted funds are applied to the provision of specific bursaries, while the Foundation's annual grant is derived from income and growth on the unrestricted funds.

However, free reserves well in excess of the charity's modest annual administrative costs are always to be maintained.

Investments

The memorandum of association permits the charity to invest in any investments, securities or property for the benefit of its purposes, restricted only by law. The investments selection policy of the charity is the responsibility of the Council of Management.

The charity maintains an investment portfolio managed on behalf of the Council by Rathbone Investment Management Limited, with a view to achieving a measure of capital growth as well as income. The value of the portfolio excluding cash at the end of the year was £333,626 (2020: £221,894). The increase in the value was partly the result of £56,062 investment gains and partly the result of the investment of a £50,000 donation in received in the previous year.

The charity's portfolio investments are held by the custodian trustee, Rathbone Nominees Limited.

Members, Council Members and Officers

The charity's articles of association provide that its membership shall include The Dartington Hall Trust (or its nominee) and at least two persons nominated by the Council of Management. All currently serving members of the Council of Management are members of the charity. The Dartington Hall Trust is a member in its own right.

The members of the Council of Management who served during the year, all of whom remain in office, are listed on page 3. The number of members of the Council is currently set at a minimum of 3 and a maximum of 20. Council Members are appointed by the Council of Management and hold office in the first instance until the next Annual General Meeting, when they are eligible for re-election. With the exception of such cases, one third of the Council Members is subject to retirement at the AGM by rotation, but those involved are eligible for re-election.

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At the forthcoming Annual General Meeting, Christina Coker, Steve Dummer and John Messenger will retire by rotation, but offer themselves for re-election.

Gareth Keene acts as Company Secretary and until 6th June 2022 Sarah Reid has acted as Honorary Treasurer.

Responsibilities of the Council of Management

Company law requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Council is required to:

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

The Council is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Council of Management has reviewed the major risks of the charity and concluded that the primary risk stems from its significant reliance upon a sustained flow of gifts and donations. This risk is managed by regular monitoring of income against grant commitments and is reviewed at each meeting of the Council. Other risks are mitigated as appropriate.

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.

Moreover, in pursuit of the Council of Management's policy to minimize the operating costs of the charity, a Special Resolution was passed at an Extraordinary General Meeting held on 20th March 2014 to change the charity's articles of association with respect to accounts, in order to take advantage of the exemption under the Act of a company of its size from any requirement for an audit (as explained in the details accompanying the Balance Sheet).

The Dartington International Summer School Foundation

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On behalf of the Council of Management



Gareth Keene
Council Member

11th July 2022

Registered Office:
Buttermead
Manaton
Newton Abbot
Devon
TQ13 9XG

The Dartington International Summer School Foundation

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INDEPENDENT EXAMINER'S REPORT

Report to the Members of Dartington International Summer School Foundation on the Accounts for the year ended 31 October 2021 set out on pages 9 to 15.

The Foundation's Council of Management is responsible for the preparation of the Accounts. The Council considers that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act), but that an Independent Examination is needed.

It is my responsibility:

- to examine the Accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Council of Management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and this report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,
 have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

8 July 2022

Trevor James FCA DChA
Dormer Cottage
West Broyle
Chichester
West Sussex
PO19 3PR

Trevor James

The Dartington International Summer School Foundation

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STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	1,385	-	1,385	50,835
Investments	3	5,263	449	5,712	6,543
Total		6,648	449	7,097	57,378
Expenditure on:					
Charitable activities	4	13,507	-	13,507	11,000
Other	4	2,962	-	2,962	2,638
Total		16,469	-	16,469	13,638
Net gains/(losses) on investments	6	51,659	4,403	56,062	(31,363)
Net income/(expenditure)		41,838	4,852	46,690	12,377
Transfers between funds		-	-	-	-
Net movement in funds		41,838	4,852	46,690	12,377
Reconciliation of funds:					
Total funds brought forward		270,133	23,025	293,158	280,780
Total funds carried forward		311,971	27,877	339,848	293,158

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

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BALANCE SHEET

	Note	2021 £	2020 £
Current assets:			
Debtors	7	500	500
Investments	6	333,626	221,894
Cash at bank and in hand		19,509	81,904
<i>Total current assets</i>		<u>353,635</u>	<u>304,298</u>
Liabilities:			
Amounts falling due within one year	8	(13,787)	(11,140)
<i>Net current assets</i>		<u>339,848</u>	<u>293,158</u>
Total net assets		<u>339,848</u>	<u>293,158</u>
The funds of the charity:			
Restricted funds	9	27,877	23,025
Unrestricted funds	10	311,971	270,133
Total charity funds		<u>339,848</u>	<u>293,158</u>

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements were approved by the Council of Management on the 11th July 2022 and are signed on their behalf by:



Richard Heason
Council Member and Chair

Company Registration Number: 1265884

The notes on pages 11 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in compliance 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 financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments at fair value with movements in value reported within the Statement of Financial Activities (SOFA). Trustees have a reasonable expectation that the Coronavirus pandemic will not materially affect future funding.

Cash flow statement

The Council of Management has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Income recognition

All income is recognised once the Foundation has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

Expenditure

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure when the commitment is entered into.

Investments

Prices for quoted securities are mid-market closing prices provided by the London Stock exchange (or any other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Prices for unquoted and illiquid securities have been obtained from sources our investment managers believe to be independent. Where The Council of Management has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price as £0.0001 has been used.

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NOTES TO THE FINANCIAL STATEMENTS

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Fund accounting

Unrestricted general funds are available for use at the discretion of the Council of Management in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted designated funds are funds ring-fenced for a particular purpose by the Council of Management.

Restricted funds are funds which are to be used for specified purposes as laid down by the donor.

2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Donations and legacies				
Donations	1,385	-	1,385	50,835
	<u>1,385</u>	<u>-</u>	<u>1,385</u>	<u>50,835</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Bank interest & dividends receivable	5,263	449	5,712	6,543
	<u>5,263</u>	<u>449</u>	<u>5,712</u>	<u>6,543</u>

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NOTES TO THE FINANCIAL STATEMENTS

4. EXPENDITURE

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Charitable expenditure:				
Grant for bursaries	-	-	-	-
Summer School general support	13,507	-	13,507	11,000
Other expenditure:				
Administration costs	173	-	173	314
Independent Examination fee	150	-	150	140
Trustee expenses	-	-	-	23
Investment management fees	2,639	-	2,639	2,161
	<u>16,469</u>	<u>-</u>	<u>16,469</u>	<u>13,638</u>

5. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Council of Management during the year (2020: £nil).

No member of the Council of Management received reimbursement of expenses during the year totalling (2020: one member £23).

6. INVESTMENTS

	2021	2020
	£	£
At beginning of year	221,894	274,058
Additions	69,918	628
Disposals	(14,248)	(21,430)
Increase/(decrease) in value	56,062	(31,363)
	<u>333,626</u>	<u>221,894</u>

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NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS: Amounts due within one year

	2021	2020
	£	£
Gift aid receivable	500	500
	<u>500</u>	<u>500</u>

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Grant payable to Dartington Hall Trust	13,507	11,000
Independent examination fee	150	140
Independent examiner's fee for other services	130	-
	<u>13,787</u>	<u>11,140</u>

9. RESTRICTED FUNDS

	Balance at 1 Nov 20	Incoming resources	Resources expended	Transfers (to)/from general funds	Gains/ (losses)	Balance at 31 Oct 21
	£	£	£	£	£	£
Denis de Rougemont prize	5,283	103	-	-	1,010	6,396
Helpers for the disabled	2,599	51	-	-	497	3,147
Esther Salaman Bursary	11,138	217	-	-	2,130	13,485
Dorothy Elmhirst Trust	1,836	36	-	-	351	2,223
Richard Gardner	2,169	42	-	-	415	2,626
	<u>23,025</u>	<u>449</u>	<u>-</u>	<u>-</u>	<u>4,403</u>	<u>27,877</u>

Restricted funds are funds which are to be used for specified purposes as laid down by the donor, as follows:

- Denis de Rougemont prize – To fund the writing of a history of the Summer School.
- Helpers for the disabled – To enable disabled participants to attend the Summer School.
- Esther Salaman – To fund provision of the Esther Salaman Bursary.
- Dorothy Elmhirst Trust – To fund the writing of a history of the Summer School.
- Richard Gardner – To fund a bursary for a piano technician.

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NOTES TO THE FINANCIAL STATEMENTS

10. UNRESTRICTED FUNDS

	Balance at 1 Nov 20	Incoming resources	Resources expended	Transfers (to)/from general funds	Gains/ (losses)	Balance at 31 Oct 21
	£	£	£	£	£	£
Joanna McGregor fund	13,328	-	-	-	2,549	15,877
Gavin Henderson scholarship fund	17,114	-	-	-	3,273	20,387
General funds	239,691	6,648	16,469	-	45,837	275,707
	270,133	6,648	16,469	-	51,659	311,971

11. RELATED PARTY TRANSACTIONS

The Foundation received donations totalling £600 from one trustee (2020: two trustees £50,050).

The 2019/20 grant payable to Dartington Hall Trust for £11,000 was paid out during 2020/21. In creditors is £13,507 relating to the 2020/21 grant payable to Dartington Hall Trust.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. No part of this guarantee, which totals £50 (2020: £50) has been called up.

13. CORONAVIRUS PANDEMIC

At the time of signing these accounts it is clear that the pandemic has continued to have an impact on both the Foundation and The Dartington Hall Trust. Against this backdrop the Members of the Council of Management will continue to review the Foundation's operations and activities to ensure that it fulfils its charitable objects.

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MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2021

The following page does not form part of the statutory financial statements which are the subject of the independent examiner's report on page 8.

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION
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MANAGEMENT INFORMATION

YEAR ENDED 31 OCTOBER 2021

**SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31
OCTOBER 2021**

	2021	2020
	£	£
Income		
Donations and legacies	1,385	50,835
Interest and investment income	5,712	6,543
Gains on investments	56,062	-
Gross income in the reporting period	63,159	57,378
Expenditure		
Bursaries & grants	13,507	11,000
Office costs	2,962	2,615
Trustee expenses	-	23
Losses on investments	-	31,363
Total expenditure in the reporting period	16,469	45,001
Net income (expenditure) before tax for the reporting year	46,690	12,377
Tax payable	-	-
Net income (expenditure) for the financial year	46,690	12,377