

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL
FOUNDATION**

COMPANY LIMITED BY GUARANTEE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st OCTOBER 2023**

Charity Number: 272163

Company Number: 1265884

The Dartington International Summer School Foundation**Annual report and financial statements for the year ended 31st October 2023**

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COUNCIL MEMBERS, OFFICERS AND PROFESSIONAL ADVISERS

Richard Heason (Chairman)	(resigned 12 th September 2023)
Lisa Tregale	(appointed 9 th November 2022; elected Vice-Chairman 12 th August 2023; elected Chairman 12 th September 2023)
Christina Coker OBE	(resigned 12 th August 2023)
Steve Dummer	
Gareth Keene	
John Messenger	
Leigh O'Hara	
Matt Oomen	(appointed 9 th November 2022)
Susan Sturrock	
Beverley Vong	(appointed 9 th November 2022)
Andrew Ward	(resigned 9 th March 2023)
Patricia Williams	(resigned 12 th August 2023)

Company Secretary

Gareth Keene

Honorary Treasurer

Matt Oomen (appointed 9th November 2022)

Registered Office

Buttermead
Manaton
Newton Abbot
Devon TQ13 9XG

Email info@mssf.org.uk

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 FCIE
Dormer Cottage
West Broyle
Chichester
West Sussex PO19 3PR

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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 2023.

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 and its successor by whatever name it may be known.

Activities

The annual summer school of music was founded in 1948, being held first at Bryanston School and then moved to Dartington Hall in 1953. From its inception, it was promoted independently, a role that was undertaken by the charity on its establishment in 1976. In or around 1990, however, The Dartington Hall Trust undertook responsibility for promoting the event, whereupon the charity assumed the function of developing an endowment fund from which to provide specific bursaries for participants and annual grants for the event generally. The Foundation's grant to Dartington Hall Trust for 2023 amounted to £15,699 (2022:£22,384).

Following the end of the 2023 summer school, however, it transpired that the Dartington Hall Trust was able to commit neither to the continued promotion of the summer school upon its long established lines, nor to accommodate the event at Dartington Hall upon affordable terms. The charity consequently explored a range of alternative venues and has now entered into a contract with Gresham's School in Holt, Norfolk, of which the composer Benjamin Britten and the poet W H Auden were alumni, for the holding of a Music Summer School and Festival during the period 27th July to 10th August 2024. This will include the essential elements of previous summer schools, albeit in the first instance for a shortened period.

Promotion

Given the extremely limited timescale available to the charity in reassuming its original promotional function in relation to the summer school, it entered into a contract on 20th September 2023 with The Creatively Curious Limited for fundraising and development, a sales website, programme planning, marketing, communications and public relations,

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management of bookings, operational management and delivery and financial accounting. Richard Heason is the managing director of this company and, in such capacity performs the role of acting chief executive officer of the charity answerable to the Council of Management through the Chairman.

Financial Position

The results of the charity are set out in detail in the Financial Statements. During the year falling stock markets meant the charity suffered a loss of £10,543 on its investments (2022: loss £29,318) and an operational deficit of £27,489 on its charitable activities (2022: £17,240). A generous legacy of £49,952 more than offset the investment loss and planned operating deficit.

Reserves

The charity's free reserves are represented by the unrestricted funds, which at 31 October 2023 were 285,699 (2022: £272,107), of which £25,587 (2022: £29,135) 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 £19,511 (2022: £21,183).

The reserves policy of the charity is to maintain free reserves well in excess of its foreseeable outgoings, while preserving the restricted funds for their specific purposes.

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 £298,898 (2022: £302,301).

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 members of the Council of Management serving during the year were members of the charity, Matt Oomen, Lisa Tregale and Beverley Vong being admitted at the Annual General Meeting held on 12th August 2023. The Dartington Hall Trust is a member in its own right.

The members of the Council of Management who served during the year 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

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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.

At the forthcoming Annual General Meeting, Gareth Keene, Susan Sturrock and John Messenger will retire by rotation, but will offer themselves for re-election.

Gareth Keene acts as Company Secretary. Since 9th November 2022 Matt Oomen 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 expenditure 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 20 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 and Company Secretary

27th February 2024

Registered Office:

Buttermead

Manaton

Newton Abbot

Devon

TQ13 9XG

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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 2023 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:

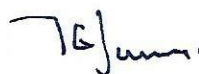
- to examine the Accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

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.

11 March 2024



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

The Dartington International Summer School Foundation

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STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
	Note	£	£	£	£
Income from:					
Donations and legacies	2	50,187	-	50,187	1,535
Investments	3	6,870	531	7,401	6,663
Total		57,057	531	57,588	8,198
Expenditure on:					
Charitable activities	4	30,449	1,250	31,699	22,384
Other	4	3,234	192	3,426	3,054
Total		33,683	1,442	35,125	25,438
Net gains/(losses) on investments	6	(9,782)	(761)	(10,543)	(29,318)
Net income/(expenditure)		13,592	(1,672)	11,920	(46,558)
Transfers between funds		-	-	-	-
Net movement in funds		13,592	(1,672)	11,920	(46,558)
Reconciliation of funds:					
Total funds brought forward		272,107	21,183	293,290	339,848
Total funds carried forward		285,699	19,511	305,210	293,290

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	2023 £	2022 £
Current assets:			
Debtors	7	-	500
Investments	6	298,898	302,301
Cash at bank and in hand		6,632	13,173
<i>Total current assets</i>		<u>305,530</u>	<u>315,974</u>
Liabilities:			
Amounts falling due within one year	8	(320)	(22,684)
<i>Net current assets</i>		<u>305,210</u>	<u>293,290</u>
Total net assets		<u>305,210</u>	<u>293,290</u>
The funds of the charity:			
Restricted funds	9	19,511	21,183
Unrestricted funds	10	285,699	272,107
Total charity funds		<u>305,210</u>	<u>293,290</u>

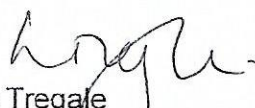
For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 27th February 2024 and are signed on their behalf by:


 Lisa Tregale
 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).

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.

Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS

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
	2023	2023	2023	2022
	£	£	£	£
Donations and legacies				
Donations	50,187	-	50,187	1,535
	<u>50,187</u>	<u>-</u>	<u>50,187</u>	<u>1,535</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Interest & dividends receivable	<u>6,870</u>	<u>531</u>	<u>7,401</u>	<u>6,663</u>

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NOTES TO THE FINANCIAL STATEMENTS

4. EXPENDITURE

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Charitable expenditure:				
Grant for bursaries	2,500	1,250	3,750	6,000
Promotion	16,000	-	16,000	-
Helpers for the disabled	-	-	-	2,599
Summer School general support	11,949	-	11,949	13,785
Other expenditure:				
Administration costs	189	-	189	184
Independent Examination fee	170	-	170	160
Trustee expenses	415	-	415	-
Investment management fees	2,460	192	2,652	2,710
	<u>33,683</u>	<u>1,442</u>	<u>35,125</u>	<u>25,438</u>

5. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Council of Management during the year (2022: £nil).

Two members of the Council of Management received reimbursement of expenses during the year totalling £217 (2022: £nil) and trustee meeting expenses totalled £198 (2022: £nil).

6. INVESTMENTS

	2023	2022
	£	£
At beginning of year	302,301	333,626
Additions	70,587	42,286
Disposals	(63,447)	(44,293)
Increase/(decrease) in value	(10,543)	(29,318)
	<u>298,898</u>	<u>302,301</u>

7. DEBTORS: Amounts due within one year

	2023	2022
	£	£
Gift aid receivable	-	500
	<u>-</u>	<u>500</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Grant payable to Dartington Hall Trust	-	22,384
Independent examination fee	170	160
Independent examiner's fee for other services	150	140
	<u>320</u>	<u>22,684</u>

9. RESTRICTED FUNDS

	Balance at 1 Nov 22	Incoming resources	Resources expended	Transfers (to)/from general funds	Gains/ (losses)	Balance at 31 Oct 23
	£	£	£	£	£	£
Denis de Rougemont prize	5,916	148	(54)	-	(213)	5,797
Helpers for the disabled	312	8	(3)	-	(11)	306
Esther Salaman Bursary	10,472	262	(1,345)	-	(376)	9,013
Dorothy Elmhirst Trust	2,055	52	(18)	-	(74)	2,015
Richard Gardner	2,428	61	(22)	-	(87)	2,380
	<u>21,183</u>	<u>531</u>	<u>(1,442)</u>	<u>-</u>	<u>(761)</u>	<u>19,511</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.

10. UNRESTRICTED FUNDS

	Balance at 1 Nov 22	Incoming resources	Resources expended	Transfers (to)/from general funds	Gains/ (losses)	Balance at 31 Oct 23
	£	£	£	£	£	£
Joanna McGregor fund	12,507	-	(1,250)	-	(450)	10,807
Gavin Henderson scholarship fund	16,628	-	(1,250)	-	(598)	14,780
General funds	242,972	57,057	(31,183)	-	(8,734)	260,112
	<u>272,107</u>	<u>57,057</u>	<u>(33,683)</u>	<u>-</u>	<u>(9,782)</u>	<u>285,699</u>

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The Foundation received no donations from trustees (2022:one trustee £600).

During the year the charity paid the following grants to Dartington Hall Trust:
£22,384 for 2021/22 (a creditor at 31st October 2022)
£15,699 for 2022/23.

Richard Heason, Chairman of the charity, resigned on 12th September 2023 and The Creatively Curious, a company controlled by him, was appointed to manage the promotion and administration of the summer school.

12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. No part of this guarantee, which totals £40 (2022: £60), has been called up.

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31st OCTOBER 2023

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
COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31st OCTOBER 2023

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

31st OCTOBER 2023

	2023	2022
	£	£
Income		
Donations and legacies	50,187	1,535
Interest and investment income	7,401	6,663
Gains on investments	-	-
Gross income in the reporting period	57,588	8,198
Expenditure		
Bursaries and grants	15,699	22,384
Promotion	16,000	-
Investment management	2,652	2,710
Office costs	359	344
Trustee expenses	415	-
Losses on investments	10,543	29,318
Total expenditure in the reporting period	45,668	54,756
Net income (expenditure) before tax for the reporting year	11,920	(46,558)
Tax payable	-	-
Net income (expenditure) for the financial year	11,920	(46,558)