THE DARTINGTON HALL TRUST

England & Wales · Charity number 279756

Details

Other names	CRAFT EDUCATION, DARTINGTON ARTS, DARTINGTON INTERNATIONAL SUMMER SCHOOL, HIGH CROSS HOUSE, POLICY RESEARCH BUREAU, RESEARCH IN PRACTICE, SCHUMACHER COLLEGE
Status	Registered
Legal form	Charitable company
Company number	01485560
Registered	1980-07-21
Register	View on the Charity Commission register

Contact

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

Activities

Objects: THE TRUST IS ESTABLISHED FOR ALL OR SUCH PURPOSE OR PURPOSES AS ARE RECOGNISED AS CHARITABLE BY ENGLISH LAW.

Activities: Dartington is a place of learning and experiment. We work locally, nationally and internationally to achive change in three crucial areas: the arts, the promotion of a fairer society and the future of our planet. Working with pioneering thinkers, teachers, artists and social entrepreneurs. Dartington helps people to address some of the significant issues of our time.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£12,933,000	£19,694,000	£28,504,000	214
2023-08-31	£13,846,000	£18,379,000	£27,567,000	302
2022-08-31	£14,965,000	£19,516,000	£32,664,000	320
2021-08-31	£12,324,000	£13,802,000	£36,483,000	181
2020-08-31	£20,057,000	£24,326,000	£34,100,000	247

Trustees

Name	Role	Appointed
David Julian Buchler		2025-11-05
David Kempton		2025-06-09
Georgina Allen		2025-06-09
James Gaisford		2025-06-26
Syra Emily Sowe		2025-11-05

Linked charities

- SCHUMACHER COLLEGE FOUNDATION (279756-1)

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THE DARTINGTON HALL TRUST

England & Wales - Charity number 279756

Accounts

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Dartington Trust

The Dartington Hall Trust

Annual report and financial statements for the period 1 September 2023 to 28 February 2025

Registered Charity Number: 279756

Registered Company Number: 01485560

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COMPANIES HOUSE

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The Dartington Hall Trust

Annual report and financial statements for the period 1 September 2023 to 28 February 2025

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The Dartington Hall Trust

Annual report of the Trustees for the period ended 28 February 2025

The Trustees of The Dartington Hall Trust ("Dartington", "the Charity" or "the Trust") are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary companies for the period ended 28 February 2025. These have also been prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

The legal and administrative information set out on pages 47 and 48 and the Report of the Trustees set out on pages 4 to 17 form part of this report.

Chair's statement

I am pleased to present the Annual Report and Financial Statements of the Dartington Hall Trust (DHT) for the period ended 28 February 2025. Our year end has changed to February, following several years of reporting 12 months to August, a requirement of our then status as an education provider in keeping with the annual calendar of that sector. Following the Trust's exit in August 2024 from direct provision of (higher) education, the Board, and specifically the Audit and Risk Committee, considered it appropriate to recalibrate our cycle of financial reporting to a date more aligned with our ongoing activities.

Notwithstanding the complexity and scale of our present financial and operational restructuring, which are covered in greater detail within the interim CEO's review below, these accounts have been produced in line with the statutory schedule, an improvement on last year that has been made possible by a greater focus on reliable financial systems and accurate management information.

This report is issued amid Centenary celebrations at Dartington, as we reflect on the 100th anniversary of the Elmhirst family taking ownership of the Estate and pursuing a remarkable vision: building and accommodating a unique community for supporting the arts, progressive education, innovative and sustainable agricultural practices, and radical thinking. While enjoying several special Centenary events, which will continue into next year, it occurred to me that those hundred years have been roughly, what the football world I have worked in might call, "a game of two halves".

The Trust was established as a charity in 1932, but after the deaths of Dorothy (1968) and her husband Leonard (1974), it was run by independent trustees – although critically, with no endowment. The second 50 years or so of that centenary period were akin to a wealthy family having left a vast amount of land and physical assets to its children, yet with no financial means of meeting the crippling annual costs of maintaining them. Add in the legacy of commitments to pursue the above laudable interests and it is no surprise that successive boards of trustees, and the management teams they appointed, took the easiest and quickest route to keeping all the plates spinning: a perennial programme of land and asset disposals, eventually shrinking the 5,000 acre estate by more than 80%.

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The Dartington Hall Trust

Chair's statement

By year 98 of maintaining the Elmhirst dream, DHT had run out of road and was facing insolvency. In July 2023 the existing turnaround began to replace the Trust's senior executive management. This annual report reviews the first full period, and the inevitable costs, of securing a sustainable future for Dartington Estate which is not dependent on a perennial combination of disposals, unpredictable benefaction and hope.

I occasionally read comments on social media from those who rue the day that this strategy was adopted. They seem to refuse to believe the fate that was approaching the Trust in summer 2023. Why could we not have just left things as they were? Many of the same naysayers have lost sight of the fact that the Estate they have enjoyed so much, often for free, is *private*, albeit held within a charitable trust. It is neither a municipal amenity nor a public resource. Nonetheless, it will continue to welcome generously the local community and the wider public to enjoy its beauty and several free activities.

While the Trust is a registered charity, our status is not a charter to make continual losses. That is a fast return to destroying value and all that we hold dear about the wonderful estate. At the same time, our objective is not to generate significant profits, merely to recover the unsurprisingly high cost of maintaining a historic estate and to allow us to invest from time-to-time to improve our offer for members, visitors and other stakeholders, internal or external. These applications remain the priorities for the Trust's commercial activities, now largely focused on business rental income. This revenue will not prop up unviable propositions, however long their association with the Trust may be.

The turnaround team, supported by excellent staff old and new right across the Trust, has achieved commendable success in substantially reducing monthly losses and identifying a strategy to breakeven. We owe a huge debt of gratitude to our staff for their loyalty, forbearance and commitment to safeguarding Dartington for future generations. It is also important to acknowledge our many volunteers who give their time generously to the same mission.

External engagement remains critical in maintaining support for the recovery plan and we strive to invest in local relationships by good communication. We are pleased to have invested very considerable time and effort in our stakeholder relationships, not least with local councillors and the business community. These ties continue to be invaluable in achieving our goals and we are thankful for the very positive inbound interest we receive regularly through these and other channels.

Just as executive management is progressing many exciting plans, the Board of Trustees is working hard to achieve the best possible balance of governance, connectivity, good business sense and legacy, once sustainable recovery has been achieved. Since the last Annual Report, there has been further change to the Board. Three trustees resigned after serving beyond their three-year terms to assist with the turnaround. We thank Chris Maw, Peter Goldsbrough and Rachel Watson for their valuable contributions during an intense period of transition. Baroness (Amanda) Sater, appointed in April 2024, resigned in April 2025 to spend more time on her many other interests. David Lovett, who joined in April 2025, sadly stepped down in August owing to unforeseen personal commitments. We are very grateful to both for their input in a particularly busy time for the Trust.

Our mission may not be complete, but it is progressing well and the severe financial pressures that posed an existential threat to Dartington in 2023 are firmly behind us. It is important to remain focused and continue cautiously, although with vision and ambition for the shape of eventual recovery. Alongside the executive team, I look forward to reporting further progress during 2025-26.

D Triesman

David Triesman

Lord David Triesman
Chair of the Dartington Hall Trust 28 November 2025

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Strategic Report

The Strategic Report should be read in conjunction with the Financial Review and incorporates the Impact review for the year.

Impact highlights for the period ending 28 February 2025

A key focus for the Trustees is the extent to which the Trust is delivering against its charitable objects. A summary of some of the key areas in which the Trust has done this is as follows:

- Member numbers continued to increase steadily, from 2,200 at the time of the last annual report, to 2,604.
- Maintenance and preservation of 800 acres of parkland, entirely funded from the Trust's own resources, for the enjoyment and benefit of the public
- Visitor numbers in the period, based on occupants of recorded cars, increased to four times the 2023 level
- Inaugural ChoralFest replaced the earlier format of the dramatically lossmaking Dartington International Summer School, involving local, national and international participants, and covering all costs
- Return of Byline Festival in summer 2024 for the second year, attracting visitors from the whole of the UK
- Hosting and supporting the opening of state-of-the-art gym, The Space, in underused estate premises to establish an affordable and popular community resource
- Continuing the Trust's interest in education by agreeing tenancy terms with new special needs school Redwood River School for its inaugural premises on the Estate
- Expanded scheme of curation for environmentally focused, early-stage enterprises with innovative approaches working together in close proximity, resulting in commercial tenant occupancy growing from 57% to 95%, representing more than 200 businesses with approximately 1,000 staff.

This year's review reports on progress and plans for Dartington's key areas of focus: developing self-sustaining revenue from estate commercial tenancies, supplemented by activities funded and executed by external partnerships, while balancing a commitment to supporting heritage, conservation, environmental initiatives, the arts, and cultural events. As existing management and Trustees have said consistently since late 2023, there is no intention to keep shrinking our treasured estate, in the manner of previous decades, to meet financial commitments, as a way of prolonging loss making and avoiding tough decisions.

The financial performance for the period to 28 February 2025 reflects the first full period under new management and the short term restructuring costs of executing the turnaround plan for long term sustainability. Working from a much clearer and more accurate picture of the estate's operations and finances, I am now confident that the Executive team and Trustees are much better placed to manage operations successfully and develop self-sufficiency, without resort to the Trust's limited reserves.

ARTS AND CULTURAL EVENTS

ChoralFest

August 2024 saw the earlier format of the dramatically lossmaking Dartington International Summer School replaced by shorter, eight-day programme with a choral focus. It was devised by Mark Stone, a celebrated international operatic baritone with a successful business background. He was joined by an impressive roster of world-class tutors to lead study and performance of Rachmaninov's Vespers, with excellent levels of local participation. Encouraged by our experience of bringing costs and revenues into line for a key annual event that has long been synonymous with Dartington, Choralfest was repeated in August 2025, under the same Director, Gavin Carr, and DHT continues to examine the potential for further music summer schools, possibly with a different focus yet again, and on a larger scale if they are financially viable.

Gallery

The gallery in The Granary delivered its final presentation in April 2024: the Rachel Nicholson 90th year Retrospective Exhibition. Many of the works on display – some of which had never been exhibited outside

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Rachel's family - were for sale and found enthusiastic buyers.

During the period under review, ahead of an August 2025 grand opening, the Elmhirst Centre, located in the south west corner of the estate's stunning medieval courtyard, was extensively remodelled and refurbished as the Elmhirst Heritage Centre (EHC). Allowing visitors to experience the period-refurbished former private residence of the Elmhirst family, this beautiful new space is exhibiting Dartington's core collection of Modern British and American paintings and ceramics to the public for the first time. Offering three bookable tours every week, the EHC has received superb feedback from the local community, as well as from art enthusiasts visiting from further afield. DHT is grateful to Jenna Burlingham and her gallery, and to the Elmgrant Trust for their invaluable assistance and contributions in establishing the EHC; our thanks also to the Howe Green Trust for its ongoing support.

Events

The production of cultural and artistic events at Dartington has been refocused on risk-free offerings funded by independent promoters using rented DHT premises, principally the Great Hall and gardens. These continue to be marketed to members and the public, and curated for the greatest inclusive appeal and participation, not least from our local community. Elsewhere, large, underutilised venues and suitable outdoor spaces, have provided the opportunity to stage events of broader appeal, such as the summer Lawn Sessions of free live music and silent discos. Local musicians and artists, from all genres and appealing to all ages, have been prioritised for bookings and performances.

The November 2024 Bonfire Night event attracted 1,300 paying customers to form the largest single event ever staged at Dartington. For 2025, this was almost doubled to 2,500 visitors amid soaring demand from the local community seeking to enjoy a safe, well-organised display alongside several other activities for all the family.

The Barn Cinema

The Barn Cinema continues to be an important part of the estate's broad entertainment offer. Its programme has been made more accessible to a wider audience by developing a compelling mix of arts and environmentally focused features, mainstream releases and live screenings of National Theatre and other stage or music productions. We continue to explore how best to utilise the Barn's space as not only a cinema, but for its own live events on a relatively intimate scale, such as small concerts, and potentially corporate events. The cinema benefits from a significant audio-visual equipment upgrade and we are grateful to the Howe Green Trust for its financial assistance in making this possible.

LEARNING

Schumacher College

The Schumacher College Foundation decided at a board meeting on 27 August 2024 to close all BSc, MA and PGDip courses presently accredited by University of Plymouth (UoP). The courses were already closed to new students: against a well documented background of course closures across the higher education sector, and in view of DHT's financial challenges, UoP had informed DHT in autumn 2023 that it would cease accreditation in 2026 and begin a teach-out with immediate effect.

Schumacher College was incurring substantial and growing monthly losses. Dartington was clearly unable to underwrite this deficit indefinitely from its limited reserves. The college's Learning Leadership team had, for some months, been reviewing and considering the accommodation and resource footprint for the delivery of Dartington's learning provision. However, shorter, unaccredited courses planned by Schumacher for 2024/25 met with poor bookings.

Some 46 students were expected to continue into the 2024/25 academic year with Schumacher. The vast majority of these have been supported to find new courses and a number have already completed at different institutions. DHT has worked closely with the Government's Office for Students throughout this process. We are underwriting any higher element of fees incurred by students at new places of study, as well as reimbursing short-term, out-of-pocket expenses and offering compensation for disruption, in line with levels

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recommended by the Office of the Independent Adjudicator in Higher Education.

In July 2025 DHT and the Satish Kumar Foundation announced the independence of Schumacher College with the Foundation acquiring the business assets from the Trust. DHT is delighted to have reached an agreement very amicably with the Foundation, and to transfer into the correct hands a great deal of unique educational collateral and other resources built over the years as part of DHT. We wish the Foundation well in its mission for Schumacher College.

Redwood River School
In April 2025 DHT was proud to continue its association with high quality, specialist education by welcoming neurodivergent learning provider Redwood River School to the estate.

Occupying The Old Postern, former home of Schumacher College, the new independent school will offer a deeply personalised, therapeutic, and outdoor-focused education for autistic and neurodiverse pupils aged 5 to 18. Redwood River, which opened to its first pupils in November 2025, is being developed in response to a growing need for outstanding specialist provision for autism, ADHD, sensory processing, PDA and trauma, across Devon and the South West.

HOSPITALITY

The White Hart
Still the principal bar-and-dining option on the estate, the White Hart pub, in line with most others in the sector locally and nationally, continues to struggle maintaining acceptable levels of revenue, despite a food proposition that has been refined considerably and received well by customers. Nonetheless, the pub remains an integral part of DHT's residential and day conference / event offering.

The Green Table
Our centrally located café, The Green Table, reopened in July 2024 with a tenant partner in the form of a respected local hospitality entrepreneur. A much improved menu at sustainable prices with extended opening hours has been well received by visitors to the estate. The 'new' Green Table has further developed its concept very significantly since opening, presenting occasional evening events and live music.

Montreal Bagels
Montreal Bagels vacated its Roundhouse venue at The Barn during the year and returned close to its bakery location behind The Granary. It continues to be a well patronised café concept with a successful wholesale business.

The Garden Café
The Roundhouse has been reoccupied and refurbished to a high standard by a professional local catering operator with existing links to the Estate. Reopened as The Garden Café, a traditional, high quality offering of cakes, light savoury meals and hot drinks has proved popular with visitors and presents a differentiated alternative to the Green Table.

Hotel accommodation
Our 54 courtyard bedrooms continue to experience inconsistent leisure occupancy, as distinct from conferences and event related / large group bookings. While comfortable, pleasantly located within the estate and fairly priced, a significant review and refresh in due course will optimise usage and guest experience.

CONFERENCES AND WEDDINGS

Our heritage and beautiful setting continue to drive demand for conferences and weddings, and these will remain a core element of the estate's remaining owned and operated activities. The team has been strengthened with significant experience of selling and delivering weddings and corporate events of all sizes. Returning conference and seminar clients, such as the Duchy of Cornwall and Kings Fund, give us a strong platform from which to grow the private events income stream, particularly in the quieter winter months. We expect refreshed brochures, agency listings and wedding fairs to further enhance interest in weddings and

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conferences, from both at home and overseas.

RETAIL

Cider Press Centre

Regeneration plans for the year under review at our edge-of-estate retail site close to Dartington village were delayed: an anchor tenant of the proposed Council-supported partner consortium fell into insolvency, leaving the partner unable to proceed. Nonetheless, costs were reduced significantly by management while maintaining operational activity and the centre operated at a much smaller loss.

A full relaunch of the Cider Press Centre is advanced, with the vast majority of new tenants secured expected to be open in December 2025. Combined with two hours of free parking for visitors, this revitalised, high-quality offering of eating, drinking, retail and art is expected to return the site to its former status as a destinational shopping and leisure experience, replicating the new vibrancy of activities and operations at the top of Dartington Estate.

TENANCIES, PROPERTY AND ESTATE SERVICES

Granary and Print Studio

Co-working specialist Regenworks began to take occupancy of the Granary and Print Studio, as well as the former Book Binders space, in March 2024. Regenworks acts as master tenant, hosting more than 60 workers on site from a number of different businesses, all focused on areas related to regenerative technology, such as AI tech to harvest plastic from the sea, aquatic engineers and seaweed farmers. These are clearly areas close to DHT's charitable interest in supporting ecological pursuits. Our relationship with Regenworks has been beneficial in identifying potential tenant profiles for other vacant or disused properties on the estate.

Old Parsonage Farm

On 22 October 2024, How Now Dairy began a 20-year farm tenancy on the Dartington Estate, securing 400 acres of land. As the UK's pioneering and only carbon-negative dairy, How Now prioritises sustainability and organic farming practices. The business operates a direct-to-consumer, six day delivery service within a ten-mile radius – eventually extending to Torbay - utilising an all-electric fleet to minimise, if not eliminate, its carbon footprint.

Currently housing a small herd of 60 Ayrshire cattle at Dartington, the farm plans to expand to 120-strong. Milk production commenced in spring 2025, facilitated by robotic milking systems. Each animal, with its own RFID tag, autonomously presents itself for milking. AI technology reads the tags to determine milking suitability, minimising human-animal interaction.

The dairy currently produces whole and semi-skimmed milk, cream, and a recently developed cream cheese, with further product development planned. The milk is pasteurised, but otherwise untouched, ensuring exceptional taste and purity. The business also supplies local favourites on the Dartington Estate including The Green Table Café, The White Hart pub and restaurant, and Montreal Style Bagels — ensuring visitors can enjoy hyper-local dairy every day.

How Now Dairy demonstrates a degree of innovation in sustainable and ethical dairy farming that brings up to date the Elmhirst vision for agriculture on the Dartington Estate. We are proud to host this unique enterprise as it produces high-quality milk while minimising environmental impact.

High Cross House

Following a relatively low cost refurbishment, this well-known and prominent 1930s Modernist building was successfully let in January 2025 to Devon-founded, national fashion retail chain Busby & Fox as its headquarters.

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Lower Close Studios

In October 2024, two lightly-used studios yielding very little rental income (insufficient to cover costs) were let to LED Leisure, a prominent Devon gym operator. 'The Space' was opened in January 2025, providing a 4,500 sq ft, state-of-the-art gym which immediately met a need in the local community. Growth in initial memberships sold has exceeded expectations and the offer of reduced rates for Dartington members and residents has been well received. Hotel guests use the gym free of charge, enhancing the appeal to visitors of our courtyard bedrooms. The Space has introduced new visitors to the Estate and many are using its other facilities. Organisers of regular activities previously taking place in these studios remain able to book space through LED Leisure.

Before the year-end, DHT agreed rental terms at Lower Close with MiGolf, a state-of-the-art indoor golf simulator and entertainment venue operator. The facility opened to the public in May 2025, offering an engaging new experience for golfers, families, social groups, and businesses alike. The launch of MiGolf builds on Dartington's growing commitment to innovation, health, wellbeing and active lifestyles. Together, The Space and MiGolf provide a diverse and inclusive environment for movement, exercise, and social connection, reinforcing Dartington as an increasingly dynamic destination for health-conscious visitors and local residents, as well as serving members, Estate visitors, hotel guests and tenants.

MARKETING AND COMMUNICATIONS

Membership

Our membership base continues to grow steadily and now stands at 2,604, with high levels of renewal. We are presently reviewing our offer to members, with a view to enhancing the package of benefits, linked to our expanded consumer-facing tenant base, and presenting a compelling argument for joining. We continue to expand our affiliate partners and reciprocal membership arrangements, including the Royal Horticultural Society relationship which has generated good visitor interest. Membership, which apart from representing a valuable recurring income stream is critical to supporting discretionary spending on the estate, remains an important 'call to action' in our messaging and our conversations at external marketing opportunities, such as the Devon County Show. An additional database of more than 30,000 recipients of Dartington marketing communications, including the bi-weekly What's On newsletter, is a valuable resource for visitor engagement, while promoting tactical new membership offers such as '14 months for 12', which in July 2024 and again in July 2025 enabled purchasers to straddle two school summer holidays.

Media Relations

Two years into the demanding turnaround, external misconceptions about Dartington's activities and viable future are greatly reduced. The Executive Team, supported by Trustees, maintains a programme of proactive engagement with local media, locally based national online media, national broadcast and vertical media relevant to our sectors of operation, such as arts, culture, gardens and nature. This engagement has taken the form of 'open letter' updates from the Chair and CEO, one-to-one meetings and interviews on the estate with journalists, and regular press releases on positive developments. Our outreach, which also encompasses local politicians at parish council, district, county and Westminster level, has delivered almost entirely supportive coverage, reinforced by a balance of positive comments submitted by readers below online articles. The approach to media relations will remain open, collaborative and relationship based to foster greater understanding of our mission and the strategy to achieve it.

Website

During the period under review, in order to reach our many publics more effectively, we initiated a process of building from scratch a new website on a fit-for-purpose platform. Our efforts to position Dartington as an appealing destination with broad appeal, increase visitor numbers and develop higher levels of sustainable revenues are not adequately supported by our former website which was old, with technical faults beyond repair, and presented an unhelpful customer journey. In addition, the structure layout and emphasis of much of the copy did not accurately represent the present range of activities available to visitors. The new website was launched in May 2025 and has been well received by all stakeholder groups. It is better optimised for our very high proportion of mobile users and for search engines. Critically, the user experience and e-commerce plug-ins have been structured to speed and ease bookings, purchases, new memberships and other important transactions.

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SUMMARY

Our new 'landlord model' for generating stable, recurring rental income as the majority of the Trust's total revenue is supplemented by a full cost recovery approach to our remaining wholly-owned and operated activities. We continue to partner with external specialists, largely as tenants, to deliver professionally developed products and services. This curation approach has seen early success in a number of our hospitality and events offerings and we continue to pursue discussions with several best practice operators. The estate overall still contains a good deal of non-farm land, as well as disused or dilapidated buildings, that remain unproductive in terms of income. This element forms a longer term phase of our strategy for recovery and subsequent growth, which will allow the Trust to pay down borrowings and invest in its charitable activities, not least the preservation for the nation of its medieval buildings, which absorb substantial capital year-on-year.

R Fedder
Robert Fedder

Robert Fedder
Chief Executive Officer (Interim) 28 November 2025

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The Dartington Hall Trust

Financial Review

Overview of financial performance

As noted in the Chair's Statement on page 2, the Trust has changed its year end date and these financial statements are for an 18-month period. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable. The Group is reporting a surplus of £681k for the period ended 28 February 2025 (year ended 31st August 2023: deficit of £4,691k), after net investment gains of £7,442k (2023: net investment losses £158k), comprising realised gains on disposals of £3,559k and investment property revaluations of £3,883k.

- Income

	18 months to 28 February 2025		Year to 31 August 2023		
Total income	**£'000**	**Ratio %**	**£'000**	**Ratio %**	**Variance**
Charitable activities	6,324	48.9	7,352	53.1	(1,028)
Trading activities	3,985	30.8	5,320	38.4	(1,335)
Donations and legacies	215	1.7	200	1.5	15
Investment and other income	2,409	18.6	974	7.0	1,435
Total income	**12,933**	**100.0**	**13,846**	**100.0**	**(913)**

Total income decreased by £913k from £13,846k for the year to 31 August 2023 to £12,933k for the period to 28 February 2025.

Charitable income decreased by £1.0m. The business of Research in Practice was transferred to the National Children's Bureau on 1st February 2024. Research in Practice income for the five months to 31st January 2024 was £2.0m compared to £4.5m in the year to 31st August 2023. Income from course fees and admissions decreased by £262k following the closure of Schumacher College courses in August 2024.

Trading income fell by 25% as a result of the withdrawal of The Trust and its subsidiaries from running operations itself as discussed in the Chair's Statement and Strategic Report.

- Expenditure

	18 months to 28 February 2025		Year to 31 August 2023		
Total expenditure	**£'000**	**Ratio %**	**£'000**	**Ratio %**	**Variance**
Charitable activities	13,896	70.6	12,387	67.4	1,509
Trading activities	5,230	26.5	5,503	29.9	(273)
Raising funds	-	-	68	0.4	(68)
Defined benefit pension scheme	568	2.9	421	2.3	147
Total expenditure	**19,694**	**100.0**	**18,379**	**100.0**	**1,315**

Total expenditure at £19,694k is £1,315k higher than in the year to August 2023. Expenditure on charitable activities and trading activities reduced on a pro rata basis (comparing the 18 months period to the prior 12 months period) as the Trust withdrew from operational management as discussed in the Strategic Report.

- Net gains on investments and actuarial gains on the defined benefit pension scheme

Net gains on investments in the period totalled £7,442k comprising £3,883k of revaluation gains (2023: losses of £130k) and £3,559k of profits from the sale of non-core estate land, other non-core property sales and some surplus art sales. The Trustees have considered the residential and commercial properties held by the Trust and have concluded that values should be uplifted in line with the external valuations undertaken in October 2024. The loss in 2023 related to an impairment provision on certain investment properties which are not currently in rentable condition.

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The actuarial gain on the closed defined benefit pension scheme for the period was £256k (2023: actuarial loss of £406k).

Overall, the total movement in funds for the period to 28 February 2025 was an increase of £937k, increasing the total funds balance to £28,504k at the end of the period.

- Fixed assets
Freehold land and buildings with a net book value of £3,301k, including the Old Postern, were transferred to investment properties during the period as they are no longer occupied by the Trust for its own purposes but are let to third parties for charitable or commercial use.

- Investments
Under its Memorandum of Association, Dartington has the power to invest funds not immediately required for charitable purposes.

The investments mainly comprise investment properties, held at valuation of £26,819k (2023: £19,212), including the properties transferred from fixed assets as noted above and one property transferred from assets held for resale during the period. A revaluation surplus of £3,883k (2023: impairment provision of £130k) was recorded during the period under review.

- Defined Benefit Pension Scheme
An actuarial valuation for the scheme was conducted as at April 2022, and updated as at 28 February 2025 for inclusion in these financial statements. The result of that assessment determined a deficit in the scheme of £524k. It is anticipated that this deficit will be made good over a 5-year period via a recovery plan which commenced in the 2022/23 financial year.

Reserves policy
Dartington relies on a mixture of income from a variety of sources to fund core programmes as well as a continued investment in our land and buildings. We are committed to achieving a financially sustainable future for the estate through our new strategy and it is important, therefore, that we hold sufficient reserves to ensure we can continue to fulfil our commitments while we work towards that future.

- General fund
The general fund is not restricted nor designated for use on a particular programme or some other purpose.

The Trustees continue to determine that it is appropriate to hold general reserves at a level of 2 to 3 months' core operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income.

General funds at 28 February 2025 were £1.0m (2023: deficit of £0.8m). Net operating expenditure (excluding net trading expenditure in the subsidiary fund) was £3.9m whilst realised gains on investments were £3.6m. The transfer to investments of properties no longer occupied by the Trust for its own purposes, and the disposals of some non-core property and heritage assets enabled £3.8m to be released from the fixed assets designated fund. £1.0m was transferred to the subsidiary fund and £0.7m to the Schumacher College Foundation restricted fund to offset deficits on reserves in subsidiary companies.

- Designated funds

Designated funds are those unrestricted funds that have been allocated for a particular purpose by the Trustees. The main designated funds currently held by the Trust are set out below. The others are disclosed in Note 19.

Fixed asset fund
The fixed asset fund, amounting to £6.2m at 28 February 2025 (2023: £10m), is equivalent to the net book value of the land and buildings and heritage assets used to support Dartington's charitable and trading operations and the Dartington collection and as a consequence is not available to be spent on our on-going activities.

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Revaluation reserve fund

This fund reflects the unrealised gain in value of our investment assets and amounted to £21.7m at 28 February 2025.

- Restricted funds

These funds are tied to a particular activity by the funder or the nature of the appeal and cannot be used to fund other activities at Dartington. Details of all our restricted funds can be found in Note 19 of the financial statements.

Going Concern

The Consolidated and Charity financial statements have been prepared on a going concern basis.

The Trust has reported a surplus of £681k for the period to 28 February 2025 (year to 31 August 2023: deficit of £4,691k). Net cash outflow from operating activities was £12,122k (2023: £1,796k) and after investing activities but before financing activities was £5,567k (2023: £891k) which includes £4,210k (2023: £926k) receipts from asset sales. Cash at bank as at 28 February 2025 amounted to £208k (31 August 2023: £3,457k). Following a revaluation of the investment property portfolio, net assets at 28 February 2025 were £28,504k (2023: £27,567k), reflecting the strength of the balance sheet, notwithstanding a number of years where the Trust has operated at a deficit.

Following the appointment of the new interim management team during the summer of 2023, the focus in the period has been on implementing a plan whereby the Trust can operate on a cash positive basis, to allow it to reinvest in the estate and further fulfil its charitable objectives.

This has included completion of the sale of non-core estate land, other non-core property and surplus art; significant operating cost reductions; disposal of the Research in Practice ("RiP") business to another charity and the closure of Schumacher College; reviewing occupancy across the estate, reducing the footprint of the Dartington administrative activities, attracting tenants for farmland and unused space on the estate and identifying first class operators for the Trust's catering and hospitality facilities.

The significant costs of restructuring have resulted in a net cash outflow for the period. The Trustees are managing the risk of breaching bank covenants through ongoing discussions with its bankers to amend covenants where necessary to reflect the timing of the restructuring process and obtaining additional loan finance secured by way of fixed and floating charges over certain assets of the Trust.

The next phase of the plan focuses on increasing further the utilisation of the land and buildings on the estate, working with partners as appropriate, to enhance the ability to generate incremental revenues and continue to attract visitors to the historic estate.

The Trust has prepared income and expenditure and cash flow forecasts to December 2026 which show that the Trust can continue to operate and pay its debts as they fall due.

The Trustees have taken into consideration the considerable strength of the balance sheet and the fact that historic book values understate the true value of the asset base. Whilst there are no current plans to realise funds via asset sales, the Trustees in their assessment of the going concern status of the Trust, have taken into consideration the ability to do so.

After consideration of the Trust's plans and cash-flow forecasts, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the Trustees acknowledge that there is still risk involved as they complete the implementation of the new strategy, particularly considering the current economic circumstances and their impact on the hospitality sector. This inevitably means that there is the existence of a material uncertainty over the Trust's ability to continue as a going concern.

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Governance & Risk Management

Key risks and uncertainties
The Board of Trustees is responsible for the oversight of the risks faced by Dartington. The Trustees and Audit and Risk Management Committee regularly review the Trust's risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. This process identifies the major risks Dartington faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or are planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

The Board of Trustees carefully considers its key operational, financial, compliance and other risks in drawing up its risk register. An assurance framework has also been devised, which covers all aspects of the Trust's activities, in order to provide a mechanism to consider the processes and mitigations in place to review and evaluate risk.

Dartington's financial sustainability and long-term liquidity are its main strategic risks. The Board of Trustees have identified the following key risk areas:

- Shortfall in income and cashflow threatening financial solvency
- Inability of the Trust to function normally in the short term whilst the restructuring continues
- Failure to deliver capital investment projects within budget
- Failure to realise planned property disposals

The Trust is reaching the end of the restructuring process and expects to move to profitability of operations in 2026.

Governing document and structure
The Dartington Hall Trust ("Dartington") is a company limited by guarantee and is registered in England. It is also a charity registered in England and Wales. Dartington was incorporated on 14 March 1980 and is governed by the company's Memorandum and Articles of Association, which were last revised in December 2016. Under its Memorandum of Association, the Trust is established for all purposes as are recognised as charitable by English law. Its primary charitable purposes are the advancement of education, arts, culture and heritage.

Board of Trustees
Dartington's Trustees are listed on page 47 of this report. The Trustees set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation. The Board usually meets at least four times each year. In view of the Trust's financial situation, the Board met weekly or monthly throughout the period and is currently meeting every two months.

Audit and Risk Management Committee
The Audit and Risk Management Committee, chaired by David Buchler, usually meets at least four times a year and supports the Board of Trustees in their responsibilities regarding issues of risk, internal control and audit. It also reviews the draft Annual Report and Financial Statements and meets with Dartington's external auditors.

Internal Control
Scope of responsibility
The Board of Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness.

The Board of Trustees has delegated to the Directorate the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the Trust's policies, aims and objectives whilst safeguarding the Trust's assets.

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The Dartington Hall Trust

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place for the period ended 28 February 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk
The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period ending 28 February 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework
The system of internal control is based on a framework of regular management information, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Regular reviews by the Board of Trustees of periodic and annual financial reports which indicate financial performance.
- Setting targets to measure financial and other performance.
- The adoption of formal project management disciplines, where appropriate.

Nominations Committee
The Nominations Committee, chaired by Lord David Triesman, leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees.

Recruiting Trustees
Attracting and recruiting Trustees with the right skills, experience and knowledge is important to us. As a result, we have adopted best practice in terms of Trustee recruitment, using an open and transparent process including advertisement and other techniques to attract suitable candidates with the right skills, experience and diversity to fulfil their purpose. Under our Articles of Association, Trustee terms of office are usually limited to a maximum of three terms, each of three years, but a Trustee is eligible for a final fourth term if the Board resolves that exceptional circumstances exist.

Training Trustees
Dartington recognises the significant responsibilities placed by law on charity Trustees and therefore offers a programme of training for all Trustees including a comprehensive induction programme for new Trustees, which includes orientation days to learn more about Dartington's work and opportunities to meet staff. All Trustees are encouraged to take part in events and courses that are run during the year at Dartington.

Management
Responsibility for day-to-day management matters and the implementation of policy is delegated to the Directorate.

Our People
We would not have been able to start on this journey of change and transition without the passion, dedication and energy of our staff and regular volunteers. Our people are key to our success. Despite much uncertainty our staff and volunteers have continued to work to exemplary standards. The Trustees are incredibly proud of their work and what they have achieved in this period of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

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Our commitment to diversity
Dartington strives to be an equal opportunities employer. All of our policies and processes are designed to be inclusive to all.

Our people, by gender

All employees, including interim consultants in the senior management team

	Male	Male %	Female	Female %
Trustees	3	60%	2	40%
Senior Management Team	5	83%	1	17%
All other employees	59	50%	59	50%

Table above presented as at 28 February 2025

Employment of people with disabilities
Dartington gives full and fair consideration to applications for employment from people with disabilities, bearing in mind their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with Dartington continues and that appropriate training is arranged.

Pay and benefits
We are determined to provide a good employee package and ensure that all our staff, regardless of hours, receive the same good terms of employment.

Communication and involvement
We provide a range of opportunities for our people to meet and share information, including staff meetings, emails and the intranet. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers
Dartington's 203 regular volunteers gave more than 9,200 hours of their time during the period (2023: 307 and 15,700 hours) with commitment and dedication. We involve people locally, nationally and internationally in our work. Volunteers support conservation and woodland activity, events, festivals, films, gardening and community projects, administrative work, Deer Park historical research and school learning days, assisting the running of Schumacher College as well as promoting Dartington to visitors.

Fundraising
The Trust believes in maintaining the highest principles when fundraising. In the period, we aimed to do this by making sure all our fundraising activities were compliant with regulatory standards including adherence to the guidance set out by the Charities Act.

The Trust policies and practices guard against:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
- placing undue pressure on a person to give money or other property

The Trustees are pleased to note that we received no complaints about our fundraising activities during the year.

Thank you to our supporters
The Dartington Hall Trust are grateful for all legacies we receive. We are fortunate to have the support of so many generous charitable organisations, institutions and individuals. Many of these support us on a regular basis or phase their gifts over several years. Also, thank you to all of our Summer School Patrons who supported the 2024 Dartington Choral Fest.

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Public benefit

When shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging as required by the Charities Act 2011. Dartington relies on voluntary income, grants, fees and charges, along with profits made by our trading activities and investment returns to cover our ongoing operating costs.

We give consideration to how accessible Dartington is to those on low incomes when considering fees, charges and concessions. The estate as a whole is freely accessible to all, with many public footpaths. The wider benefits of the Trust, its estate and activities are open to all unless the course relates to a particular group (such as children, in which case it would be open to all children). If there is a geographical restriction, it is never smaller than South West England. We work with local schools, offer bursaries for our education programmes and reduced price seating for concessions and young people at our events. Each year, we expand the range of learning resources made available online – enabling more people to benefit from them, both in the UK and worldwide. We also publish our archive and collection catalogue online, broadening their reach.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Dartington Hall Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Directors' indemnities

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

The report of the Trustees, which includes the Strategic Report on pages 4 to 9, was approved by the Trustees on 27th November 2025.

D Triesman
David Triesman

Lord David Triesman
Director & Trustee 28 November 2025

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Independent Auditor's Report to the Members of The Dartington Hall Trust

Opinion

Independent Auditor's Report to the Members of The Dartington Hall Trust

Opinion

We have audited the financial statements of The Dartington Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the 18-month period ended 28 February 2025 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 28 February 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the 18-month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 "Preparation of the Annual report and financial statements on a going concern basis" in the financial statements, which indicates that the Group continues to complete the implementation of the new strategy.

As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, funds from whatever source administered by the parent charitable company for the specific purposes have been applied to those purposes and managed in accordance with relevant legislation.

We have nothing to report in respect of the following matter in relation to which the Office for Students' Accounts Direction requires us to report to you if, in our opinion the parent charitable company's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

These procedures were considered at both the parent charitable company and subsidiary level as appropriate.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

C Sullivan
Craig Sullivan

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

28 November 2025

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The Dartington Hall Trust

Consolidated statement of financial activities for the period to 28 February 2025

(including the income and expenditure account)

	Note	Unrestricted funds Period to 28/02/2025 £'000	Restricted funds Period to 28/02/2025 £'000	Total Period to 28/02/2025 £'000	Total Year to 31/08/2023 £'000
Income from:					
Donations and legacies	2	95	120	215	**200**
Income from charitable activities	3	5,965	359	6,324	**7,352**
Income from trading activities	4	3,985	-	3,985	**5,320**
Investment income	5	1,689	5	1,694	**702**
Other income	5	715	-	715	**272**
Total income		**12,449**	**484**	**12,933**	**13,846**
Expenditure on:					
Expenditure on charitable activities	6	11,813	2,083	**13,896**	**12,387**
Expenditure on trading activities	4, 6	5,230	-	**5,230**	**5,503**
Expenditure on raising funds	6	-	-	-	**68**
Closed defined benefit pension scheme cost	6	568	-	**568**	**421**
Total Expenditure		**17,611**	**2,083**	**19,694**	**18,379**
Net gains/(losses) on investments	11/12	7,442	-	**7,442**	**(158)**
Net income / (expenditure)		**2,280**	**(1,599)**	**681**	**(4,691)**
Other recognised (losses):					
Actuarial gains / (losses) on defined benefit pension scheme	23	256	-	**256**	**(406)**
Net movement in funds		**2,536**	**(1,599)**	**937**	**(5,097)**
Transfers between funds	19	(671)	671	-	-
Total funds brought forward		26,505	1,062	**27,567**	**32,664**
Total funds carried forward	19	**28,370**	**134**	**28,504**	**27,567**

The statement of financial activities includes all gains and losses recognised in the year. Income and expenditure relates to continuing and discontinued activities, as analysed on page 23.

The notes on pages 26 to 46 form part of these financial statements.

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The Dartington Hall Trust

Consolidated statement of financial activities for the period to 28 February 2025 (continued)
Analysis of continuing and discontinued activities

		Period to 28/02/2025		
	Note	Continuing activities £'000	Discontinued activities £'000	Total £'000
Income from:				
Donations and legacies	2	103	112	215
Income from charitable activities	3	3,158	3,166	6,324
Income from trading activities	4	3,985	-	3,985
Investment income	5	1,686	8	1,694
Other income	5	715	-	715
Total income		**9,647**	**3,286**	**12,933**
Expenditure on:				
Expenditure on charitable activities	6	8,058	5,838	**13,896**
Expenditure on trading activities	4, 6	5,230	-	**5,230**
Closed defined benefit pension scheme cost	6	568	-	**568**
Total Expenditure		**13,856**	**5,838**	**19,694**
Net gains/(losses) on investments	11/12	7,442	-	**7,442**
Net income / (expenditure)		**3,233**	**(2,552)**	**681**

		Year to 31/08/23		
	Note	Continuing activities (as restated) £'000	Discontinued activities (as restated) £'000	Total £'000
Income from:				
Donations and legacies	2	200	-	**200**
Income from charitable activities	3	850	6,502	**7,352**
Income from trading activities	4	5,320	-	**5,320**
Investment income	5	699	3	**702**
Other income	5	272	-	**272**
Total income		**7,341**	**6,505**	**13,846**
Expenditure on:				
Expenditure on charitable activities	6	4,549	7,838	**12,387**
Expenditure on trading activities	4, 6	5,503	-	**5,503**
Expenditure on raising funds	6	68	-	**68**
Closed defined benefit pension scheme cost	6	421	-	**421**
Total Expenditure		**10,541**	**7,838**	**18,379**
Net gains/(losses) on investments	11/12	(158)	-	**(158)**
Net income / (expenditure)		**(3,358)**	**(1,333)**	**(4,691)**

The notes on pages 26 to 46 form part of these financial statements.

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The Dartington Hall Trust

Consolidated and Charity Balance Sheets as at 28 February 2025

	Note	Group 28 February 2025 £'000	Group 31 August 2023 £'000	Charity 28 February 2025 £'000	Charity 31 August 2023 £'000
Fixed Assets:					
Tangible assets	10	6,952	11,026	6,860	10,905
Heritage assets	10	550	621	550	621
Investments	11	26,819	19,212	26,819	19,212
Investments in subsidiary undertakings	11	-	-	-	345
Assets held for resale	12	133	770	133	770
Total fixed assets		**34,454**	**31,629**	**34,362**	**31,853**
Current assets					
Stock	14	114	331	30	30
Debtors	15	1,024	662	973	494
Cash at bank and in hand		208	3,457	204	3,013
Total current assets		**1,346**	**4,450**	**1,207**	**3,537**
Creditors: amounts falling due within one year	16	(1,281)	(4,960)	(972)	(4,952)
Net current assets		**65**	**(510)**	**235**	**(1,415)**
Total assets less current liabilities		**34,519**	**31,119**	**34,597**	**30,438**
Creditors: amounts falling due after one year	17	(5,151)	(2,837)	(5,151)	(2,837)
Provisions for liabilities	18	(340)	-	(340)	-
Net assets excluding pension liability		**29,028**	**28,282**	**29,106**	**27,601**
Defined benefit pension scheme liability	23	(524)	(715)	(524)	(715)
Total net assets		**28,504**	**27,567**	**28,582**	**26,886**
The funds of the Charity:					
Restricted income funds	20	**134**	**1,062**	**134**	**621**
Unrestricted funds	20	7,185	9,394	7,263	9,154
Revaluation reserve	20	21,709	17,826	21,709	17,826
Pension reserve	20	(524)	(715)	(524)	(715)
Total unrestricted funds		**28,370**	**26,505**	**28,448**	**26,265**
Total charity funds	20	**28,504**	**27,567**	**28,582**	**26,886**

These financial statements were approved by the Board of Trustees on 27th November 2025 and were signed on their behalf by:

D Triesman

David Triesman

Lord David Triesman
Director & Trustee

Registered number: 01485560

The notes on pages 26 to 46 form part of these financial statements.

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The Dartington Hall Trust

Consolidated statement of cash flows for the period to 28 February 2025

	Note	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(12,122)	(1,796)
Cash flow from investing activities:			
Interest and rents from investments		2,409	714
Purchase of fixed assets		(64)	(735)
Proceeds from sale of fixed assets		2,760	-
Proceeds from sale of heritage assets		647	286
Proceeds from sale of investments		-	10
Proceeds from sale of assets held for resale		803	630
Net cash provided by investing activities		**6,555**	**905**
Cash flow from financing activities:			
Loan principal draw down		2,429	-
Capital repayments on loan facility		(111)	(75)
Net cash (repaid) / received in financing activities		**2,318**	**(75)**
Change in cash and cash equivalents in the reporting period		**(3,249)**	**(966)**
Cash and cash equivalents at the beginning of the reporting period		3,457	4,423
Cash and cash equivalents at the end of the reporting period		**208**	**3,457**

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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) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Dartington Hall Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the Annual report and financial statements on a going concern basis
The Consolidated and Charity financial statements have been prepared on a going concern basis.

The Trust has reported a surplus of £681k for the period to 28 February 2025 (year to 31 August 2023: deficit of £4,691k). Net cash outflow from operating activities was £12,122k (2023: £1,796k) and after investing activities but before financing activities was £5,567k (2023: £891k) which includes £4,210k (2023: £926k) receipts from asset sales. Cash at bank as at 28 February 2025 amounted to £208k (31 August 2023: £3,457k). Following a revaluation of the investment property portfolio, net assets at 28 February 2025 were £28,504k (2023: £27,567k), reflecting the strength of the balance sheet, notwithstanding a number of years where the Trust has operated at a deficit.

Following the appointment of the new interim management team during the summer of 2023, the focus in the period has been on implementing a plan whereby the Trust can operate on a cash positive basis, to allow it to reinvest in the estate and further fulfil its charitable objectives.

This has included completion of the sale of non-core estate land, other non-core property and surplus art; significant operating cost reductions; disposal of the Research in Practice ("RiP") business to another charity and the closure of Schumacher College; reviewing occupancy across the estate, reducing the footprint of the Dartington administrative activities, attracting tenants for farmland and unused space on the estate and identifying first class operators for the Trust's catering and hospitality facilities.

The significant costs of restructuring have resulted in a net cash outflow for the period. The Trustees are managing the risk of breaching bank covenants through ongoing discussions with its bankers to amend covenants where necessary to reflect the timing of the restructuring process and obtaining additional loan finance secured by way of fixed and floating charges over certain assets of the Trust.

The next phase of the plan focuses on increasing further the utilisation of the land and buildings on the estate, working with partners as appropriate, to enhance the ability to generate incremental revenues and continue to attract visitors to the historic estate.

The Trust has prepared income and expenditure and cash flow forecasts to December 2026 which show that the Trust can continue to operate and pay its debts as they fall due.

The Trustees have taken into consideration the considerable strength of the balance sheet and the fact that historic book values understate the true value of the asset base. Whilst there are no current plans to realise significant funds via asset sales, the Trustees in their assessment of the going concern status of the Trust, have taken into consideration the ability to do so.

After consideration of the Trust's plans and cash-flow forecasts, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

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On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the Trustees acknowledge that there is still risk involved as they complete the implementation of the new strategy, particularly considering the current economic circumstances and their impact on the hospitality sector. This inevitably means that there is the existence of a material uncertainty over the Trust's ability to continue as a going concern.

Company status
The Charity is a company limited by guarantee and is registered in England. The registered office of the entity is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Group financial statements
Consolidated financial statements have been prepared in respect of the charitable company and its subsidiaries, on a line by line basis. All intra group transactions and balances have been eliminated on consolidation.

In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the charitable company has not been presented.

The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

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

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

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

Income from government grants is recognised in the period in which it becomes receivable.

The Trust receives the benefit of work carried out by volunteers, the value of which is not included in the financial statements. Gifts in kind are included as income in the financial statements where the donated goods/services can be reliably valued and benefit our charitable objectives.

Income from trading activities represents the amounts sold during the year, exclusive of value added tax, and the revenue is recognised in the financial statements when the goods are sold to the customer. Retail sales are made in the United Kingdom. Rents receivable are accounted for on an accruals basis and investment income is recognised on a receivable basis.

Taxation
Dartington, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. No tax charge has arisen in its trading subsidiaries because of their policy of gifting taxable profits to the parent charity each year. Dartington has no similar exemption from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates. All other income and expenses are net of value added tax.

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Resources expended

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

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Costs of charitable activities include core expenditure incurred in support of our charitable objectives and include both direct and support costs.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, information technology, telecommunication costs, human resources, payroll, health and safety and security costs, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on an appropriate basis.

Termination benefits

Payments made to employees when their employment is terminated are recognised as an expense immediately.

Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of its charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset improvement costs are capitalised at cost where the expenditure provides enhanced revenue generation or reduces future costs. All other expenditure incurred in repairing and maintaining our land and buildings is recognised in the financial statements as it is incurred.

Expenditure on fixed asset improvements, plant and equipment, musical instruments, computer equipment and motor vehicles costing over £5,000 is capitalised.

A full year's depreciation is charged in the year of acquisition and no charge is made in the year of disposal. Depreciation is provided to write off the cost of these assets by equal annual instalments over their useful lives, as follows:

Freehold property, fixed asset improvements	5 – 10 years
Plant and equipment	4 – 40 years
Musical instruments	4 years
Computer equipment	4 years
Motor vehicles	4 – 5 years
Assets under construction	Not depreciated until asset is complete

Freehold land is not depreciated.

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Heritage assets
The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the financial statements as it is incurred.

Stock
Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Where trade and/or other debtor arrangements represent a financing transaction, the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fixed asset investments
All listed investments are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

Investment properties
Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2025, management undertook a desktop review which had regard to external valuations carried out by RICS registered valuers on behalf of Triodos and UKAL No. 3 between February and October 2024.

The Trustees from time to time approve the disposal of certain residential and commercial assets. The assets are accordingly classified as Assets held for Resale.

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 after allowing for any trade discounts due.

Operating leases agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities ("SOFA") on a straight-line basis over the period of the lease.

Pension costs
Defined benefit pension scheme
Pension assets and liabilities are recorded in line with FRS102, with scheme valuations updated by independent actuaries at the balance sheet date. The most recent full actuarial valuation was prepared to 6 April 2022.

FRS102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. This scheme, which is closed to new entrants and to future accrual, provides benefits based on final pensionable salary. The operating costs of the scheme and of providing benefits are apportioned to expenditure headings in the SOFA.

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Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. Defined benefit assets are recognised to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, together with the return on plan assets, less amounts included in net interest, are charged or credited to other recognised gains or losses. These amounts are disclosed in the SOFA as actuarial gains/losses on defined benefit pension schemes.

Defined contribution pension scheme
Pension costs in respect of the defined contribution scheme are charged to the SOFA in the period for which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

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

- reviewing the inventories held at the year end, in particular of slow moving or obsolete stock, where provisions are required;
- determining the valuations attributable to investment properties;
- deciding the expected useful life of tangible fixed assets. The organisation's experience is considered together with generally accepted best practice when establishing useful life and the appropriate basis on which to prepare the financial statements;
- determining whether tangible fixed assets are subject to impairment; and
- calculating the deficit arising on the defined benefit pension scheme which involves significant estimation.

Fund accounting
Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees and include **designated funds** set aside for specific purposes as decided by the Trustees. **Restricted funds** are used for specific purposes as specified by the donor or by the nature of the appeal.

2 Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000	Year to 31/08/2023 £'000	Year to 31/08/2023 £'000
Donations	72	120	192	83	65	148
Legacies	23	-	23	23	29	52
Total	95	120	215	106	94	200

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3 Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000	Year to 31/08/2023 £'000	Year to 31/08/2023 £'000
Grant income	13	114	127	44	229	273
Partner income	1,058	-	1,058	2,370	-	2,370
Contract income for services	969	-	969	2,183	-	2,183
Course fees	983	245	1,228	1,818	-	1,818
Admissions	882	-	882	554	-	554
Rents	-	-	-	54	-	54
Charitable events and hospitality	1,922	-	1,922	-	-	-
Other	138	-	138	100	-	100
Total	5,965	359	6,324	7,123	229	7,352

4 Income from trading activities

			Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
	Hospitality activities	Retail activities	Total	Total
Turnover	2,251	1,734	3,985	5,320
Costs	(3,746)	(1,484)	(5,230)	(5,503)
Trading (loss) / profit	(1,495)	250	(1,245)	(183)

5 Investment and other income

	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
Investment income		
Interest on cash at bank	44	16
Rental income	1,650	698
Gain on sale of investments	-	(12)
Total investment income	1,694	702
Other income		
Estate utilities income	695	223
Other income	20	49
Total other income	715	272
Total	2,409	974

Rental income excludes any rents received from the Charity's trading subsidiaries.

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6 Expenditure

	Activities undertaken	Support costs	Total	Total
	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
Expenditure on raising funds	-	-	-	68
Expenditure on charitable activities:				
Arts	773	447	1,220	969
Learning	3,699	2,139	5,838	7,838
Property	4,332	2,506	6,838	3,580
Total expenditure on charitable activities	8,804	5,092	13,896	12,387
Expenditure on trading activities	5,230	-	5,230	5,503
Cost of closed defined benefit pension scheme	568	-	568	421
Total	**14,602**	**5,092**	**19,694**	18,311

Indirect support costs are directly allocated to charitable activities where possible. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
Finance	675	532
Human Resources & Payroll	473	293
Information Technology	450	349
Central Management	2,547	1,020
Communications	363	464
Governance	584	252
Total	**5,092**	**2,910**

Central management support costs include £616k of insurance costs and £297k of irrecoverable VAT previously allocated directly to charitable activities.

7 Trustees' remuneration

The charity Trustees were not paid and did not receive any remuneration or other benefits from employment with the Trust or its subsidiary company in the year (2023: £nil). Trustees incurred out of pocket expenses for travel, subsistence and accommodation in the year and were reimbursed as follows:

	Period to 28/02/2025 Number	Period to 28/02/2025 £'000	Year to 31/08/2023 Number	Year to 31/08/2023 £'000
Total	**3**	**6**	5	5

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8 Group staff costs

	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
Wages and salaries	6,471	7,774
Social security costs	513	658
Other pension costs	179	247
Cost of closed defined benefit scheme	568	421
Total	7,731	9,100

Redundancy and loss of office payments of £189k (2023: £28k) are included within the wages and salaries amount.

The number of employees whose emoluments amounted to over £60,000 in the period were as follows:

	Period to 28/02/2025 Number	Year to 31/08/2023 Number
£60,000 - £69,999	-	3
£70,000 - £79,999	1	2
£80,000 - £89,999	-	1
£90,000 - £99,999	-	1
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1

In the period to 28 February 2025, no members of staff earning in excess of £60,000 (2023: one) participated in the defined benefit pension scheme.

Pension contributions of £2k (2023: £30k) were made in relation to members of staff earning in excess of £60,000.

Key management includes the Trustees (none of whom are remunerated) and the members of the senior management team, as detailed on page 47. The compensation paid or payable to key management is shown below:

	Period to 28/02/2025 £'000				Year to 31/08/2023 £'000
	Consultancy fees	Remuneration for services	Post-employment benefits	Total	Total
Charity key management	1,360	144	5	1,509	588
Trading key management	-	25	1	26	52
Total Group Key management	1,360	169	6	1,535	640

Redundancy and loss of office costs of £nil (2023: £28k) for key management are included in remuneration for services above.

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The average monthly number of employees was:

	Period to 28/02/2025 Number	Year ended 31/08/2023 Number
Trading activities	93	148
Charitable activities	121	216
Total	214	364

9 Net (expenditure) / income

Net (expenditure)/ income is stated after charging/ (crediting) the following:	Group Period to 28/02/2025 £'000	Charity Period to 28/02/2025 £'000	Group Year to 31/08/2023 £'000	Charity Year to 31/08/2023 £'000
Auditors' remuneration				
Audit fees	94	63	51	31
VAT & Tax advisory services	9	8	11	10
Operating lease rentals:				
Land and buildings	35	-	22	-
Depreciation of owned assets	309	262	525	378
Loss / (gain) on disposal of assets				
Fixed assets	(2,365)	(2,365)	13	13
Heritage assets	(576)	(576)	(286)	(286)
Assets for resale	(456)	(456)	10	10

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10a Charity: Tangible assets

	Freehold land and buildings	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000
At 31 August 2023				
Cost	10,562	5,628	621	16,811
Accumulated depreciation	(1,206)	(4,079)	-	(5,285)
Net book value	**9,356**	**1,549**	**621**	**11,526**
At 28 February 2025				
Opening net book amount	9,356	1,549	621	11,526
Additions	-	64	-	64
Disposals	(233)	(162)	(71)	(466)
Transfers - cost	(3,861)	-	-	(3,861)
Transfers – accumulated depreciation	427	-	-	427
Depreciation charge for period	(18)	(262)	-	(280)
Closing net book amount	**5,671**	**1,189**	**550**	**7,410**
At 28 February 2025				
Cost	6,468	5,530	550	12,548
Accumulated depreciation	(797)	(4,341)	-	(5,138)
Closing net book amount	**5,671**	**1,189**	**550**	**7,410**

10b Group: Tangible assets

	Freehold land and buildings	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000
At 31 August 2023				
Cost	10,562	6,482	621	17,665
Accumulated depreciation	(1,206)	(4,812)	-	(6,018)
Net book value	**9,356**	**1,670**	**621**	**11,647**
At 28 February 2025				
Opening net book amount	9,356	1,670	621	11,647
Additions	-	64	-	64
Disposals	(233)	(162)	(71)	(466)
Transfers – cost	(3,861)	-	-	(3,861)
Transfers – accumulated depreciation	427	-	-	427
Depreciation charge for period	(18)	(291)	-	309
Closing net book amount	**5,671**	**1,281**	**550**	**7,502**
At 28 February 2025				
Cost	6,468	6,384	550	13,402
Accumulated depreciation	(797)	(5,103)	-	(5,900)
Closing net book amount	**5,671**	**1,281**	**550**	**7,502**

Freehold land and buildings with a carrying value of £3.2m are pledged as security for the group's pension fund liability.

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10c Further information on the Trust's collection of heritage assets

Furniture and works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost.

Dartington collection
The Trust holds a collection of furniture and works of art which reflects Dartington as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

Preservation and management
Dartington maintains an electronic catalogue of all items in the collection and all conservation work performed on the collection is recorded in this catalogue. Items of the collection are displayed throughout The Dartington Hall estate and on loan to galleries to widen access further.

11 Charity and Group Investments

	Investment properties	Charity: Investment in subsidiary undertakings
	£'000	£'000
Cost or valuation		
At 31 August 2023	19,212	345
Transfer from Freehold land and buildings	3,301	-
Transfer from assets for resale	423	-
Revaluation/(impairment)	3,883	(345)
At 28 February 2025	**26,819**	-
Historical cost		
At 31 August 2023	2,622	345
At 28 February 2025	**5,110**	**345**

Investment property is included in the financial statements at valuation, based on existing use. Valuations as at 28 February 2025 have been assessed and supported by reviews undertaken by RICS registered valuers.

Investment properties with a total carrying value of £18.4m are pledged as security for the group's pension fund liability (£3.4m) and the group's bank loans (£15.1m).

Investments in excess of 5% of total investments	28/02/25 £'000	31/08/23 £'000
Charity and group:		
Investment properties	26,819	19,212

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12 Assets held for resale

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
At 31 August 2023	770	770	640	640
Transfer (to)/from investments	(423)	(423)	753	753
Transfer from tangible assets	133	133	17	17
Disposals	(347)	(347)	(640)	(640)
At 28 February 2025	**133**	**133**	**770**	**770**

Assets held for resale with a carrying value of £133k are pledged as security for the group's bank loans.

	Group	Charity	Group	Charity
Historical Cost	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Opening Balance	156	156	19	19
Closing Balance	133	133	156	156

13 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Trading Company Limited (The)	Retail, Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Majority of trustees are either Trustees or Senior Personnel of The Dartington Hall Trust
Dartington Accommodation and Catering Services Limited	Dormant	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.

The wholly owned trading subsidiaries are all incorporated in the United Kingdom. These enterprises pay all taxable profits to the Charity by gift aid.

Dartington Accommodation and Catering Services Limited ceased to trade on 31 August 2021 at which date the trade, assets and liabilities were transferred to Dartington Trading Company Limited.

Dartington Trading Company Limited (Company Number: 01218378) continues to run the trading activities on Dartington Estate and has activity in the Cider Press Centre and in The Courtyard.

Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915), whilst no longer actively supporting Schumacher College, intends to continue to promote and organise schemes to provide education for the benefit of the public.

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Dartington Hall Pension Trustees Limited (Company Number: 06957808) is also a wholly owned subsidiary. It is currently dormant and has net assets of £1. The Directors of the Dartington Hall Pension Trustees Limited are listed on page 48. The registered office of the subsidiary companies is the same as the Dartington Trust and is stated on page 47.

A summary of the subsidiaries' financial statements is shown below:

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Schumacher College Foundation £'000	Total £'000
Period ended 28 February 2025				
Turnover	3,985	-	365	4,350
Other income	-	-	5	5
Total income	3,985	-	370	4,355
Total costs	(5,271)	-	(1,482)	(6,753)
Profit/(loss) retained in subsidiary	(1,286)	-	(1,112)	(2,398)
The assets and liabilities of the subsidiaries were:				
Total assets	334	292	-	626
Total liabilities	(1,326)	-	(671)	(1,997)
Total net assets	(992)	292	(671)	(1,371)
Aggregate share capital and reserves	(992)	292	(671)	(1,371)

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Schumacher College Foundation £'000	Total £'000
Year ended 31 August 2023				
Turnover	5,883	-	131	6,014
Other income	-	-	3	3
Total income	5,883	-	134	6,017
Total costs	(6,203)	-	(1,036)	(7,239)
Profit / (Loss) retained in subsidiary	(320)	-	(902)	(1,222)
The assets and liabilities of the subsidiaries were:				
Total assets	1,981	292	450	2,723
Total liabilities	(1,688)	-	(9)	(1,697)
Total net assets	293	292	441	1,026
Aggregate share capital and reserves	293	292	441	1,026

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14 Stock

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Retailing	84	-	301	-
Raw materials	30	30	30	30
Total	**114**	**30**	**331**	**30**

15 Debtors

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Trade debtors	215	150	245	121
Amounts due from group undertakings	-	-	-	-
Other debtors	119	153	123	115
Prepayments and accrued income	690	670	294	258
Total	**1,024**	**973**	**662**	**494**

16 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Trade creditors	719	523	443	243
Amounts owed to group undertakings	-	-	-	1,396
Taxation and social security	168	103	1,129	286
Other creditors	88	87	377	130
Bank loans	77	77	73	73
Accruals and deferred income	229	182	2,938	2,824
Total	**1,281**	**972**	**4,960**	**4,952**

Deferred income includes fees received in advance of a course taking place, Partner grants, contract income and grants when the income is subject to performance related conditions and events and when these conditions have not been met within the accounting year.

	31 August 2023 £'000	Released £'000	Deferred £'000	28 February 2025 £'000
Fees received in advance	257	(257)	-	-
Partner Grants received in advance	1,442	(1,442)	-	-
Contract income	103	(103)	-	-
Rental income	4	(4)	-	-
Total	**1,806**	(1,806)	-	-

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17 Creditors: amounts falling due after one year

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Bank loans	5,151	5,151	2,837	2,837
Total	**5,151**	**5,151**	**2,837**	**2,837**

Bank loans due after one year are repayable as follows:

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
1-2 years	84	84	80	80
2-5 years	295	295	395	395
After 5 years	4,772	4,772	2,362	2,362
Total	**5,151**	**5,151**	**2,837**	**2,837**

The bank loan (original principal of £3m; outstanding amount at 28 February £2.8m), provided by Triodos Bank UK Ltd, is secured by fixed charges over properties valued at £5.6m. Interest accrues at 3.5% above base rate per annum. The loan is repayable by monthly instalments on a reducing balance basis over a 20-year period, commencing in July 2022.

On 3 February 2025 the Trust entered into an agreement with a wholly owned subsidiary of UK Agricultural Finance Limited to borrow a gross amount of £4.1m repayable in 3 years. The first tranche, comprising a net loan of £1.85m plus prepaid interest of £579k was drawn down in February 2025. Interest is payable at 6.49% above base rate per annum. The loan is secured by fixed charges over properties valued at £13.5m and a floating charge over all the assets of the charity.

18 Provisions for liabilities

	Group	Charity	Group	Charity
	28/02/25 £'000	28/02/25 £'000	31/08/23 £'000	31/08/23 £'000
Provision for costs in connection with the closure of Schumacher College	340	340	-	-
Total	**340**	**340**	**-**	**-**

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Group fund balances at 28 February 2025 are represented by:			
Tangible assets	7,502	-	7,502
Assets for resale	133	-	133
Investments	26,819	-	26,819
Net current assets and liabilities falling due within one year	(69)	134	65
Liabilities falling due after one year	(5,491)	-	(5,491)
Long term pension liability	(524)	-	(524)
	28,370	**134**	**28,504**

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19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Charity fund balances at 28 February 2025 are represented by:			
Tangible assets	7,410		7,410
Assets for resale	133		133
Investments	26,819		26,819
Net current assets and liabilities falling due within one year	101	134	235
Liabilities falling due after one year	(5,491)	-	(5,491)
Long term pension liability	(524)	-	(524)
	28,448	**134**	**28,582**

20 Group statement of funds

	Balance at 31 August 2023	Income	Expenditure	Gains and losses on investments	Transfers between funds	Balance at 28 February 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	**(823)**	8,464	(12,381)	3,559	2,145	**964**
Designated funds:						
Fixed asset fund	**9,977**	-	-	-	(3,756)	**6,221**
Subsidiary fund	**240**	3,985	(5,230)	-	1,005	-
Total designated funds	**10,217**	**3,985**	**(5,230)**	-	**(2,751)**	**6,221**
Revaluation fund	**17,826**	-	-	3,883	-	**21,709**
Pension reserve	**(715)**	-	-	256	(65)	**(524)**
Total unrestricted funds	**26,505**	**12,449**	**(17,611)**	**7,698**	**(671)**	**28,370**
Restricted funds						
Summer School	**222**	-	(222)	-	-	-
Barn Cinema	-	75	-	-	-	**75**
Esmee Fairbairn	**14**	-	(14)	-	-	-
Gyani – Cabin	**35**	-	-	-	5	**40**
Wilson Legacy – listed buildings	**199**	-	(194)	-	(5)	-
Schumacher College	**15**	-	(15)	-	-	-
Schumacher College Foundation	**441**	370	(1,482)	-	671	-
Gardens	**27**	36	(47)	-	-	**16**
Centenary fund	**100**	-	(100)	-	-	-
Elmgrant – restoring paintings	-	3	-	-	-	**3**
Other	**9**	-	(9)	-	-	-
Total restricted funds	**1,062**	**484**	**(2,083)**	-	**671**	**134**
Total funds	**27,567**	**12,933**	**(19,694)**	**7,698**	-	**28,504**

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Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and, as a consequence, unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year.

Subsidiary fund: This fund represents the reserves held in Dartington's subsidiary companies and is therefore not accessible to fund Dartington's day-to-day activities. At the end of the period, the reserves of the subsidiary companies were in deficit so a transfer from unrestricted funds was made to bring the subsidiary fund balance to nil.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets.

21 Charity statement of funds

The statement of funds for the Charity is the same as the table for the Group (31 August 2023: after removing the Subsidiary Fund in designated funds of £240k and Schumacher College Foundation restricted funds of £441k).

22 Cash flow information for the Group

	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
(a) Reconciliation of net income/(expenditure) to net cash outflow from operating activities:		
Net income / (expenditure) for the period	681	(4,691)
Depreciation	309	525
Investment income	(2,409)	(714)
(Profit)/loss on disposal of fixed assets	(2,365)	13
(Profit) on disposal of heritage assets	(576)	(286)
(Profit)/loss on disposal of assets held for resale	(456)	10
(Revaluation)/impairment of investments	(3,883)	158
Pension scheme return/(contribution) in excess of charge to SoFA	65	143
(Increase)/decrease in stocks	217	98
Decrease/(increase) in debtors	(362)	2,959
Increase/(decrease) in creditors	(3,683)	(11)
Increase in provisions	340	-
Net cash outflow from operating activities	(12,122)	(1,796)

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	Period to 28/02/2025 £'000	Year to 31/08/2023 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
Decrease in cash and cash equivalents in the year	(3,249)	(966)
Bank Loans		
- Loan principal	(2,429)	-
- Capital repayments	111	75
Movement in net funds and debt in the year	(5,567)	(891)
Net funds at the beginning of the period	547	1,438
Net debt at the end of the reporting period	(5,020)	547

	31 August 2023	Cash flow	28 February 2025
	£'000	£'000	£'000
Analysis of net funds and debt:			
Cash at bank and in hand	3,457	(3,249)	208
Bank Loans	(2,910)	(2,318)	(5,228)
Total	547	(5,567)	(5,020)

23 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £179k for the period (2023: £247k). Contributions totalling £nil were outstanding at the period-end (2023: £19k). There were no amounts prepaid at the period end.

Dartington Hall Estate Pension Fund
Dartington operates a funded pension scheme providing benefits based on final salary. The total contributions made for the period ended 28 February 2025 were £208k (2023: £57k) of which employer's contributions totalled £208k (2023: £57k) and employees' contributions totalled £nil (2023: £nil).

The most recent full actuarial valuation of the pension fund was prepared to 6th April 2022 and showed a deficit amounting to £214k. This is currently being made good via a 5-year recovery plan which commenced in 2022/23.

This defined benefit pension scheme was closed to new members on 1 October 2006 and to future accrual on 5 October 2010. Legal and General and Aegon act as investment managers to the Pension Trustees.

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The financial assumptions used by the actuary to calculate the scheme liabilities under FRS102 were as follows:

	Period to 28/02/25 %	Year to 31/08/2023 %
RPI inflation	3.2	3.3
CPI inflation	2.7	2.8
Rate of increase in pensions in payment:		
In year following disclosure	1.8 – 2.6	2.5 – 5.0
Thereafter	1.8 – 2.6	2.1 – 2.8
Discount rate for liabilities	5.3	5.2

The rate of increase in pension payment are subject to different rates as follow:

- Pension accrued up to 5 April 1997 (tranche 1): discretionary increases
- Pensions accrued between 6 April 1997 and 4 April 2006 (tranche 2): CPI capped at 5.0%
- Pensions accrued from 6 April 2006 (tranche 3): CPI capped at 2.5%

Mortality table:

	Period to 28/02/25	Year to 31/08/2023
Retiring today:		
Males	21.2	21.3
Females	23.8	23.8
Retiring in 20 years		
Males	22.2	22.3
Females	24.9	24.9

The value of assets in the scheme and the present value of liabilities at the balance sheet date were:

	28/02/25 Fair value £'000	31/08/23 Fair value £'000
Equities	3,602	7,888
Bonds	1,900	1,467
LDI funds	6,440	2,933
Annuity policies	1,243	1,455
Cash	-	-
Net current assets	293	213
Total market value of assets	13,478	13,956
Present value of scheme liabilities	(14,002)	(14,671)
Deficit in the scheme	(524)	(715)

The pension fund holds a fixed legal charge, secured on charitable and investment properties valued at £8.1m. The pension fund does not occupy any property or use any other assets.

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The amounts charged to Statement of Income & Expenditure is as follows:

	Period to 28/02/25 £'000	Year to 31/08/2023 £'000
Past service cost	168	168
Administrative expenses	56	25
Interest cost	1,083	709
Interest income	(1,034)	(702)
Total cost of defined benefit pension fund scheme	273	200

In addition to the costs above, the Trust incurred direct costs of £295k (2023: £221k) for the administration of the pension scheme. Therefore, total costs of the closed defined benefit pension scheme were £568k (2022: £421k).

Analysis of amount recognised in Statement of Financial Activities

	Period to 28/02/25 £'000	Year to 31/08/2023 £'000
Total actuarial gain/(loss)	256	(406)
Total actuarial gain /(loss)	256	(406)
Total cumulative actuarial loss recognised in SOFA at 1 September	(5,275)	(4,869)
Total cumulative actuarial loss recognised in SOFA at 31 August	(5,019)	(5,275)

Movement in deficit in the period:

	Period to 28/02/25 £'000	Year to 31/08/2023 £'000
Deficit in scheme at the start of the period	(715)	(166)
Employer contributions	208	57
Past service cost	(168)	(168)
Other finance cost	(49)	(7)
Scheme expenses	(56)	(25)
Actuarial (loss)/gain	256	(406)
Deficit in scheme at end of the period	(524)	(715)

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Liability and asset reconciliation

Reconciliation of liabilities	28/02/25 £'000	31/08/23 £'000
Liabilities at the start of the year	14,671	16,998
Interest cost	1,083	709
Actuarial (gain)/loss	(358)	(2,166)
Benefits paid	(1,562)	(1,038)
Past service cost	168	168
Liabilities at the end of the period	14,002	14,671

Reconciliation of assets	28/02/25 £'000	31/08/23 £'000
Assets at the start of the period	13,956	16,832
Interest income	1,034	702
Return on assets less interest income	(102)	(2,572)
Employer contributions	208	57
Scheme expenses	(56)	(25)
Benefits paid	(1,562)	(1,038)
Assets at the end of the period	13,478	13,956

24 Financial commitments

The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 28/02/25 Land and buildings £'000	Group 31/08/23 Land and buildings £'000
Less than one year	25	24
Later than one year and not later than five years	98	98
Over five years	61	98

25 Related party transactions

Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

Lord David Triesman rented a property from the charity on an arm's length basis and paid rental and utility charges totalling £18k during the period.

26 Ultimate control

No one individual has ultimate control over The Dartington Hall Trust.

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The Dartington Hall Trust

Legal and administrative information

Reference and administrative details

Charity number: 279756
Company number: 01485560
Registered office: The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL
Website: www.dartington.org

Directors and Trustees
The Trustees of the charitable company (the charity) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as the Trustees. The Trustees who were in office during the period and up to the date of signing the financial statements were as follows:

Lord David Triesman (Chair)
Georgina Allen (appointed 9 June 2025)
Dr Sally Basker (resigned 27 October 2023)
David Buchler (appointed 5 November 2025)
James Gaisford (appointed 26 June 2025)
Emma Gladstone OBE (resigned 6 October 2023)
Peter Goldsbrough (resigned 15 April 2025)
Amanda Jordan OBE (resigned 24 May 2024)
David Kempton (appointed 9 June 2025)
David Lovett (appointed 15 April 2025; resigned 22 August 2025)
Chris Maw (resigned 14 March 2025)
Baroness Amanda Sater (appointed 26 April 2024; resigned 22 April 2025)
Sylvie Pierce (resigned 10 January 2025)
Syra Sowe (appointed 5 November 2025)
Rachel Watson (resigned 23 May 2025)
Glenn Woodcock (resigned 6 October 2023)

Senior management personnel

Directorate
- Robert Fedder (Chief Executive Officer - Interim)
- Chris Carr-Barney (Chief Commercial Officer- Interim) (resigned April 2025)
- Adrian Walters (Chief Administration Officer - Interim) (resigned March 2024)
- Philip Owen (Interim Chief Financial Officer)- Interim (appointed January 2024)
- Amanda Browne (Chief People Officer – Interim)
- Nick Harris (Chief Operations Officer, Estate) (appointed January 2024)
- Emily Hoare (Creative Director) (resigned December 2023)
- Gemma Loverock (Director of People & Services) (resigned October 2023)

Senior management
- Gavin Hogg (Head of Commercial) (resigned February 2024)
- Dez Holmes (Director of Research in Practice) (resigned January 2024)
- Stephen Benzikie (Chief Sales and Marketing Officer - Interim) (appointed December 2023)
- Mark Stone (Creative Director) (appointed December 2023; resigned November 2024))

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The Dartington Hall Trust

Directors of Dartington Hall Pension Trustees Ltd

Alan D Reid (Chair)
Angela St John Palmer (appointed 12 November 2024)
Stephen Benzikie (appointed 20 June 2024)
Susannah Bowyer (resigned 20 June 2024)
Andrew Christian (resigned 18 May 2023)
Gareth J Keene
Paul Kemmer
Philip Owen (appointed 20 June 2024)

Bankers:
Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:
Michelmores Solicitors LLP
Woodwater House, Pynes Hill,
Exeter, Devon EX2 5WR

Auditors:
Bishop Fleming LLP
Salt Quay House
4 North East Quay, Sutton Harbour,
Plymouth, Devon PL4 OBN

THE DARTINGTON HALL TRUST

England & Wales - Charity number 279756

Accounts

Dartington Trust

The Dartington Hall Trust

Annual report and financial statements for the year 1 September 2022 to 31 August 2023

Registered Charity Number: 279756

Registered Company Number: 01485560

The Dartington Hall Trust

Annual report and financial statements
for the year 1 September 2022 to 31 August 2023

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Annual report of the Trustees for the year ended 31 August 2023

The Trustees of The Dartington Hall Trust ("Dartington", "the Charity" or "the Trust") are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary companies for the year ended 31 August 2023. These have also been prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

The legal and administrative information set out on page 50 and the Report of the Trustees set out on pages 4 to 17 form part of this report.

Chair's statement

I am pleased to present the Annual Report and Financial Statements of the Dartington Hall Trust for the year ended 31 August 2023. These documents have regrettably but inevitably been delayed by the complexity and scale of our present financial and operational restructuring, which are covered in greater detail within the interim CEO's review below,

This Report details a great deal that is positive and encouraging about the present and future, whilst acknowledging that we are still in the process of transitioning the Trust to a position of financial sustainability. By contrast, the Financial Statements reflect the difficult challenges I encountered on becoming Chair in January 2023, and the results predate the work of the turnaround team that began to replace the Trust's senior executive management from July 2023. These financial troubles are well documented and there is little to be gained from revisiting them more than a year after the turnaround commenced. Nonetheless, I must make an important point about our strategy: it is aimed at securing a sustainable future for Dartington Estate which is not dependent on a perennial combination of disposals, unpredictable benefaction and hope.

While the Trust is a registered charity, our status is not a charter to make continual losses. That is a fast route to destroying value and all that we hold dear about our beautiful estate. We would be abusing our role as custodians. During 2023 we were plunged into survival mode: our modest reserves, depleted by a succession of external events such as the Covid pandemic, war in Ukraine and the cost of living crisis, were no longer able to subsidise a preponderance of loss-making events, enterprises and initiatives offered by the Trust. Our objective is not to generate significant profits, merely to recover the unsurprisingly high cost of maintaining a historic estate and to allow us to invest from time-to-time to improve our offer for members, visitors and other stakeholders, internal or external. These applications are the priorities for the Trust's commercial activities which do not exist to prop up unviable propositions, however long their association with the Trust may be.

The turnaround team, supported by staff right across the Trust, has worked extremely hard to achieve early success in reducing monthly losses and developing a workable route to breakeven. I am extremely thankful to our staff for their loyalty, forbearance and commitment to keeping Dartington so special. I must also

acknowledge our many volunteers who give their time generously in support of our mission. We will continue to work with the best people to deliver the experience that makes visitors return, stay and spend.

External engagement is clearly critical in maintaining support for our mission and we strive to enrich local relationships by good communication. We are pleased to have invested very considerable time and effort in our stakeholder relationships, not least with local councillors and the business community. These ties have been invaluable in achieving our goals so far and we are hugely grateful for the very positive inbound interest we receive every day through these and other channels.

I remain encouraged by the many tools at our disposal to work to our charitable objectives and to restore and enhance the reputation of the Dartington Estate as a destination for pursuing a huge range of interests: heritage, natural beauty, hospitality, entertainment, culture, retail, courses, sustainability, business tenancies – these elements are all in place now and we welcome the opportunity to expand them as our recovery gains momentum. The team is busy developing new concepts and initiatives, in many cases partnering with best-in-class specialist operators to accelerate ideas and host or curate compelling new offerings.

In the same way that our new day-to-day management is acting swiftly to progress many exciting plans, I am determined to ensure that the Board of Trustees achieves the best possible balance of governance, connectivity, good business sense and deep appreciation of our place in the community. We have lost five valued Trustees since 31 August 2023. Sadly, following a short illness, Emma Gladstone OBE passed away in January. Amanda Jordan OBE retired in May, having completed a four year term and Glenn Woodcock and Sally Basker resigned in October 2023. Sylvie Pierce, who joined as a Trustee in 2014, retired at the start of 2025. We thank Amanda, Glenn, Sally and Sylvie for their excellent contribution, while welcoming Baroness Amanda Sater to the board. Also a South Devon resident, Amanda brings a wealth of experience in charity management, fundraising, marketing and the arts, as well as a highly relevant network.

While we are not completely out of the woods, the most pressing financial issues that might have posed an existential threat to Dartington are being addressed. We must remain cautious in our optimism, though not in our ambition. Alongside the executive team, I look forward to reporting further progress during 2025 and making sure it is recognised far and wide.

18 Feb 2025

Lord David Triesman
Chair of the Dartington Hall Trust

Strategic Report

The Strategic Report should be read in conjunction with the Financial Review and incorporates the Impact review for the year.

Impact highlights for the year 2022-23

A key focus for the Trustees is the extent to which the Trust is delivering against its objective of supporting the arts, environmental pursuits, heritage and learning. A summary of some of the key areas in which the Trust has done this is as follows:

- Arts programme, after a return to pre-pandemic levels, expanded to achieve greater diversity and accessibility of genres
- More than 10,000 tickets sold to live arts events across the whole year, up 30% on 2021-22
- Four festivals, with Byline attracting visitors from the whole of the UK
- Dartington International Summer School and Festival delivered 77 concerts and provided 88 course options
- Supported Research in Practice as it grew its Partner network of over 220 local authorities, national and voluntary organisations, and helped it prepare for the next phase of its development
- Scheme of curation begun for environmentally focused, early-stage enterprises with innovative approaches to work together in close proximity on the estate
- Member numbers continued to increase steadily, up 10% in the year to 2,200

This year's review reports on progress and plans for Dartington's key areas of focus, and their need to develop self-sustaining revenue supplemented by external partnerships, while balancing a commitment to supporting heritage, conservation, environmental initiatives, the arts, and the provision of cultural events and courses. This aspect of balance in our turnaround is critical: full cost recovery must be possible if individual operations are to remain part of our activities, or new initiatives approved for strategic investment. The long era of major land disposals from the estate to cover trading losses from commercial operations or other subsidiaries has come to an end. Long term sales already underway before the turnaround commenced have now been completed and there is no intention to keep shrinking our treasured estate, in the manner of previous decades, to meet financial commitments.

The financial performance for the year to 31 August 2023 reflects the difficult financial position that the Trust was in when the Trustees appointed me as the interim CEO in June 2023. After assembling a small senior team to replace departed previous management, work began in earnest to address the immediate operational issues faced by the Trust at that time, including enhancing the management information available and, critically, reviewing the tenancy arrangements across the estate and improving occupancy levels.

Supported by a new, first-class interim Chief Financial Officer, I am now confident that the Executive team and Trustees have a much clearer and more accurate picture of the estate's operations and finances. Moreover, we are much better placed to manage these operations successfully, helping individual revenue streams to develop self-sufficiency, without resort to the Trust's limited reserves.

ARTS AND CULTURAL EVENTS

Summer School

The 2022-23 financial year ended with our 76-year-old Dartington International Summer School (DISS), with a then relatively new management team, again incurring considerable losses while dominating the estate's accommodation and central facilities for three weeks at a significant opportunity cost. In recent decades, DISS had been subsidised by a high degree of forbearance from the Trust, supplemented by a number of bursaries for students provided by a separate charity, the Dartington International Summer School Foundation. This model was inconsistent with the 2023-24 drive for full cost recovery in all activities.

August 2024 saw a shorter, eight-day programme with a choral focus. It was devised by new Creative Director, Mark Stone, a celebrated international operatic baritone with a successful business background. He was joined by an impressive roster of world-class tutors to lead study and performance of Rachmaninov's Vespers. Encouraged by our experience of bringing costs and revenues into line for a key annual event that has long been synonymous with Dartington, we are repeating Choralfest in August 2025 and continue to examine the potential for further music summer schools, possibly with a different focus yet again, and on a larger scale if they are financially viable.

Gallery

The gallery in The Granary completed another year-round programme in 2022-23, with arts and ecology, and Dartington's heritage, as the focus for curation. This continued until April 2024, the final presentation being the Rachel Nicholson 90th year Retrospective Exhibition. Many of the works on display – some of which had never been exhibited outside Rachel's family - were for sale and found enthusiastic buyers.

The Executive team is exploring potential gallery space elsewhere on the estate, including in the Elmhirst Centre area of the historic courtyard buildings, and considering external funding options for necessary refurbishment and internal remodelling.

Events

The nature of cultural and artistic events at Dartington continues to be fine-tuned for the greatest inclusive appeal and participation, not least from our local community. The 2024 ChoralFest format for the Dartington Summer School saw strong bookings and excellent levels of local participation. This is instructive as we plan for 2025 and continue to avoid loss making formats, as had been the case with pre-2024 Summer Schools in recent years. Elsewhere, large, underutilised venues such as the Great Hall and suitable outdoor spaces, have provided the opportunity to stage events of broader appeal, such as the summer Lawn Sessions of free live music, silent discos and the Euro 24 final. Local musicians and artists, from all genres and appealing to all ages, have been prioritised for bookings and performances.

The Barn Cinema

The Barn Cinema continues to be an important part of the estate's broad entertainment offer. Its programme has been made more accessible to a wider audience by developing a compelling mix of arts and environmentally focused features, mainstream releases and live screenings of National Theatre and other stage or music productions. Football fans enjoyed a break from tradition as we successfully screened a number of England games during the Euro 24 tournament. We continue to explore how best to utilise the Barn's space as not only a cinema, but for its own live events on a relatively intimate scale, such as monthly comedy nights and small concerts.

LEARNING

Schumacher College

The Schumacher College Foundation, decided at a board meeting on 27 August 2024 to close all BSc, MA and PGDip courses presently accredited by University of Plymouth (UoP). The courses were already closed to new students: against a well documented background of course closures across the higher education sector, and in view of DHT's financial challenges, UoP had informed DHT in autumn 2023 that it would cease accreditation in 2026 and begin a teach-out with immediate effect.

Schumacher College was incurring substantial and growing monthly losses. Dartington was clearly unable to underwrite this deficit indefinitely from its limited reserves. The college's Learning Leadership team had, for some months, been reviewing and considering the accommodation and resource footprint for the delivery of Dartington's learning provision. However, shorter, unaccredited courses planned by Schumacher for 2024/25 met with poor bookings.

The Dartington Board continues to consider viable options for the College to sustain itself, including a proposal from certain former members of the Learning Leadership Team to secure independence from Dartington, as

well as continuation of financially viable, unaccredited courses.

Some 46 students were expected to continue into the 2024/25 academic year with Schumacher. The vast majority of these have been supported to find new courses and many have already begun these at different institutions. DHT has worked closely with the Government's Office for Students throughout this process. We are underwriting any higher element of fees incurred by students at new places of study, as well as reimbursing short-term, out-of-pocket expenses and offering compensation for disruption, in line with levels recommended by the Office of the Independent Adjudicator in Higher Education.

HOSPITALITY

The White Hart

At present the principal bar-and-dining option on the estate, the White Hart pub struggled to maintain acceptable levels of revenue outside the summer months of 2022-23. As a focal point of our broader hospitality offering, the challenge was to expand customer interest beyond early weekday evening dining, Sunday lunch and drinks before, after and during staged events. Since August 2023, the White Hart's proposition has been refined considerably. Recent experience has confirmed that White Hart bookings respond well to a full calendar of compelling events on the estate, reinforcing the imperative to become more ambitious and accessible in our presentations.

The Green Table

Our centrally located café, The Green Table, continued to operate at a loss in 2022-23, owing to a significant imbalance between the costs incurred in presenting a good quality offering, and customer demand at the chosen price point. After the year end an interim solution of more basic fare was pursued, ahead of a July 2024 reopening with a tenant partner in the form of a respected local hospitality entrepreneur. A much improved menu at sustainable prices with extended opening hours has been well received by visitors to the estate. We look forward to reporting stronger results as The 'new' Green Table becomes established and further develops its concept.

Montreal Bagels

A successful tenant during 2023-2023, Montreal Bagels has since vacated its Roundhouse venue at The Barn and returned close to its bakery location behind The Granary. It continues to be a well patronised concept and early indications suggest a satisfactory coexistence with its Green Table neighbour.

The Roundhouse remains vacant and the Executive team is presently exploring use cases consistent with both visitor arrivals on the estate and Barn cinemagoer custom.

Accommodation

Our 54 courtyard bedrooms continue to experience inconsistent occupancy post-Pandemic. While well-appointed, pleasantly located within the estate and fairly priced, we believe that greater homogeneity and a significant refresh in due course will improve marketability and subsequent referrals.

CONFERENCES AND WEDDINGS

Our heritage and beautiful setting continue to drive demand for conferences and weddings, and these will remain a core element part of the estate's overall offer. The hospitality team has been strengthened with significant experience of selling and delivering weddings and corporate events of all sizes. Returning conference and seminar clients, such as the Duchy of Cornwall, give us a strong platform from which to grow the private events income stream, particularly in the quieter winter months. We expect refreshed brochures, agency listings and wedding fairs to further enhance interest in weddings and conferences, from both at home and overseas.

RETAIL

Cider Press Centre

Costs at our edge-of-estate retail site close to Dartington village have been significantly reduced by new management while maintaining operational activity. The enterprise continues to operate at a much-reduced loss. All overstocked, slow-moving lines have been cleared. The Trust is in advanced discussions with a number of potential strategic partners who have submitted proposals for occupying the entire Cider Press as tenants, maintaining a focus on sustainably sourced food.

Dartington Bookshop – Totnes

Our town centre bookshop is centrally located with strong potential footfall. While this enterprise, through its publisher contacts, has helped to deliver several profitable speaker events to the main estate in the past year, its role as a window on Dartington's broader range of activities and experiences may be better leveraged. This objective may be assisted by the plan, agreed with the Town Council, to host the tourist information centre for Totnes in our premises following its closure. We believe this development will be beneficial to both parties. In addition, we continue to review and optimise product range, stock and space in the shop.

TENANCIES, PROPERTY AND ESTATE SERVICES

Granary and Print Studio

Co-working specialist Regenworks began to take occupancy of the Granary and Print Studio, as well as the former Book Binders space, in March 2024. Regenworks is acting as master tenant, hosting more than 60 workers on site from a number of different businesses, all focused on areas related to regenerative technology areas, such as AI tech to harvest plastic from the sea, aquatic engineers and seaweed farmers. Our relationship with Regenworks has been beneficial in identifying potential tenant profiles for other vacant or disused properties on the estate.

Old Parsonage Farm

On 22 October 2024, How Now Dairy began a 20-year farm tenancy on the Dartington Estate, securing 400 acres of land. As the UK's pioneering and only carbon-negative dairy, How Now prioritises sustainability and organic farming practices. The business operates a direct-to-consumer delivery service within a ten-mile radius, utilising an all-electric fleet to minimise its carbon footprint.

Currently housing a small herd of 30 Ayrshire cattle at Dartington, the farm plans to expand to 100-strong. Milk production, commencing in Spring 2025, will be facilitated by robotic milking systems. Each animal, with its own RFID tag, autonomously presents itself for milking. AI technology reads the tags to determine milking suitability, minimising human-animal interaction.

How Now Dairy demonstrates a degree of innovation in sustainable and ethical dairy farming that brings up to date the Elmhirst vision for agriculture on the Dartington Estate. We are proud to host this unique enterprise as it produces high-quality milk while minimising environmental impact.

High Cross House

Following a relatively low cost refurbishment, negotiations are at an advanced stage with a business tenant to occupy the whole of this well-known and prominent 1930s Modernist building.

Lower Close Studios

In October 2024, two lightly-used studios yielding very little rental income were let to LED Leisure, a prominent Devon gym operator. 'The Space' was opened in January 2025, providing a 4,500 sq ft, state-of-the-art gym which immediately met a need in the local community. Growth in initial memberships sold has exceeded expectations and the offer of reduced rates for Dartington members and residents has been well received. Hotel guests use the gym free of charge, enhancing the appeal to visitors of our courtyard bedrooms. The

Space has introduced new visitors to the Estate and many are using its other facilities. Organisers of regular activities previously taking place in these studios remain able to book space through LED Leisure.

Discussions with a further leisure operator are at an advanced stage with a view to occupying separate studio space in Lower Close and launching a sports based offering complementing the gym's activities and, again, appealing to members, Estate visitors, hotel guests and tenants.

MARKETING AND COMMUNICATIONS

Membership

Our membership base continues to grow steadily and now stands at 2,231, with high levels of renewal. We are presently reviewing our offer to members, with a view to enhancing the package of benefits and presenting a compelling argument for joining. A growing majority of members is opting for a higher-priced, parking-inclusive offer, demonstrating recognition of a key value benefit alongside free garden entry, reduced ticket prices for events and discounts in our hospitality operations. We continue to expand our affiliate partners and reciprocal membership arrangements, including the Royal Horticultural Society relationship which has generated good visitor interest. Membership, which apart from representing a valuable recurring income stream is critical to supporting discretionary spending on the estate, remains an important 'call to action' in our messaging and our conversations at external marketing opportunities, such as the Devon County Show. An additional database of more than 30,000 recipients of Dartington marketing communications, including the weekly What's On newsletter, is a valuable resource for visitor engagement, while promoting tactical new membership offers such as '14 months for 12', which in July 2024 enabled purchasers to straddle two school summer holidays.

Media Relations

Faced with several external misconceptions about Dartington's activities and viable future, in late 2023 the turnaround team embarked on a programme of proactive engagement with local media, locally based national online media, national broadcast and vertical media relevant to our sectors of operation, such as music, nature and hospitality. This engagement has taken the form of 'open letter' updates from the Chair and CEO, one-to-one meetings and interviews on the estate with journalists, and regular press releases on positive developments. Our outreach has delivered almost entirely supportive coverage, reinforced by a balance of positive comments submitted by readers below online articles. The approach to media relations will remain open, collaborative and relationship based to foster greater understanding of our mission and the strategy to achieve it.

Website

Our efforts to position Dartington as an appealing destination with broad appeal, increase visitor numbers and develop higher levels of sustainable revenues are not, at present, adequately supported by our website: it is old, with technical faults beyond repair, and presents an unhelpful customer journey. In addition, the structure layout and emphasis of much of the copy do not accurately represent the present range of activities available to visitors and our plans to develop more. In order to reach our many publics more effectively, we have initiated a process of building from scratch a new website on a bespoke platform. It will be better optimised for our very high proportion of mobile users and for search engines. Critically, the user experience and e-commerce plug-ins will be structured to speed and ease bookings, purchases, new memberships and other important transactions. The new website is expected to be launched during February 2025.

Fundraising

In the year to August 2023, beyond discrete elements of benefaction gratefully received directly from donors, formal processes of fundraising failed to deliver any donations. This was despite the engagement of paid specialists. Now that the most urgent operational cashflow issues have been addressed, donor outreach has become a greater priority and we are actively engaged in discussions with a range of parties interested in supporting specific initiatives, or our activities more generally. Working closely with Trustees, the team is accessing a growing network of members, local business leaders, Dartington alumni, High Net Worth Individuals from near and far, and others. We look forward to updating all stakeholders on progress in this

endeavour.

RESEARCH IN PRACTICE

Following another strong year in 2022-23, in which it grew to support a Partner network of over 220 local authorities, national and voluntary organisations, Research in Practice (RiP) was presented with an opportunity to combine its resources with another Charity, National Childrens Bureau (NCB), the two organisations collaborating and continuing their work on a larger platform. Whilst RiP had been operated as a division of DHT, it had little or no synergy with the Trust's other activities. A transfer of staff and operations to NCB was completed in February 2024.

It was an honour for Dartington to be part of RiP's incubation in recent years. We watched the organisation develop a depth of skill and a breadth of important work which impressed throughout our journey with them, and they continue to exemplify best practice in the sector. The timing for this transfer made good sense for all parties, with RiP's next phase of development beginning as we at Dartington enter ours.

We extend our thanks to RiP's Director, Dez Holmes, and her team, whose professionalism in their mission has always reflected well on Dartington. We wish them every success working within NCB.

SUMMARY

Our new full cost recovery model for Dartington's wholly owned and operated activities is supplemented by a continuous review of opportunities to derisk our financial position by partnering with external specialists, possibly as tenants, to deliver professionally developed products and services. This curation approach has seen early success in a number of our hospitality and events offerings and we continue to pursue discussions with several best practice operators. The estate overall contains a good deal of non-farm land, as well as disused or dilapidated buildings, that remain unproductive in terms of income. This element forms a longer term phase of our strategy for recovery and subsequent growth, which will allow the Trust to invest in its charitable activities, not least because of its need for substantial capital.

Robert Fedder
Chief Executive Officer (Interim)

18 Feb 2025

Financial Review

Overview of financial performance

The Trust incurred net expenditure of £4,691k for the year ended 31 August 2023 (2022: £4,636k). This result includes £158k of net investment losses (2022: £85k). The 2022 result included exceptional costs of £1,730k in respect of the write down of a current receivable balance.

- Income

Total income	2022/23 £'000	Ratio %	2021/22 £'000	Ratio %	Variance
Charitable activities	7,352	53.1	8,936	59.7	(1,584)
Trading activities	5,320	38.4	4,605	30.8	715
Donations and legacies	200	1.5	161	1.1	39
Investment and other income	974	7.0	1,263	8.4	(289)
Total income	**13,846**	**100.0**	**14,965**	**100.0**	**(1,119)**

Total income decreased by £1,119k (7.5%) from £14,965k for the year to 31 August 2022 to £13,846k for the year to 31 August 2023.

Charitable income decreased by £1.6m (18%) over the year. Grant income was down £747k compared to 2022 which included a special grant from the Salvia Foundation of £489k. Research in Practice income fell by £1,170k, primarily due to the completion early in the year of the Practice Supervisor Development Programme which contributed £1.2m of income in 2022. However, Course fees increased by £173k (11%) and Admissions income increased by £122k (28%) as external engagement with the core estate increased.

Trading income increased by 16%, in line with additional engagement with estate facilities already mentioned above, coupled with more general post-pandemic increased activity.

- Expenditure (excluding exceptional costs)

Total expenditure	2022/23 £'000	Ratio %	2021/22 £'000	Ratio %	Variance
Charitable activities	12,387	67.4	12,637	71.1	(250)
Trading activities	5,503	29.9	4,701	26.4	802
Investments	-	-	42	0.2	(42)
Raising funds	68	0.4	45	0.3	23
Defined benefit pension scheme	421	2.3	361	2.0	60
Total expenditure before exceptional costs	**18,379**	**100.0**	**17,786**	**100.0**	**(593)**

Total expenditure at £18,379k is £593k higher than in the previous year (excluding exceptional costs of £1730k), an increase of 3.3%. Trading activities have benefitted from increases in scale, but this has been mitigated by increased input costs.

- Net losses on investment and actuarial losses on the defined benefit pension scheme

Net losses on investments in the year totalled £158k (2022: £85k) relating to an impairment provision on certain investment properties which are not currently in rentable condition. The Trustees have considered the residential and commercial properties held by the Trust and have concluded that no revaluation increases should be recorded in the current year. South West commercial property market reports note that activity in 2023 was relatively subdued with caution being exercised around the ongoing economic conditions. However, market improvements were anticipated during 2024 and the Trustees have therefore concluded that the overall investment property portfolio valuation should be reassessed next financial year.

The actuarial loss on the closed defined benefit pension scheme for the year was £406k (2022: actuarial gain of £817k).

Overall, the total movement in funds for the year to 31 August 2023 was a decrease of £5,097k, reducing the total funds balance to £27,567k at the end of the year.

- Fixed assets
The grant funded restoration work on the Old Postern roof was completed during the year and was transferred at its total cost of £2,220k from assets under construction to freehold land and buildings. Other additions in the year amounting to £201k related to website development, costs of connecting Higher Close to the onsite biomass boiler and fixtures and fittings in the Old Postern.

- Investments
Under its Memorandum of Association, Dartington has the power to invest funds not immediately required for charitable purposes.

The investments mainly comprise investment properties, held at valuation of £19,212k (2022: £20,095k), two properties having been transferred to assets held for resale during the year. An impairment provision of £130k was recorded during the period under review.

- Defined Benefit Pension Scheme
An actuarial valuation for the scheme was conducted as at April 2022, and updated as at 31 August 2023 for inclusion in these financial statements. The result of that assessment determined a deficit in the scheme of £715k. It is anticipated that this deficit will be made good over a 5-year period via a recovery plan which commenced in the 2022/23 financial year.

Reserves policy
Dartington relies on a mixture of income from a variety of sources to fund core programmes as well as a continued investment in our land and buildings. We are committed to achieving a financially sustainable future for the estate through our new strategy and it is important, therefore, that we hold sufficient reserves to ensure we can continue to fulfil our commitments while we work towards that future.

- General fund
The general fund is not restricted nor designated for use on a particular programme or some other purpose.

The Trustees continue to determine that it is appropriate to hold general reserves at a level of 2 to 3 months' core operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income.

General funds at 31 August 2023 were in deficit by £0.8m. As explained further under *Going Concern* on page 12, the Trust expects to make a deficit during 2023/24 but the crystallisation of gains on certain property disposals will enable the transfer of an amount from the revaluation reserve fund to general funds. During 2024/25, the Trust is projecting an operating surplus which will further reduce the deficit on general funds. Thereafter, the Trustees hope to rebuild an appropriate level of general reserves through operating surpluses, supplemented as necessary by the realisation of investment gains, releasing further transfers from the revaluation reserve fund.

- Designated funds

Designated funds are those unrestricted funds that have been allocated for a particular purpose by the Trustees. The main designated funds currently held by the Trust are set out below. The others are disclosed in Note 20.

Fixed asset fund
The fixed asset fund, amounting to £10m at 31 August 2023 (2022: £8m), is equivalent to the net book value of the land and buildings and heritage assets used to support Dartington's charitable and trading operations and the Dartington collection and as a consequence is not available to be spent on our on-going activities.

Revaluation reserve fund

This fund reflects the unrealised gain in value of our investment assets and amounted to £17.8m at 31 August 2023.

- Restricted funds

These funds are tied to a particular activity by the funder or the nature of the appeal and cannot be used to fund other activities at Dartington. Details of all our restricted funds can be found in Note 20 of the financial statements.

Going Concern

The Consolidated and Charity financial statements have been prepared on a going concern basis.

The Trust has reported a deficit of £4,691k for the year to 31 August 2023 (2022: £4,636k). Net cash outflow from operating activities was £1,796k (2022: £3,810k) and after investing activities but before financing activities was £891k (2022: £3,165k) which includes £926k (2022: £1,109k) receipts from asset sales. Cash at bank as at 31 August 2023 amounted to £3,457k (2024: £4,423k). Net assets at 31 August 2023 were £27,567k (2022: £32,664k), reflecting the strength of the balance sheet, notwithstanding a number of years where the Trust has operated at a deficit.

The Trustees appointed a new interim management team during the summer of 2023 led by Robert Fedder. Robert and his team were tasked with developing a plan whereby the Trust could operate on a cash positive basis, to allow it to reinvest in the estate and further fulfil its charitable objectives.

The plan, which has the full support of the Trustees, is now in the course of being implemented and since 31 August 2023 numerous actions have been put in place including:

Completion of sale of non-core estate land for £2.7m
Completion of other non-core property sales and some surplus art sales
Significant operating cost reductions
Disposal of the Research in Practice ("RiP") business to another charity
Closure of Schumacher College
Reviewing occupancy across the estate, reducing the footprint of the Dartington administrative activities, renting out unused space for market rents and attracting landmark tenants onto the estate
Identifying first class operators for the Trust's catering and hospitality facilities
Attracting a new tenant for farmland on the estate
Replacing the financial and management systems used across the estate
Reenergizing the workforce to make the estate an attractive destination for visitors

The profitability of the Trust during 2023/24 has been greatly impacted by restructuring costs. The Trust therefore experienced a deficit and negative cash outflow for the year to 31 August 2024, albeit the cash outflow was offset by the sales referred to above. The risk of the Trust breaching its bank covenants with Triodos Bank has been averted through the support of the bank agreeing to amend the covenants.

In addition to the above, in February 2025, the Trust entered a £3m, three-year term loan arrangement with a wholly owned subsidiary of UK Agricultural Finance Limited in order to provide the Trust with sufficient working capital to complete the process whereby the Trust will become self-financing. The loan is secured by way of fixed and floating charges over certain assets of the Trust.

The next phase of the plan focuses on increasing further the utilisation of the land and buildings on the estate, working with partners as appropriate, to further enhance the ability to generate incremental revenues and continue to attract visitors to the historic estate.

The Trust has prepared income and expenditure and cash flow forecasts for the 12 months to February 2026 which show that the Trust can continue to operate and pay its debts as they fall due.

In preparing these forecasts, the Trust has reflected on, for example, the challenges currently facing the hospitality sector and a number of opportunities to further strengthen the operating performance of the Trust have been excluded from the income and expenditure and cash flow forecasts as there is not yet sufficient

certainty as to the outcome, subject as they are to external factors.

The Trustees have also taken into consideration the considerable strength of the balance sheet and the fact that historic book values understate the true value of the asset base. Whilst there are no current plans to realise significant funds via asset sales, the Trustees in their assessment of the going concern status of the Trust, have taken into consideration the ability to do so.

After consideration of the Trust's plans and cash-flow forecasts, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the Trustees acknowledge that the implementation of the new strategy is not without risk, particularly considering the current economic circumstances and their impact on the hospitality sector, and that this inevitably means that there is the existence of a material uncertainty over the Trust's ability to continue as a going concern.

Governance & Risk Management

Key risks and uncertainties

The Board of Trustees is responsible for the oversight of the risks faced by Dartington. The Trustees and Audit and Risk Management Committee regularly review the Trust's risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. This process identifies the major risks Dartington faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or are planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

The Board of Trustees carefully considers its key operational, financial, compliance and other risks in drawing up its risk register. An assurance framework has also been devised, which covers all aspects of the Trust's activities, in order to provide a mechanism to consider the processes and mitigations in place to review and evaluate risk.

Dartington's financial sustainability and long-term liquidity are its main strategic risks. The Board of Trustees have identified the following key risk areas:

- Shortfall in income and cashflow threatening financial solvency
- Inability of the Trust to function normally in the short term whilst the restructuring continues
- Failure to deliver capital investment projects within budget
- Failure to realise planned property disposals

The overall financial risk has been significantly reduced by the restructuring actions taken since the year end as outlined on page 12, but as reflected elsewhere in this report, the Trust continues to face challenges in its ambition to become financially self-sustaining and the Trust has continued to record a deficit in in 2023/24. Work therefore continues to closely monitor these risks; with monthly management information, regular reforecasting of performance and frequent assessment of short-term cash flow requirements all critical in ensuring the Trust is able to manage with its resources and highlight early when additional cash flow needs arise.

Governing document and structure

The Dartington Hall Trust ("Dartington") is a company limited by guarantee and is registered in England. It is also a charity registered in England and Wales. Dartington was incorporated on 14 March 1980 and is governed by the company's Memorandum and Articles of Association, which were last revised in December 2016. Under its Memorandum of Association, the Trust is established for all purposes as are recognised as charitable by

English law. Its primary charitable purposes are the advancement of education, arts, culture and heritage.

Board of Trustees

Dartington's Trustees are listed on page 50 of this report. The Trustees set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation. The Board usually meets at least four times each year. In view of the Trust's financial situation, the Board has been meeting at least monthly since June 2023.

Audit and Risk Management Committee

The Audit and Risk Management Committee usually meets at least four times a year and supports the Board of Trustees in their responsibilities regarding issues of risk, internal control and audit. It also reviews the draft Annual Report and Financial Statements and meets with Dartington's external auditors. The committee comprises Chris Maw (Chair), Peter Goldsbrough and Lord David Triesman (ex officio).

Internal Control

Scope of responsibility

The Board of Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness.

The Board of Trustees has delegated to the Directorate the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the Trust's policies, aims and objectives whilst safeguarding the Trust's assets.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period ending 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The system of internal control is based on a framework of regular management information, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Regular reviews by the Board of Trustees of periodic and annual financial reports which indicate financial performance.
- Setting targets to measure financial and other performance.
- The adoption of formal project management disciplines, where appropriate.

Nominations Committee

The Nominations Committee leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees. The committee comprises Lord David Triesman and Rachel Watson.

Recruiting Trustees

Attracting and recruiting Trustees with the right skills, experience and knowledge is important to us. As a result, we have adopted best practice in terms of Trustee recruitment, using an open and transparent process including advertisement and other techniques to attract suitable candidates with the right skills, experience and diversity to fulfil their purpose. Under our Articles of Association, Trustee terms of office are usually limited to a maximum

of three terms, each of three years, but a Trustee is eligible for a final fourth term if the Board resolves that exceptional circumstances exist.

Training Trustees

Dartington recognises the significant responsibilities placed by law on charity Trustees and therefore offers a programme of training for all Trustees including a comprehensive induction programme for new Trustees, which includes orientation days to learn more about Dartington's work and opportunities to meet staff. All Trustees are encouraged to take part in events and courses that are run during the year at Dartington.

Management

Responsibility for day-to-day management matters and the implementation of policy is delegated to the Directorate.

Our People

We would not have been able to start on this journey of change and transition without the passion, dedication and energy of our staff and regular volunteers. Our people are key to our success. Despite much uncertainty, and the impact of Covid, our staff and volunteers have continued to work to exemplary standards. The Trustees are incredibly proud of their work and what they have achieved in this period of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

Our commitment to diversity

Dartington strives to be an equal opportunities employer. All of our policies and processes are designed to be inclusive to all.

Our people, by gender

All employees

	Male	Male %	Female	Female %
Trustees	4	44.4	5	55.6
Senior Management Team	1	25.0	3	75.0
All other employees	133	37.7	220	62.3

Table above presented as at 31 August 2023

Employment of people with disabilities

Dartington gives full and fair consideration to applications for employment from people with disabilities, bearing in mind their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with Dartington continues and that appropriate training is arranged.

Pay and benefits

We are determined to provide a good employee package and ensure that all our staff, regardless of hours, receive the same good terms of employment.

Communication and involvement

We provide a range of opportunities for our people to meet and share information, including staff meetings, emails and the intranet. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers

Dartington's 307 regular volunteers gave more than 15,700 hours of their time during the period (2022: 290 and 20,285 hours) with commitment and dedication. We involve people locally, nationally and internationally in our work. Volunteers support conservation and woodland activity, events, festivals, films, gardening and community projects, administrative work, Deer Park historical research and school learning days, assisting the running of Schumacher College as well as promoting Dartington to visitors.

Fundraising

The Trust believes in maintaining the highest principles when fundraising. In the period, we aimed to do this by making sure all our fundraising activities were compliant with regulatory standards including adherence to the guidance set out by the Charities Act.

The Trust policies and practices guard against:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
- placing undue pressure on a person to give money or other property

The Trustees are pleased to note that we received no complaints about our fundraising activities during the year.

Public benefit

When shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging as required by the Charities Act 2011. Dartington relies on voluntary income, grants, fees and charges, along with profits made by our trading activities and investment returns to cover our ongoing operating costs.

We give consideration to how accessible Dartington is to those on low incomes when considering fees, charges, concessions and in the bursaries we offer. The estate as a whole is freely accessible to all, with many public footpaths. Bursary schemes and scaled fees are offered on many education programmes. The wider benefits of the Trust, its estate and activities are open to all unless the course relates to a particular group (such as children, in which case it would be open to all children). If there is a geographical restriction, it is never smaller than South West England. We work with local schools, offer bursaries for our education programmes and reduced price seating for concessions and young people at our events. Each year, we expand the range of learning resources made available online – enabling more people to benefit from them, both in the UK and worldwide. We also publish our archive and collection catalogue online, broadening their reach.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Dartington Hall Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnities

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

The report of the Trustees, which includes the Strategic Report on pages 4 to 9, was approved by the Trustees on 18 February 2025.

Lord David Triesman
Director & Trustee

The Dartington Hall Trust

Thank you to our supporters

The Dartington Hall Trust are grateful for all legacies we receive. Here are some of the generous legacies from which we have received funds this year:

This year we received funds to support Dartington Trust from the estates of:

Geoffrey Cooper
Peter Gell
A J White

And we received funds to support Schumacher College from the estate of:

Richard Allen

Trusts, Foundations, Institutional Grants and Individuals
We are fortunate to have the support of so many generous charitable organisations, institutions and individuals. Many of these support us on a regular basis or phase their gifts over several years. The following generously supported our work last year:

Arts Council England
The Arts Society Totnes
Mrs L F Barlow
Be The Earth Foundation
Mr Richard Creed
Dartington International Summer School Foundation
The D'Oyly Carte Trust
Mr N Einbinder
The Elmgrant Trust
The Eversley Trust
Exeter Science Park Limited
Esmee Fairbairn Foundation
Mel Harvey
Hauser and Wirth
The Derek Hill Foundation
The Howe Green Trust
N Liu
Mr Michael Mott
Oxygen House
The Radcliffe Trust
The Rathbones Trust
RPA
The Salvia Trust
Schumacher College Foundation
The Martin Smith Foundation
Martin Stanley Trust
The T L Trust
The Vaughan Williams Foundation
The Wakefield Trust
The Watershed Arts Trust
The Barbara Whatmore Charitable Trust
Mr David Whitridge
Mr G Woodcock

Also, thank you to all of our Summer School Patrons who supported the 2023 Dartington Music Summer School.

Independent auditors' report to the members of The Dartington Hall Trust

Opinion

We have audited the financial statements of The Dartington Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 "Preparation of the Annual report and financial statements on a going concern basis" in the financial statements, which indicates that the Group is in the process of implementing a new strategy.

As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, funds from whatever source administered by the parent charitable company for the specific purposes have been applied to those purposes and managed in accordance with relevant legislation.

We have nothing to report in respect of the following matter in relation to which the Office for Students' Accounts Direction requires us to report to you if, in our opinion the parent charitable company's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

These procedures were considered at both the parent charitable company and subsidiary level as appropriate.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

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

Date: 19 February 2025

The Dartington Hall Trust

Consolidated statement of financial activities for the year to 31 August 2023

(including the income and expenditure account)

	Note	Unrestricted funds Year ended 31/08/2023 £'000	Restricted funds Year ended 31/08/2023 £'000	Total Year ended 31/08/2023 £'000	Total Year ended 31/08/2022 £'000
Income from:					
Donations and legacies	2	106	94	**200**	**161**
Income from charitable activities	3	7,123	229	**7,352**	**8,936**
Income from trading activities	4	5,320	-	**5,320**	**4,605**
Investment income	5	702	-	**702**	**748**
Other income	5	272	-	**272**	**515**
Total income		**13,523**	**323**	**13,846**	**14,965**
Expenditure on:					
Expenditure on charitable activities	6	(10,785)	(1,602)	**(12,387)**	**12,637**
Expenditure on trading activities	6	(5,503)	-	**(5,503)**	**4,701**
Expenditure on investments	6	-	-	-	**42**
Expenditure on raising funds	6	(68)	-	**(68)**	**45**
Closed defined benefit pension scheme cost	6	(421)	-	**(421)**	**361**
Exceptional costs	7	-	-	-	**1,730**
Total Expenditure		**(16,777)**	**(1,602)**	**(18,379)**	**19,516**
Net gains/(losses) on investments	12/13	(158)	-	**(158)**	**(85)**
Net income / (expenditure)		**(3,412)**	**(1,279)**	**(4,691)**	**(4,636)**
Other recognised (losses):					
Actuarial gains / (losses) on defined benefit pension scheme	24	(406)	-	**(406)**	**817**
Net movement in funds		**(3,818)**	**(1,279)**	**(5,097)**	**(3,819)**
Transfers between funds	20	(32)	32	-	-
Total funds brought forward		30,355	2,309	**32,664**	**36,483**
Total funds carried forward	20	**26,505**	**1,062**	**27,567**	**32,664**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities.

The notes on pages 26 to 51 form part of these financial statements.

The Dartington Hall Trust

Consolidated and Charity Balance Sheets as at 31 August 2023

	Note	Group 31 August 2023 £'000	Group 31 August 2022 £'000	Charity 31 August 2023 £'000	Charity 31 August 2022 £'000
Fixed Assets:					
Tangible assets	11	11,026	10,846	10,905	10,703
Heritage assets	11	621	621	621	621
Investments	12	19,212	20,133	19,212	20,133
Investments in subsidiary undertakings	12	-	-	345	345
Assets held for resale	13	770	640	770	640
Total fixed assets		**31,629**	32,240	**31,853**	32,442
Current assets					
Stock	15	331	429	30	82
Debtors	16	662	3,621	494	2,988
Cash at bank and in hand		3,457	4,423	3,013	3,023
Total current assets		**4,450**	8,473	**3,537**	6,093
Creditors: amounts falling due within one year	17	(4,960)	(4,989)	(4,952)	(4,720)
Net current assets		**(510)**	3,484	**(1,415)**	1,373
Total assets less current liabilities		**31,119**	35,724	**30,438**	33,815
Creditors: amounts falling due after one year	18	(2,837)	(2,894)	(2,837)	(2,894)
Net assets excluding pension liability		**28,282**	32,830	**27,601**	30,921
Defined benefit pension scheme liability	24	(715)	(166)	(715)	(166)
Total net assets		**27,567**	32,664	**26,886**	30,755
The funds of the Charity:					
Restricted income funds	20	**1,062**	2,309	**621**	998
Unrestricted funds	20	9,394	12,565	9,154	11,967
Revaluation reserve	20	17,826	17,956	17,826	17,956
Pension reserve	20	(715)	(166)	(715)	(166)
Total unrestricted funds		**26,505**	30,355	**26,265**	29,757
Total charity funds	20	**27,567**	32,664	**26,886**	30,755

These financial statements were approved by the Board of Trustees on 18 February 2025 and were signed on their behalf by:

Lord David Triesman
Director & Trustee

Registered number: 01485560

The notes on pages 26 to 51 form part of these financial statements.

The Dartington Hall Trust

Consolidated statement of cash flows for the year to 31 August 2023

	Note	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(1,796)	(3,810)
Cash flow from investing activities:			
Interest and rents from investments		714	717
Purchase of fixed assets		(735)	(1,181)
Proceeds from sale of heritage assets		286	-
Proceeds from sale of investments		10	59
Proceeds from sale of assets held for resale		630	1,050
Net cash provided by investing activities		**905**	**645**
Cash flow from financing activities:			
Capital repayments on loan facility		(75)	(15)
Net cash (repaid) / received in financing activities		**(75)**	**(15)**
Change in cash and cash equivalents in the reporting period		**(966)**	**(3,180)**
Cash and cash equivalents at the beginning of the reporting period		4,423	7,603
Cash and cash equivalents at the end of the reporting period		**3,457**	**4,423**

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) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Dartington Hall Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the Annual report and financial statements on a going concern basis

The Consolidated and Charity financial statements have been prepared on a going concern basis.

The Trust has reported a deficit of £4,691k for the year to 31 August 2023 (2022: £4,636k). Net cash outflow from operating activities was £1,796k (2022: £3,810k) and after investing activities but before financing activities was £891k (2022: £3,165k) which includes £926k (2022: £1,109k) receipts from asset sales. Cash at bank as at 31 August 2023 amounted to £3,457k (2024: £4,423k). Net assets at 31 August 2023 were £27,567k (2022: £32,664k), reflecting the strength of the balance sheet, notwithstanding a number of years where the Trust has operated at a deficit.

The Trustees appointed a new interim management team during the summer of 2023 led by Robert Fedder. Robert and his team were tasked with developing a plan whereby the Trust could operate on a cash positive basis, to allow it to reinvest in the estate and further fulfil its charitable objectives.

The plan, which has the full support of the Trustees, is now in the course of being implemented and since 31 August 2023 numerous actions have been put in place including:

Completion of sale of non-core estate land for £2.7m
Completion of other non-core property sales and some surplus art sales
Significant operating cost reductions
Disposal of the Research in Practice ("RiP") business to another charity
Closure of Schumacher College
Reviewing occupancy across the estate, reducing the footprint of the Dartington administrative activities, renting out unused space for market rents and attracting landmark tenants onto the estate
Identifying first class operators for the Trust's catering and hospitality facilities
Attracting a new tenant for farmland on the estate
Replacing the financial and management systems used across the estate
Reenergizing the workforce to make the estate an attractive destination for visitors

The profitability of the Trust during 2023/24 has been greatly impacted by restructuring costs. The Trust therefore experienced a deficit and negative cash outflow for the year to 31 August 2024, albeit the cash outflow was offset by the sales referred to above. The risk of the Trust breaching its bank covenants with Triodos Bank has been averted through the support of the bank agreeing to amend the covenants.

In addition to the above, in February 2025, the Trust entered a £3m, three-year term loan arrangement with a wholly owned subsidiary of UK Agricultural Finance Limited in order to provide the Trust with sufficient working capital to complete the process whereby the Trust will become self-financing. The loan is secured by way of fixed and floating charges over certain assets of the Trust.

The next phase of the plan focuses on increasing further the utilisation of the land and buildings on the estate, working with partners as appropriate, to further enhance the ability to generate incremental revenues and continue to attract visitors to the historic estate.

The Trust has prepared income and expenditure and cash flow forecasts for the 12 months to February 2026

which show that the Trust can continue to operate and pay its debts as they fall due.

In preparing these forecasts, the Trust has reflected on, for example, the challenges currently facing the hospitality sector and a number of opportunities to further strengthen the operating performance of the Trust have been excluded from the income and expenditure and cash flow forecasts as there is not yet sufficient certainty as to the outcome, subject as they are to external factors.

The Trustees have also taken into consideration the considerable strength of the balance sheet and the fact that historic book values understate the true value of the asset base. Whilst there are no current plans to realise significant funds via asset sales, the Trustees in their assessment of the going concern status of the Trust, have taken into consideration the ability to do so.

After consideration of the Trust's plans and cash-flow forecasts, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. However, the Trustees acknowledge that the implementation of the new strategy is not without risk, particularly considering the current economic circumstances and their impact on the hospitality sector, and that this inevitably means that there is the existence of a material uncertainty over the Trust's ability to continue as a going concern.

Company status

The Charity is a company limited by guarantee and is registered in England. The registered office of the entity is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Group financial statements

Consolidated financial statements have been prepared in respect of the charitable company and its subsidiaries, on a line by line basis. All intra group transactions and balances have been eliminated on consolidation.

In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the charitable company has not been presented.

The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

Incoming resources and deferred income

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

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

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

Income from government grants is recognised in the period in which it becomes receivable.

The Trust receives the benefit of work carried out by volunteers, the value of which is not included in the financial statements. Gifts in kind are included as income in the financial statements where the donated goods/services can be reliably valued and benefit our charitable objectives.

Income from trading activities represents the amounts sold during the year, exclusive of value added tax, and the revenue is recognised in the financial statements when the goods are sold to the customer. Retail sales are made in the United Kingdom. Rents receivable are accounted for on an accruals basis and investment income is recognised on a receivable basis.

Taxation

Dartington, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. No tax charge has arisen in its trading subsidiaries because of their policy of gifting taxable profits to the parent charity each year. Dartington has no similar exemption from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates. All other income and expenses are net of value added tax.

Resources expended

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

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Costs of charitable activities include core expenditure incurred in support of our charitable objectives and include both direct and support costs.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.
- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, information technology, telecommunication costs, human resources, payroll, health and safety and security costs, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on an appropriate basis.

Termination benefits

Payments made to employees when their employment is terminated are recognised as an expense immediately.

Exceptional items

Certain one-off charges or credits that have a material impact on Dartington's financial results are classified as 'exceptional items'. These are disclosed separately to provide further understanding of Dartington's financial performance.

Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of its charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset improvement costs are capitalised at cost where the expenditure provides enhanced revenue generation or reduces future costs. All other expenditure incurred in repairing and maintaining our land and buildings is recognised in the financial statements as it is incurred.

Expenditure on fixed asset improvements, plant and equipment, musical instruments, computer equipment and motor vehicles costing over £5,000 is capitalised.

A full year's depreciation is charged in the year of acquisition and no charge is made in the year of disposal. Depreciation is provided to write off the cost of these assets by equal annual instalments over their useful lives, as follows:

Freehold property, fixed asset improvements	5 – 10 years
Plant and equipment	4 – 40 years
Musical instruments	4 years
Computer equipment	4 years
Motor vehicles	4 – 5 years
Assets under construction	Not depreciated until asset is complete

Freehold land is not depreciated.

Heritage assets
The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the financial statements as it is incurred.

Stock
Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Where trade and/or other debtor arrangements represent a financing transaction, the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fixed asset investments
All listed investments are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

Investment properties
Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2022/23, management undertook a desktop review which had regard to an external valuation carried out by RICS registered valuers on behalf of Triodos between February and April 2024.

In accordance with Statement of Standard Accounting Practice No. 19:

(i) Investment properties are revalued annually at open market value. All surpluses and deficits arising on valuation are taken directly to the financial statements; and
(ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

The Trustees from time to time approve the disposal of certain residential and commercial assets. The assets are accordingly classified as Assets held for Resale.

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 after allowing for any trade discounts due.

Operating leases agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities ("SOFA") on a straight-line basis over the period of the lease.

Pension costs
Defined benefit pension scheme
Pension assets and liabilities are recorded in line with FRS102, with scheme valuations updated by independent actuaries at the balance sheet date. The most recent full actuarial valuation was prepared to 6 April 2022.

FRS102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. This scheme, which is closed to new entrants and to future accrual, provides benefits based on final pensionable salary. The operating costs of the scheme and of providing benefits are apportioned to expenditure headings in the SOFA.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. Defined benefit assets are recognised to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, together with the return on plan assets, less amounts included in net interest, are charged or credited to other recognised gains or losses. These amounts are disclosed in the SOFA as actuarial gains/losses on defined benefit pension schemes.

Defined contribution pension scheme
Pension costs in respect of the defined contribution scheme are charged to the SOFA in the period for which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

Estimates and judgements

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

- reviewing the inventories held at the year end, in particular of slow moving or obsolete stock, where provisions are required;
- determining the valuations attributable to investment properties;
- deciding the expected useful life of tangible fixed assets. The organisation's experience is considered together with generally accepted best practice when establishing useful life and the appropriate basis on which to prepare the financial statements;
- determining whether tangible fixed assets are subject to impairment; and
- calculating the deficit arising on the defined benefit pension scheme which involves significant estimation.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees and include **designated funds** set aside for specific purposes as decided by the Trustees. **Restricted funds** are used for specific purposes as specified by the donor or by the nature of the appeal.

2 Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000
Donations	83	65	**148**	82	79	161
Legacies	23	29	**52**	-	-	-
Total	**106**	**94**	**200**	82	79	161

3 Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000
Grant income	44	229	**273**	98	922	1,020
Partner income	2,370	-	**2,370**	2,611	-	2,611
Contract income for services	2,183	-	**2,183**	3,112	-	3,112
Course fees	1,818	-	**1,818**	1,645	-	1,645
Admissions	554	-	**554**	432	-	432
Rents	54	-	**54**	60	-	60
Other	100	-	**100**	56	-	56
Total	**7,123**	**229**	**7,352**	8,014	922	8,936

£678k included in income from charitable activities in 2022 has been reclassified as investment income or trading income in this year's comparative figures.

Grant income comprises:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Arts Council England	24	-
British Film Institute	-	40
Devon Garden Trust	-	8
Esmee Fairbairn Foundation	5	-
Hauser and Wirth	8	-
Howe Green Trust	100	-
Salvia Foundation	100	489
Serpentine Galleries	-	19
Summer School Foundation	-	24
Watershed Arts Trust	8	-
Educational institutions, charities and private trusts	28	440
Total	**273**	1,020

Course fee income comprises:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Fee income for taught awards	**900**	917
Fee income for non-qualifying courses	**918**	728
Total	**1,818**	1,645

4 Income from trading activities

			Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
	Hospitality activities	Retail activities	Total	Total
Turnover	3,381	1,939	**5,320**	4,605
Costs	(3,389)	(2,114)	**(5,503)**	(4,701)
Trading (loss) / profit	**(8)**	**(175)**	**(183)**	(96)
Contribution to estate maintenance paid directly to Dartington Hall Trust	110	58	**168**	168
Trading contribution to Dartington	**102**	**(117)**	**(15)**	72

Retail trading income for 2022 includes £95k previously included in income from charitable activities.

5 Investment and other income

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Investment income		
Interest on cash at bank	16	2
Interest on Seedbed loans	-	3
Rental income	698	712
Gain on sale of investments	(12)	31
Total investment income	**702**	748
Other income		
Government grant	-	45
Estate utilities income	223	260
Other income	49	210
Total other income	**272**	515
Total	**974**	1,263

Rental income excludes any rents received from the Charity's trading subsidiaries. Estate utilities income and other income was classified as investment income in 2022.

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Expenditure on raising funds	68	-	**68**	45
Expenditure on charitable activities:				
Arts	747	222	**969**	906
Learning	5,966	1,872	**7,838**	8,156
Property	2,764	816	**3580**	3.575
Total expenditure on charitable activities	9,477	2,910	**12,387**	12,637
Expenditure on trading activities	5,503	-	**5,503**	4,701
Expenditure on investments	-	-	-	42
Cost of closed defined benefit pension scheme	421	-	**421**	361
Exceptional costs (Note 7)	-	-	-	1,730
Total	**15,401**	**2,910**	**18,311**	19,516

Indirect support costs are directly allocated to charitable activities where possible – for example, insurance costs on actual allocations. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Finance	532	640
Human Resources & Payroll	293	301
Information Technology	349	362
Central Management	1,020	877
Communications	464	473
Governance	252	63
Total	**2,910**	2,716

7 Exceptional costs

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Write down of current receivable balance	-	1,730
Total	**-**	**1,730**

An evaluation and negotiation of the additional payment due at the final stage of a sale of land resulted in the Trust realising £1,730k less than was originally anticipated. This was due to unhelpful shifts in both the mortgage and property markets which caused a significant fall in the post-planning contractual cash flow from that originally assumed at the point the sale was agreed over two years earlier.

8 Trustees' remuneration

The charity Trustees were not paid and did not receive any remuneration or other benefits from employment with the Trust or its subsidiary company in the year (2022: £nil). Trustees incurred out of pocket expenses for travel, subsistence and accommodation in the year and were reimbursed as follows:

	Year ended 31/08/2023 Number	Year ended 31/08/2023 £'000	Year ended 31/08/2022 Number	Year ended 31/08/2022 £'000
Total	**5**	**5**	12	5

9 Group staff costs

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Wages and salaries	**7,774**	7,002
Social security costs	**658**	603
Other pension costs	**247**	231
Apprentice levy	**-**	20
Cost of closed defined benefit scheme	**421**	361
Total	**9,100**	8,217

Redundancy and loss of office payments of £28k (2022: £75k) are included within the wages and salaries amount.

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
£60,000 - £69,999	3	2
£70,000 - £79,999	2	2
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1

Key management includes the Trustees (none of whom are remunerated) and the members of the senior management team, as detailed on page 50. The compensation paid or payable to key management is shown below:

	Year ended 31/08/2023 £'000				Year ended 31/08/2022 £'000
	Consultancy fees	Remuneration for services	Post-employment benefits	Total	Total
Charity key management	107	465	16	588	548
Trading key management	-	50	2	52	45
Total Group Key management	107	515	18	640	593

Redundancy and loss of office costs of £28k (2022: £75k) for key management are included in remuneration for services above.

The above emoluments include amounts payable to the Chief Executive Officer of:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Salaries and other short-term employment benefits	112	118
Employers NI	15	14
Pension contributions	5	6
Total	132	138

The pension contributions in respect of the Chief Executive Officer and senior post holders are paid at the same rate as for other employees.

Relationship of Chief Executive Officer pay and remuneration expressed as a multiple

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Chief Executive Officer's basic salary as a multiple of the median of all staff	4.7	4.9
Chief Executive Officer's total remuneration as a multiple of the median of all staff	5.5	5.8

The remuneration of the Chief Executive Officer represents a multiple of 4.7 times (2022: 4.9 times) of all employees (as adjusted to reflect non-full time working), reflecting the particular responsibilities of the Chief Executive Officer and the skills and experience to undertake the role.

In 2022/2023, 1 member of the staff earning in excess of £60,000 (2022: one) participated in the defined benefit pension scheme.

Pension contributions of £30k (2022: £29k) were made in relation to members of staff earning in excess of £60,000.

The average monthly number of employees, which includes directors, calculated on a full-time equivalent basis, analysed by function was:

	Year ended 31/08/2023 Number	Year ended 31/08/2022 Number
Generating funds	1	2
Trading activities	115	110
Property and investment	31	33
Charitable activities	155	175
Total	**302**	320

10 Net (expenditure) / income

Net (expenditure) / income is stated after charging the following:	Group Year ended 31/08/2023 £'000	Charity Year ended 31/08/2023 £'000	Group Year ended 31/08/2022 £'000	Charity Year ended 31/08/2022 £'000
Auditors' remuneration				
Audit fees	51	31	54	46
VAT & Tax advisory services	11	10	6	-
Operating lease rentals:				
Land and buildings	20	-	21	-
Depreciation of owned assets	525	378	470	440
Loss / (gain) on disposal of assets				
Fixed assets	13	13	-	-
Heritage assets	(286)	(286)	-	-
Assets for resale	10	10	47	47

11a Charity: Tangible assets

	Freehold land and buildings	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
At 31 August 2022					
Cost	8,359	1,686	5,443	621	**16,109**
Accumulated depreciation	(1,018)	-	(3,767)	-	**(4,785)**
Net book value	**7,341**	**1.686**	**1,676**	**621**	**11,324**
At 31 August 2023					
Opening net book amount	7,341	1,686	1,676	621	**11,324**
Additions	-	534	201	-	**735**
Disposals	-	-	(13)	-	**(13)**
Transfers	2,203	(2,220)	-	-	**(17)**
Depreciation	(188)	-	(315)	-	**(503)**
Closing net book amount	**9,356**	**-**	**1,549**	**621**	**11,526**
At 31 August 2023					
Cost	10,562	-	5,628	621	**16,811**
Accumulated depreciation	(1,206)	-	(4,079)	-	**(5,285)**
Closing net book amount	**9,356**	**-**	**1,549**	**621**	**11,526**

11b Group: Tangible assets

	Freehold land and buildings	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
At 31 August 2022					
Cost	8,359	1,686	6,296	621	**16.962**
Accumulated depreciation	(1,018)	-	(4,477)	-	**(5,495)**
Net book value	**7,341**	**1,686**	**1,819**	**621**	**11,467**
At 31 August 2023					
Opening net book amount	7,341	1,686	1,819	621	**11,467**
Additions	-	534	201	-	**735**
Disposals	-	-	(13)	-	**(13)**
Transfers	2,203	(2,220)	-	-	**(17)**
Depreciation	(188)	-	(337)	-	**(525)**
Closing net book amount	**9,356**	**-**	**1,670**	**621**	**11,647**
At 31 August 2023					
Cost	10,562	-	6,482	621	**17,665**
Accumulated depreciation	(1,206)	-	(4,812)	-	**(6,018)**
Closing net book amount	**9,356**	**-**	**1,670**	**621**	**11,647**

Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost. Freehold land and buildings with a carrying value of £3.2m are pledged as security for the group's pension fund liability.

11c Further information on the Trust's collection of heritage assets

Furniture and works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost.

Dartington collection
The Trust holds a collection of furniture and works of art which reflects Dartington as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

Preservation and management
Dartington maintains an electronic catalogue of all items in the collection and all conservation work performed on the collection is recorded in this catalogue. Items of the collection are displayed throughout The Dartington Hall estate and on loan to galleries to widen access further.

12 Charity and Group Investments

	Investment properties	Other investments	Total investments	Charity: Investment in subsidiary undertakings
	£'000	£'000	£'000	£'000
Cost or valuation				
At 31 August 2022	20,095	38	20,133	345
Transfer to assets for resale	(753)	-	(753)	-
Seedbed loans repaid	-	(10)	(10)	-
Increase in impairment provision	(130)	(28)	(158)	-
At 31 August 2023	**19,212**	**-**	**19,212**	**345**
Historical cost				
At 31 August 2022	2,761	38	2,799	345
At 31 August 2023	**2,622**	**-**	**2,622**	**345**

Investment property is included in the financial statements at valuation, based on existing use. Valuations as at 31 August 2023 have been assessed and supported by a review undertaken by a RICS chartered surveyor.

Investment properties with a total carrying value of £8.2m are pledged as security for the group's pension fund liability (£3.0m) and the group's bank loans (£5.2m).

Investments in excess of 5% of total investments	2023 £'000	2022 £'000
Charity and group:		
Investment properties	**19,212**	20,095

13 Assets held for resale

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
At 31 August 2022	640	640	1,775	1,775
Transfer from investments	753	753	-	-
Transfer from tangible assets	17	17	-	-
Disposals	(640)	(640)	(1,050)	(1,050)
Revaluation / (Impairment)	-	-	(85)	(85)
At 31 August 2023	**770**	**770**	640	640

Assets with a total carrying value of £0.5m are pledged as security for the group's pension fund liability (£0.4m) and the group's bank loans (£0.1m).

Historical Cost	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Opening Balance	19	19	400	400
Closing Balance	156	156	19	19

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Trading Company Limited (The)	Retail, Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Majority of trustees are either Trustees or Senior Personnel of The Dartington Hall Trust
Dartington Accommodation and Catering Services Limited	Dormant	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.

The wholly owned trading subsidiaries are all incorporated in the United Kingdom. These enterprises pay all taxable profits to the Charity by gift aid.

Dartington Accommodation and Catering Services Limited ceased to trade on 31 August 2021 at which date the trade, assets and liabilities were transferred to Dartington Trading Company Limited.

Dartington Trading Company Limited (Company Number: 01218378) runs the Shops at Dartington (the Cider Press Centre), a visitor attraction with shops, eating places and workshops, and provides hospitality services for the charity and external customers including catering, conference and accommodation facilities.

Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915) promotes and organises schemes to provide education for the benefit of the public and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

Dartington Hall Pension Trustees Limited (Company Number: 06957808) is also a wholly owned subsidiary. It is currently dormant and has net assets of £1. The Directors of the Dartington Hall Pension Trustees Limited are listed on page 51. The registered office of the subsidiary companies is the same as the Dartington Trust and is stated on page 50.

A summary of the subsidiaries' financial statements is shown below:

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Schumacher College Foundation £'000	Total £'000
Year ended 31 August 2023				
Turnover	5,883	-	131	**6,014**
Other income	-	-	3	**3**
Total income	5,883	-	134	**6,017**
Total costs	(6,203)	-	(1,036)	**(7,239)**
Profit / (Loss) retained in subsidiary	**(320)**	**-**	**(902)**	**(1,222)**
The assets and liabilities of the subsidiaries were:				
Total assets	1,981	292	450	**2,723**
Total liabilities	(1,688)	-	(9)	**(1,697)**
Total net assets	293	292	441	**1,026**
Aggregate share capital and reserves	**293**	**292**	**441**	**1,026**

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Schumacher College Foundation £'000	Total £'000
Year ended 31 August 2022				
Turnover	4,623	-	105	**4,728**
Other income	671	-	-	**671**
Total income	5,294	-	105	**5,399**
Total costs	(5,459)	-	(108)	**(5,567)**
Profit / (Loss) retained in subsidiary	**(165)**	**-**	**(3)**	**(168)**
The assets and liabilities of the subsidiaries were:				
Total assets	1,769	-	1,350	**3,119**
Total liabilities	(1,141)	292	(7)	**(856)**
Total net assets	628	292	1,343	**2,263**
Aggregate share capital and reserves	**628**	**292**	**1,343**	**2,263**

15 Stock

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Livestock	-	-	25	25
Consumable stores	-	-	2	2
Retailing	301	-	347	-
Raw materials	30	30	55	55
Total	**331**	**30**	429	82

16 Debtors

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Trade debtors	245	121	1,785	1,217
Amounts due from group undertakings	-	-	-	89
Other debtors	123	115	1,526	1,476
Prepayments and accrued income	294	258	310	206
Total	**662**	**494**	3,621	2,988

17 Creditors: amounts falling due within one year

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Trade creditors	443	243	890	624
Amounts owed to group undertakings	-	1,396	-	597
Taxation and social security	1,129	286	259	141
Other creditors	377	130	620	346
Triodos Bank loan	73	73	91	91
Accruals and deferred income	2,938	2,824	3,129	2,921
Total	**4,960**	**4,952**	4,989	4,720

Deferred income includes fees received in advance of a course taking place, Partner grants, contract income and grants when the income is subject to performance related conditions and events and when these conditions have not been met within the accounting year.

	31 August 2022 £'000	Released £'000	Deferred £'000	31 August 2023 £'000
Fees received in advance	**136**	(136)	257	**257**
Partner Grants received in advance	**1,401**	(1,401)	1,442	**1,442**
Contract income	**282**	(282)	103	**103**
Grant income	-	-	-	
Rental income	**18**	(18)	4	**4**
Total	**1,837**	(1,837)	1,806	**1,806**

18 Creditors: amounts falling due after one year

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
Bank loans	2,837	2,837	2,894	2,894
Total	**2,837**	**2,837**	2,894	2,894

Bank loans due after one year are repayable as follows:

	Group 2023 £'000	Charity 2023 £'000	Group 2022 £'000	Charity 2022 £'000
1-2 years	80	80	96	96
2-5 years	395	395	323	323
After 5 years	2,362	2,362	2,475	2,475
Total	**2,837**	**2,837**	2,894	2,894

The bank loan (original principal of £3m), provided by Triodos Bank UK Ltd, is secured by fixed charges over properties valued at £5.4m. Interest accrues at 3.5% above base rate per annum. The loan is repayable by monthly instalments on a reducing balance basis over a 20-year period, commencing in July 2022.

19 Analysis of group net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Group fund balances at 31 August 2023 are represented by:			
Tangible assets	11,647	-	**11,647**
Assets for resale	770	-	**770**
Investments	19,212	-	**19,212**
Net current assets and liabilities falling due within one year	(1,572)	1,062	**(510)**
Liabilities falling due after one year	(2,837)	-	**(2,837)**
Long term pension liability	(715)	-	**(715)**
	26,505	**1,062**	**27,567**

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Charity fund balances at 31 August 2023 are represented by:			
Tangible assets	11,526	-	**11,526**
Assets for resale	770	-	**770**
Investments	19,557	-	**19,557**
Net current assets and liabilities falling due within one year	(2,036)	621	**(1,415)**
Liabilities falling due after one year	(2,837)	-	**(2,837)**
Long term pension liability	(715)	-	**(715)**
	26,265	**621**	**26,886**

20 Group statement of funds

	Balance at 31 August 2022	Income	Expenditure	Gains and losses on revaluation	Transfers between funds	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	**1,402**	8,203	(11,302)	-	874	**(823)**
Designated funds:						
Fixed asset fund	**7,962**	-	-	-	2,015	**9,977**
Maintenance fund	**1,047**	-	-	-	(1,047)	-
Subsidiary fund	**598**	5,320	(5,503)	-	(175)	**240**
RiP fund	**1,556**	-	-	-	(1,556)	-
Total designated funds	**11,163**	**5,320**	**(5,503)**	-	**(763)**	**10,217**
Revaluation fund	**17,956**	-	-	(130)	-	**17,826**
Pension reserve	**(166)**	-	-	(406)	(143)	**(715)**
Total unrestricted funds	**30,355**	**13,523**	**(16,805)**	**(536)**	**(32)**	**26,505**
Restricted funds						
Summer School	**393**	59	(230)	-	-	**222**
SEEDbed	**111**	-	(111)	-	-	-
Esmee Fairbairn	**46**	5	(37)	-	-	**14**
Caddy Legacy – mixed	**60**	-	(60)	-	-	-
Gyani – Cabin	**35**	-	-	-	-	**35**
Wilson Legacy – listed buildings	**199**	-	-	-	-	**199**
Schumacher College	**7**	-	(1,018)	-	1,026	**15**
Schumacher College Foundation	**1,311**	134	(10)	-	(994)	**441**
Gardens	**136**	21	(130)	-	-	**27**
Centenary fund	-	100	-	-	-	**100**
Other	**11**	4	(6)	-	-	**9**
Total restricted funds	**2,309**	**323**	**(1,602)**	-	**32**	**1,062**
Total funds	**32,664**	**13,846**	**(18,407)**	**(536)**	-	**27,567**

Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and, as a consequence, unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year.

Subsidiary fund: This fund represents the reserves held in Dartington's subsidiary companies and is therefore not accessible to fund Dartington's day-to-day activities.

RiP fund: This fund was held to invest in the development and operating activities of Research in Practice and Research in Practice for Adults, including amounts to fund the ongoing development of the RiP and RiPfA web presence. This fund was undesignated and transferred to general funds during the year. Since the year-end, the Research in Practice business has been transferred to another charity and this fund will therefore not be reinstated.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets.

21 Charity statement of funds

The statement of funds for the Charity is the same as the table for the Group after removing the Subsidiary Fund in designated funds of £240k (2022: £598k) and Schumacher College Foundation restricted funds of £441k (2022: £1,311k).

22 Cash flow information for the Group

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
(a) Reconciliation of net income/(expenditure) to net cash outflow from operating activities:		
Net income / (expenditure) for the period	(4,691)	(4,636)
Depreciation	525	470
Investment income	(714)	(717)
Loss on disposal of fixed assets	13	-
(Profit) on disposal of heritage assets	(286)	-
(Profit) on disposal of investments	-	-
Loss on disposal of assets held for resale	10	-
Impairment/(revaluation) of investments	158	-
Reversal of previous investment impairment provision	-	(18)
Impairment / (revaluation) of assets held for resale	-	85
Pension scheme return/(contribution) in excess of charge to SoFA	143	141
(Increase)/decrease in stocks	98	(133)
Decrease/(increase) in debtors	2,959	1,018
Increase/(decrease) in creditors	(11)	(20)
Net cash outflow from operating activities	(1,796)	(3,810)

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
Decrease in cash and cash equivalents in the year	(966)	(3,180)
Triodos Loan		
- Loan principal	-	-
- Capital repayments	75	15
Movement in net funds and debt in the year	(891)	(3,165)
Net funds at the beginning of the period	1,438	4,603
Net funds at the end of the reporting period	547	1,438

	1 September 2022	Cash flow	31 August 2023
	£'000	£'000	£'000
© Analysis of net funds and debt:			
Cash at bank and in hand	4,423	(966)	3,457
Triodos Loan	(2,985)	75	(2,910)
Total	1,438	(891)	547

23 Capital commitments

At 31 August 2023, the Trust had financial commitments on building contracts of £nil (2022: £26k).

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £247k for the year (2022: £231k). Contributions totalling £19k were outstanding at the year-end (2022: £18k). There were no amounts prepaid at the year end.

Dartington Hall Estate Pension Fund
Dartington operates a funded pension scheme providing benefits based on final salary. The total contributions made for the year ended 31 August 2023 were £57k (2022: £57k) of which employer's contributions totalled £57k (2022: £57k) and employees' contributions totalled £nil (2022: £nil).

The most recent full actuarial valuation of the pension fund was prepared to 6th April 2022 and showed a deficit amounting to £214k. This is currently being made good via a 5-year recovery plan which commenced in 2022/23.

This defined benefit pension scheme was closed to new members on 1 October 2006 and to future accrual on 5 October 2010. Legal and General and Aegon act as investment managers to the Pension Trustees.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS102 were as follows:

	Year ended 31/08/2023 %	Year ended 31/08/2022 %
RPI inflation	3.3	3.7
CPI inflation	2.8	3,0
Rate of increase in pensions in payment:		
In year following disclosure	2.5 – 5.0	2–5 - 5.0
Thereafter	2.1 – 2.8	2–3 - 3.0
Discount rate for liabilities	5.2	4.3

The rate of increase in pension payment are subject to different rates as follow:

- Pension accrued up to 5 April 1997 (tranche 1): discretionary increases
- Pensions accrued between 6 April 1997 and 4 April 2006 (tranche 2): CPI capped at 5.0%
- Pensions accrued from 6 April 2006 (tranche 3): CPI capped at 2.5%

Mortality table:

	Year ended 31/08/2023	Year ended 31/08/2022
Retiring today:		
Males	21.2	21.8
Females	23.6	24.1
Retiring in 20 years		
Males	22.1	22.7
Females	24.7	25.3

The value of assets in the scheme and the present value of liabilities at the balance sheet date were:

	2023 Fair value £'000	2022 Fair value £'000
Equities	7,888	10,784
Bonds	1,467	1,498
LDI funds	2,933	2,494
Annuity policies	1,455	1,738
Cash	-	-
Net current assets	213	318
Total market value of assets	13,956	16,832
Present value of scheme liabilities	(14,671)	(16,998)
Deficit in the scheme	(715)	(166)

The pension fund holds a fixed legal charge, secured on charitable and investment properties valued at £7.6m. The pension fund does not occupy any property or use any other assets.

The amounts charged to Statement of Income & Expenditure is as follows:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Past service cost	168	168
Administrative expenses	25	16
Interest cost	709	386
Interest income	(702)	(372)
Total cost of defined benefit pension fund scheme	200	198

In addition to the costs above, the Trust incurred direct costs of £221k (2022: £163k) for the administration of the pension scheme. Therefore, total costs of the closed defined benefit pension scheme were £421k (2022: £361k).

Analysis of amount recognised in Statement of Financial Activities

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Total actuarial (loss)/gain	(406)	817
Total actuarial (loss)/gain	(406)	817
Total cumulative actuarial loss recognised in SOFA at 1 September	(4,869)	(5,686)
Total cumulative actuarial loss recognised in SOFA at 31 August	(5,275)	(4,869)

Movement in deficit in the period:

	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Deficit in scheme at the start of the period	(166)	(842)
Employer contributions	57	57
Past service cost	(168)	(168)
Other finance cost	(7)	(14)
Scheme expenses	(25)	(16)
Actuarial (loss)/gain	(406)	817
Deficit in scheme at end of the period	(715)	(166)

Liability and asset reconciliation

Reconciliation of liabilities	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Liabilities at the start of the year	16,998	23,254
Interest cost	709	386
Actuarial (gain)/loss	(2,166)	(5,709)
Benefits paid	(1,038)	(1,101)
Past service cost	168	168
Liabilities at the end of the period	14,671	16,998

Reconciliation of assets	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Assets at the start of the period	16,832	22,412
Interest income	702	372
Return on assets less interest income	(2,572)	(4,892)
Employer contributions	57	57
Scheme expenses	(25)	(16)
Benefits paid	(1,038)	(1,101)
Assets at the end of the period	13,956	16,832

25 Financial commitments

The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 2023 Land and buildings £'000	Group 2022 Land and buildings £'000
Less than one year	24	20
Later than one year and not later than five years	96	96
Over five years	103	123

26 Related party transactions

Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

27 Ultimate control

No one individual has ultimate control over The Dartington Hall Trust.

28 Events occurring after the end of the reporting period

A 2 year restructuring plan was commenced in the final quarter of 2024 which is intended to enable the Trust to generate surplus funds from its operations rather than continue the decades long practice of funding operating losses through disposals of land and other assets. The restructuring plan broadly seeks to transfer the operation of the diverse activities across the estate to third parties and reduce its activities to those of a landlord promoting the legacy of the estate and investing surplus funds into charitable activities. The Trust expects that the number of people that it employs will reduce but that employment across the estate through third parties, as well as activity and footfall, will significantly increase.

On 1 February 2024, the business of Research in Practice was transferred to the National Children's Bureau, a charitable company whose charitable purposes are to advance the well-being of all children and young people.

On 28 March 2024 the Trust completed the sale of land known as Yarner Peak and Coplands situated in South Devon for proceeds of £2.66m.

On 23 August 2024 the Trust took the decision to cease funding of loss making academic courses run under the brand name of Schumacher college, and has subsequently exited from the provision of academically accredited educational provision.

On 3 February 2025 the Trust entered into a loan agreement with a wholly owned subsidiary of UK Agricultural Finance Limited to borrow £3m repayable in 3 years.

The Dartington Hall Trust

Legal and administrative information

Reference and administrative details

Charity number: 279756
Company number: 01485560
Registered office: The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL
Website: www.dartington.org

Directors and Trustees

The Trustees of the charitable company (the charity) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as the Trustees. The Trustees who were in office during the year and up to the date of signing the financial statements were as follows:

Lord David Triesman (Chair) (appointed 10 March 2023)
Charlotte Alldritt (resigned 16 September 2022)
Dr Sally Basker (appointed 10 March 2023; resigned 27 October 2023)
Emma Gladstone OBE (resigned 6 October 2023)
Peter Goldsbrough
Amanda Jordan OBE (resigned 24 May 2024)
Chris Maw
Dr Greg Parston (Chair) (resigned 10 March 2023)
Chai Patel (appointed 17 September 2021; resigned 10 March 2023)
Baroness Amanda Sater (appointed 26 April 2024)
Sylvie Pierce (resigned 10 January 2025)
Andrew Ward (resigned 10 March 2023)
Rachel Watson
Glenn Woodcock (resigned 6 October 2023)

Senior management personnel

Directorate
- Robert Fedder (Chief Executive Officer - Interim) (appointed June 2023)
- Chris Carr-Barney (Chief Commercial Officer- Interim) (appointed July 2023)
- Adrian Walters (Chief Administration Officer - Interim) (appointed July 2023; resigned March 2024)
- Philip Owen (Interim Chief Financial Officer)- Interim (appointed January 2024)
- Amanda Browne (Chief People Officer – Interim) (appointed July 2023)
- Nick Harris (Chief Operations Officer, Estate) (appointed January 2024)
- Alan Boldon (Chief Executive Officer) (resigned March 2023)
- Pavel Cenkl (Director of Learning & Land) (resigned September 2023)
- Emily Hoare (Creative Director) (resigned December 2023)
- Gemma Loverock (Director of People & Services) (resigned October 2023)
- Ian Trisk-Grove (Finance Director) (appointed September 2022; resigned February 2023)

Senior management
- Gavin Hogg (Head of Commercial) (resigned February 2024)
- Dez Holmes (Director of Research in Practice) (resigned January 2024)
- Stephen Benzikie (Chief Sales and Marketing Officer - Interim) (appointed December 2023)
- Mark Stone (Creative Director) (appointed December 2023)

The Dartington Hall Trust

Directors of Dartington Hall Pension Trustees Ltd

Alan D Reid (Chair)
Mrs Angela Patricia St John Palmer (appointed 12 November 2024)
Stephen Benzikie (appointed 20 June 2024)
Susannah Bowyer (appointed 18 May 2023; resigned 20 June 2024)
Andrew Christian (resigned 18 May 2023)
Gemma Loverock (appointed 29 Jun 2022; resigned 12 July 2023)
Gareth J Keene
Paul Kemmer
Philip Owen (appointed 20 June 2024)
Ian Trisk-Grove (appointed 2 November 2022; resigned 28 February 2023)

Bankers:
Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:
Michelmores Solicitors LLP
Woodwater House, Pynes Hill,
Exeter, Devon EX2 5WR

Auditors:
Bishop Fleming LLP
Salt Quay House
4 North East Quay, Sutton Harbour,
Plymouth, Devon PL4 OBN

THE DARTINGTON HALL TRUST

England & Wales - Charity number 279756

Accounts

Dartington Trust

The Dartington Hall Trust

Annual report and financial statements for the year 1 September 2021 to 31 August 2022

Registered Charity Number: 279756

Registered Company Number: 01485560

To be a creative catalyst for more just and sustainable ways of living

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Annual report and financial statements
for the year 1 September 2021 to 31 August 2022

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Annual report of the Trustees for the year ended 31 August 2022

The Trustees of The Dartington Hall Trust are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary companies for the year ended 31 August 2022. These have also been prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

The legal and administrative information set out on page 52 and the Report of the Trustees set out on pages 4 to 18 form part of this report.

Chair's statement

"...we have an exciting vision and a realisable strategy for the Trust – one that can help us all contribute to making a progressive difference in the world.'

I am pleased to present the Annual Report and Financial Statements of the Dartington Hall Trust for the year ended 31 August 2022.

The year has been one of rapid rebuilding, following the more severe effects of the global pandemic. The executive team and staff have worked hard to expand our learning programmes in ecology and arts. The work of our team in Research in Practice has continued to provide excellent support to local government workers across the country who are serving people most in need, in the most trying times. Our arts offerings now include seasonal festivals that celebrate innovation and variety while our hospitality and retail offerings have been reimagined and refreshed; both are attracting new visitors and supporters to the estate.

There have been many highlights, perhaps – for me - the most visible of which is the increased numbers of students on site, despite the on-line disruptions that Covid forced upon higher education. This has changed the demographics of the population on the estate and has added new vibrancy and diversity to our arts offerings, to the bar and restaurants and to the jogging lanes. Schumacher College and the Dartington Arts School are now offering nine postgraduate programmes and, with the launch of the BSc in Regenerative Food & Farming, the first undergraduate degree programme at Dartington for over a decade.

Dartington's Summer School & Festival was able to run a full season of music and learning in 2022, with Artistic Director Sara Mohr Pietsch finally at the helm full-time, after two years disrupted by Covid. The Trust enrolled over 2,000 members for the first time. The shops at the Cider Press, having undergone extensive rejuvenation, are refocused on food and craft as a major step towards our goal of becoming a sustainable local food hub.

As an organisation with many listed buildings to manage and maintain, we were pleased to complete the new roof and interior refurbishments at Schumacher's Old Postern, supported by a generous gift. The Art Gallery presented wonderful exhibitions of new resident artists and of old friends. Our new partner status with the RHS has brought visitors from all over the country to our listed gardens. And we are a long way into the process of obtaining final planning permission for our carbon neutral housing development on Lane End.

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Chair's statement

With the hard work and dedication of Dartington employees and volunteers, we have set the Trust on a renewed path of 'learning by doing' in ecology, the arts and social justice. I want to express my deep thanks to you all, and especially to the leadership team – led by Alan, Emily, Pavel, Gemma, Ian, Dez, Gavin and Catherine – who are providing the time, dedication and sweat to help all of us make it all work.

This will be my last report, as I step down as Chair after nearly eight years of service. It has been an honour to follow in the footsteps of many memorable leaders and to work closely with my current Trustee colleagues, who give so much of their time and love to Dartington. The Chair role has been both demanding and invigorating; there have been tough challenges and periods of real enlightenment, achievement and joy. A future of sustainability and social fairness is now there to be made. I wish all of our staff and supporters my very best as they continue to build the Trust and to serve Dartington's friends and visitors so well.

Dr Greg Parston
Chair of the Dartington Hall Trust

Strategic Report

The Strategic Report should be read in conjunction with the Financial Review and incorporates the Impact review for the year

This year's review reports on progress on the Trust's focus on learning in the areas of arts, ecology and social justice. We developed a 5-year financial plan that delivers our key strategic growth in Higher Education by 2027 whilst at the same time building on the delivery of the wider Learning agenda, through a diverse range of Short Courses alongside our Arts programme. The important work of Research In Practice (RIP) continues to grow and our commercial businesses adapt as they recover from the impact of Covid.

Impact highlights for the year

A key focus for the Trustees is the extent to which the Trust is delivering against its stated objective of being a creative catalyst for more just and sustainable ways of living. A summary of some of the key areas where the Trust has done this follows:

- New BSc in Regenerative Food & Farming – first undergraduate degree for Schumacher College.
- Student numbers grow to 105, including first PhD students.
- Farming incubator launched which will provide entry level farming students the opportunity to trial agricultural enterprise.
- Growth in Research in Practice Partner network, supporting professional learning for Adult and Children's Social Care professionals in nearly 80% of local authorities, with 14,426 professionals engaged in training and 225,256 users accessing the website in our delivery year 21/22.
- Final year of delivery of a 4 year Tackling Child Exploitation (TCE) programme. The TCE Programme completed 31 Bespoke Support Projects (BSP) across England, with at least one BSP completed in every region.
- Arts programme built back to pre-pandemic levels and developing new areas of work, growing the scale and diversity of our activity.
- 8,585 tickets sold to live arts events across the whole year.
- The summer school ran a full 4-week programme including 68 concerts and 86 courses with 451 people attending courses.
- 3 festivals, with Thrive attracting over 25% visitors from outside the TQ postcode.
- Planning application submitted for our highly innovative and ecologic new build project at Lane End.
- Members numbers increase 12% reaching 2,000.

Learning: Higher Education

In the 2021/22 academic year we ran eight postgraduate programmes across Schumacher College and the Dartington Arts School. Seven of these eight programmes are offered in a low-residency format in which students alternate between short on-site intensives and off-site periods. This has made our programmes more accessible to UK-based students who may have family or work or other responsibilities they can attend to while not on site. The decreased accommodation costs of this model also make it appealing for students.

<u>September 2021</u>
MA Regenerative Economics
MA Ecological Design Thinking
MA Poetics of Imagination

<u>January 2022</u>
MSc Regenerative Food Farming and Enterprise
MA Engaged Ecology

<u>April 2022</u>
MA Arts & Place
MA/MFA Arts & Ecology

<u>June 2022</u>
MA Movement Mind Ecology

The 2022/23 academic year saw the launch of BSc Regenerative Food & Farming, the first-ever undergraduate programme at Schumacher College and the first undergraduate programme at Dartington since the closure of the Dartington College of Arts in 2010. We are currently working to enhance our registration status with the

Office for Students to enable all undergraduates to access the full loan amounts available from the Student Loans Company.

Students can now apply to study for a PhD at Dartington Arts School through our partnership with University of Westminster's Centre for Research and Education in Arts and Media. Additionally, our partnership with Hauser and Wirth has secured the second year of funding for a scholarship to our MA Arts and Place.

We have increased our student support team from 0.15 FTE to 1.2 FTE and have augmented those staff with partnerships with on and off-site counselling and student support services, all of which have been much appreciated by postgraduate and undergraduate students alike.

The Old Postern refurbishment, begun following a failure of the roof in 2019, is nearing completion. The roofing work was completed in summer 2022, and interior decoration in autumn 2022. The kitchen refit and refurbishment will be completed in spring 2023, but the building is already in use as teaching, social and office space.

We have begun development of Dartington's Farming Incubator Programme, which will provide new entrant agroecological farmers with the opportunity to trial agricultural enterprise in newly established areas on the Estate. It will include a number of half-acre to 2-acre plots with access to technical assistance, tools, and a market via a Dartington Food Hub. The Incubator creates a necessary bridge for graduates between their training programme and setting up independent sustainable commercial projects. Participants will be supported by quarterly training and networking workshops. We anticipate inviting applications as early as the first quarter of 2023.

Our land-learning relationships and partnerships continue to grow. On site, learning programmes regularly work with our land-based tenants, including the three working farms on the Estate. Off-site, we have developed partnerships with the Real Farming Trust / Oxford Real Farming Conference, University of Exeter, Coventry University, and others to support research, learning and practice in farming and food systems.

Learning Programmes / Short Courses

The short courses are one of the most accessible entry points to Dartington's learning programmes. Courses typically range from 1-12 days and are a resource efficient and profitable model, capitalising on the course content, renowned faculty and reputation of the site as a community learning venue.

Programmes have evolved in the past 2 years to embrace a more diverse range of offerings from low-cost family-focused workshops to week-long bespoke courses for external groups. We are developing more cooperation and integration between corporate / event sales and short courses to help leverage our strength as a convening space while building our offer of facilitation, transformative learning, 'training the trainers', and regenerative leadership courses.

Research in Practice

It has been another very busy year for everyone supporting children, families, adults and communities; in the face of extraordinary challenge, the commitment and dedication of professionals across the country continues to shine through. At Research in Practice we are proud to have supported the sector by continuing to provide high quality evidence-informed learning resources and opportunities. As ever, we do this by bringing together research, practice wisdom and the expertise of children, adults and families, to ensure our support is robust, relevant and responsive. We have also tried to ensure we are adapting and innovating alongside those we serve, in both our content and our approach to learning.

This year we have paid particular attention to the role of the health and social care sector in leading practice that has a positive impact for people from minoritised groups, and will continue to challenge ourselves and others to address injustice and inequality. We have also undertaken a great deal of work to develop new and innovative ways of delivering online learning activities for our Partners and have been delighted by the increased access and inclusivity this enables. As we turn our attention to the future, the work our Partners do becomes ever more complex – and ever more essential. Whilst the world round us continues to change, we

remain committed to championing evidence based research, enabling a skilled and confident workforce and contributing to a future that is fairer for all.

Research in Practice activity in our 2021-2022 deliver year included:

- 220 membership Partners from local, national and voluntary organisations
- 605 online learning packages delivered to Research in Practice Partners
- 7 new Partners joined the Research in Practice network for Children & families and adults
- 25 new publications produced for our network
- 64 online national events, webinars and conferences for our network

Arts

In the last 12 months, with the lifting of covid restrictions, we have not only built back our pre pandemic programme, but have also developed new areas of work, growing the scale and diversity of our activity, bringing new audiences to Dartington, and offering new opportunities to artists. We have recruited a new Senior Producer and a Production Coordinator to deliver much of this new work and created a new Arts Advisory Group involving arts professionals from a diverse background of experience to provide a sounding board for development of strategy and ideas as we further develop the programme.

The **Cinema** industry has been badly hit by the pandemic with releases constantly shifting, notice on release dates shortening, films going straight to TV streaming services, and customer habits changing, meaning that nationally cinema audiences are currently around half what they were pre pandemic. We were very grateful to receive two grants from the BFI as part of the Cultural Recovery Fund to support the reopening and running of the cinema.

The **Music Summer School and Festival** was able to run a full season for the first time since 2019, and new Artistic Director Sara Mohr-Pietsch curated a strong programme, introducing several new artists to Dartington, courses and events specially focused on families, a new welcome event each week and shorter concerts without intervals, both elements which were considered as part of how to bring people back together safely and reassuringly to a large event post pandemic, and to welcome new audiences.

The **Gallery** now has a year-round programme, with arts and ecology, and Dartington's heritage, as the focus for curation. This year's programme ranged from a retrospective of the work of the groundbreaking female potter Marianne de Trey to a sound installation by resident artist Jason Singh.

Artists' residencies this year have included a year-round residency with sound artist and nature beat boxer Jason Singh, a weeklong artist development residency with Action Hero and the launch of a new studio support scheme providing space for local artists developing new work and projects. We have also reviewed our community partner organisations who deliver valuable activity in the arts locally and introduced 2 new organisations, Art.Earth and Moor to Sea.

We have started to develop **partnership working** with organisations including Counterpoints Arts, and Commun who will be delivering work with us in 2022-23, these partnerships enable us to work in areas where partners can bring skills, expertise and lived experience to issues such as race and migration.

We have delivered 3 new **Festivals - Ferment, Black Atlantic** and **Thrive.** We have also started to work more closely with other departments on the delivery of creative content over busy periods such as bank holidays. Thrive festival had a focus on Indian music and nature, a very busy weekend with 25% of ticket buyers for concerts being new to Dartington, with many from outside the TQ postcode area.

We have established a programme of **Music** and **Children's Theatre** with artists touring nationally, which we are expanding on into the coming year.

We have also created a relationship with the Learning Academy Partnership who run Dartington Primary and other schools in the region, and have supported the delivery of a series of workshops for year 3 pupils, including working with 2 schools in Torbay and Newton Abbot with a high intake of pupil premium students.

Trading

Food & Beverage

Following a period of recruitment we are now in a position where we can open the Green Table, White Hart, Barn Café and Refectory to meet consumer and operational requirements. New staff members saw us successfully filling the key roles of Head Chef and Front of House Manager to drive the relaunch of the White Hart as a pub offer.

The Green Table is continuing to grow with the introduction of a new breakfast menu and changing its lunch menu. The Barn Café (previously the Roundhouse) is now open to support the cinema with a light food and drink offering for audiences.

The Refectory kitchen is now working as a place for food preparation for the estate and supporting student and event dining.

The appointment of a new Head of Food Strategy ensures that our food ethos is visible across all of our food, beverage and retail offerings. This includes reviewing the supply chain to meet operational demands and adhere to our core beliefs and looking into the development of Dartington Food Production consistent with our values and commitment to regenerative culture.

Accommodation

Following the work on the new roof, refurbishment of the Postern accommodation has started. Accommodation visitor numbers have risen, with courtyard occupancy rates are returning to pre pandemic levels, helped in part by the Stay and Dine packages reintroduced this year to grow leisure customers. The campsite had a great year with some excellent reviews.

Cider Press Centre

An extensive amount of work has gone into rejuvenating the Cider Press Centre. This includes expansion of the food hall to provide convenience for local customers and also gifts for seasonal visitors and a complete review and revamp of the range to increase local makers, improve sustainability and improve the customer experience. Refurbishment of the entire building is underway with exteriors completed and the central space, fashion and food hall all being upgraded.

Work has also been undertaken for a new Ceramic workshop which is going live in 2023.

Conferences & Events

Conferences have experienced a strong rebound from the pandemic. We have built strong relationships with higher education centres outside of the southwest and across Europe to offer excellent conference packages. Recent clients include: University College London, University of Birmingham, University of Bristol, Kings Fund, London Meditation Centre, University of Exeter and Duchy College.

Good cross departmental collaboration has delivered events for Jubilee and Bank Holiday weekends. We will look to strengthen this is 2023. We also hosted numerous commercial events during low seasons for conferencing and supported the arts programme and the learning programme to provide a great customer experience.

Marketing & Communications

Thorough stakeholder engagement has been undertaken for the proposed Lane End development including a public exhibition with the planning and design project team.

Member numbers reached 2000 in February 2022, with income up 12% and have remained consistent since then. It is widely understood that memberships nationally have been affected with the cost of living crisis, however we continue to welcome new members.

Our focus for the next financial year will be on retention, increasing gift membership and promoting more lifetime memberships (we have welcomed two joint and one individual lifetime member this year). Prices will

remain the same whilst we look to widen membership benefits, increasing added value.

Our shop and box office on Totnes high street has been trading for a year. The space has been a vital part of getting word out about events at Dartington by using window print media, the display screen and word of mouth. We have even recruited a BSC Regenerative Farming student following a conversation in the shop.

We ran a campaign to recruit a poet-in-residence for the gardens which had over 300 applications. This was run in conjunction with the MA Poetics of Imagination, with Alice Oswald helping to choose the poet. Ella Frears was recruited in February for a year. This included four visits to the gardens (one per season). She is due for her last visit, winter, in January, after which she will produce some poems. Coverage included the Sunday Times naming her as a major new poet and mentioning that she was poet in residence for the gardens at Dartington. We expect further coverage when the residency concludes. She has also been working with the short course team, delivering a one-day course earlier this year, and a week-long course is due to run in February.

Press highlights

We had a strong press coverage this year, highlights include:

- Mail on Sunday and dailymail.co.uk – piece on Summer School women's conducting course (also featured in Private Eye) and followed up with an interview on BBC Radio Devon
- Ipaper – featured in Best Learning Holidays with Crush Course
- The Times – featured in 50 Best Hotels for under £100 a night
- Devon Life – double page spread feature on Dartington
- Daily Telegraph – review of Crush Course from journalist who came to the weekend (also featured in Delicious magazine)
- Metro – interview with Alice Farnham, mentioned Summer School
- Guardian – review of three Summer School concerts
- FT Chinese (over 3 million readers) – featured in travel piece on Devon following journalist visit
- Circus Journal – included in piece on Totnes (visitor destination plus highlighted Summer School concerts)
- Prima magazine (online) – featured in 15 Best Craft Courses
- Western Morning News – piece on incubator fund
- Idler – review of Anna Neima's Practical Utopia (all about Dartington)
- BBC Spotlight – piece on undergrad farming degree

Fundraising

Alexandra Hemming has been employed to bring fundraising expertise to the Trust and has identified priorities and targets for 2023. In 2022 we received grant and gifts totalling more than £800,000, which has helped us to support refurbishment and repair of accommodation blocks at the Old Postern site, including replacement of all windows with double-glazed insulated panes and refurbishment and decoration of each room as well as common spaces. Additional funding through a three-year £215,000 grant and private donations has enabled us to support students through bursary and scholarship awards.

Property & Estate Services

Planning applications were submitted for the innovative and highly energy efficient Lane End development in April 2022 with leading architects Roger Stirk Harbour. The project aspires to set a leading standard for residential development in a semi-rural setting, through an exciting fusion of sophisticated design, thoughtful masterplanning, advanced engineering, renewable energy generation and an intelligent integration of landscaping and infrastructure.

As mentioned previously, major works have been completed in the Old Postern building after a lot of time and effort from the team and teaching has resumed. An interior designer has been commissioned and is working towards furnishing the property ready for full occupation in early 2023.

Renovation works are nearing their mid-way point at High Cross House. The top floor and first floor have been re-plastered, holes have been filled and it is now ready to be decorated. Ground floor works have proven to be extensive, with entire rooms requiring old plaster to be removed and re-plastering to take place, prior to decorating. The building is needed to be fully operational for learning from April 2023, though the renovation works are planned to be completed well in advance of this date.

The recruitment for a new Land Manager is underway and we are hopeful to have someone in place for early in 2023.

We have organised a partnership with Co-cars, an Exeter based electric bike company, to start a sustainable travel network which better links spaces across the estate and into Totnes. We hope this will be a real asset to future students, staff and visitors.

Financial Review

Following the fundamental review of strategy and structure in 2019/20, the Trustees and the Directorate plan for the forthcoming years is to continue to build on the previous year's progress. Trustees and the Directorate also recognise that operations with social purpose cannot be expected to cover the costs of maintaining and enhancing a large estate, including a number of listed buildings. This will require the Trust to continue to generate capital receipts and attract philanthropic and grant funding.

Overview of financial performance

The Trust incurred net expenditure of £4,636k for the year ended 31 August 2022 (2021: net income of £1,672k). This result included a current receivable write down loss of £1,730k, and was after suffering £85k of net investment losses, which did not include any unrealised gains on investment properties (2021: £3,899k).

Excluding the impact of the one-off write down loss, and in the prior year the unrealised gains on investment properties, the Trust would have recorded net expenditure of £2,906k (2021: £2,227k).

- Income

Total income	2021/22 £'000	Ratio %	2020/21 £'000	Ratio %	Variance
Charitable activities	9,614	64.2	7,395	60.0	2,219
Trading activities	4,510	30.2	3,534	28.7	976
Donations and legacies	161	1.1	335	2.7	(174)
Investment and other income	677	4.5	883	7.2	(206)
Coronavirus Job Retention Scheme grant	3	0.0	177	1.4	(174)
Total income	**14,965**	**100.0**	12,324	100.0	2,641

Total income increased from £12,324k for the year to 31 August 2021 to £14,965k for the year to 31 August 2022, an increase of £2,641k (20.8%).

Charitable income increased by 30.0%, with significant growth in Learning fee income (up £676k), including our Short Courses programme, and Admissions income (up £361k) as the estate recovered from the effects of Covid. Research in Practice also saw growth in income from both their Partner and Contract income streams, together up £506k. Grant income saw a positive performance (up £483k) following the securing of a special grant from the Salvia Foundation of £489k

Trading income increased by 27.6%. This was the result of the increased level of activity, as lockdown measures were relaxed.

Donations and legacies	2021/22 £'000	Ratio %	2020/21 £'000	Ratio %	Variance
Donations	135	83.8	96	28.7	39
Legacies	26	16.2	239	71.3	(213)
Total income	**161**	**100.0**	335	100.0	(174)

- Expenditure

Total expenditure	2021/22 £'000	Ratio %	2020/21 £'000	Ratio %	Variance
Charitable activities	12,637	71.1	9,416	68.2	3,221
Trading activities	4,701	26.4	3,560	25.8	1,141
Investments	42	0.2	487	3.5	(445)
Raising funds	45	0.3	26	0.2	19
Defined benefit pension scheme	361	2.0	313	2.3	48
Total expenditure before exceptional costs	**17,786**	**100.0**	13,802	100.0	3,984

Total expenditure at £17,786k is £3,984k higher than in the previous year, an increase of 28.9%. This is directly as a result of increased activity, as shown in the increase in income, and increases in support costs.

As a result of concluding the final stage of a sale of land, an evaluation and negotiation of the final additional payment resulted in the Trust realising £1,730k less than was previously anticipated due to recent unhelpful shifts in both the mortgage and property markets which caused a significant fall in the post-planning contractual cash flow from that originally assumed over two years ago at the point the sale was agreed.

- Net gains on investment and actuarial losses on the defined benefit pension scheme

Net loss on investments in the year totalled £85k relating to an impairment on assets held for resale (2021: net gain on investments of £3.1m). Having considered the residential and commercial properties held by the Trust, an external assessment concluded that no further revaluation increases should be recorded in the current year. This follows a prior year uplift in values of investment residential properties of £3.7m, which reflected the strength of the housing market seen over the past years. Further valuation gains are anticipated, however due to a degree of uncertainty as at the year end, with many economic factors affecting the housing market in the near term, the Trustees have concluded that this should be reassessed next financial year.

The actuarial gain on the closed defined benefit pension scheme for the year was £817k (2021: £711k).

Overall, the total movement in funds for the year to 31 August 2022 was a decrease of £3,819k, reducing the total funds balance to £32,664k at the end of the year.

- Fixed assets

Assets under construction increased by £773k during the period. This addition represents the on-going grant funded restoration work being carried out on the Old Postern roof. Other additions in the year amounting to £251k predominately related to website development and investment in new software.

- Investments

Under its Memorandum of Association, Dartington has the power to invest funds not immediately required for charitable purposes. The Trustee Board monitors investment performance and has agreed a medium risk, capital preservation approach to investment management in the medium term.

The investments mainly comprise of investment properties, held at valuation of £20,095k (2021: £20,095k). No investment revaluation gain or loss was recorded during the period under review.

- Defined Benefit Pension Scheme

An actuarial valuation for the scheme was conducted as at April 2022, and updated as at 31 August for inclusion in these financial statements. The result of that assessment determined a deficit in the scheme of £0.2m. It is anticipated that this deficit will be made good over a 5 year period via a recovery plan due to commence in the 2022/23 financial year.

Reserves policy

Dartington relies on a mixture of income from a variety of sources to fund core programmes as well as a continued investment in our land and buildings. We are committed to achieving a financially sustainable future for our programmes and the estate through our new strategy and it is important, therefore, that we hold

sufficient reserves to ensure we can continue to fulfil our commitments while we work towards that future.

- General fund

The general fund is not restricted nor designated for use on a particular programme or some other purpose such as the maintenance fund. In 2021/22 our general fund decreased by £3.2m to £1.4m. The Trustees continue to determine that it is appropriate to hold general reserves at a level of 2 to 3 months' core operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income.

The general reserves at 31 August 2022 are £1.4m. This represents c.2 months' of current year core operating expenditure which is considered appropriate.

- Designated funds

Designated funds are those unrestricted funds that have been allocated for a particular purpose by the Trustees. Below is a summary of the main designated funds. The others are disclosed in Note 20.

Fixed asset fund

The fixed asset fund is equivalent to the net book value of the land and buildings and heritage assets used to support Dartington's charitable and trading operations and the Dartington collection and as a consequence is not available to be spent on our on-going activities.

Maintenance fund

This fund protects the organisation from unplanned and significant expenditure required to maintain the land and buildings on our estate. It does not reflect the full value of all the works needed. This fund will be utilised when unexpected maintenance is needed in addition to the day-to-day planned preventative maintenance programme currently in place.

Revaluation reserve fund

This fund reflects the unrealised gain in value of our investment assets.

- Restricted funds

These funds are tied to a particular activity by the funder or the nature of the appeal and cannot be used to fund other activities at Dartington. More details of all our restricted funds can be found in Note 19 of the financial statements.

Key performance indicators

The key financial performance indicators are covered in the commentary above (income, costs and net deficit) Non-financial key performance indicators, monitored by the Trustees, include numbers of Post-graduate students and RiP Partner Organisations are reported in the Impact review and summarised below.

Non-financial key performance indicators	2021/22 (Number)	2020/21 (Number)
Post-graduate students (FTE)	105	87
RiP Partner Organisations	220	212

Post graduate student numbers is an important performance indicator given the importance of learning growth to our overall strategy. With the launch of the new undergraduate degree in September 2022, and further new programmes planned, the metric will be expanded to also include monitoring of undergraduate students.

Research in Practice (RiP) is an important department for the Trust in both delivering its charitable objectives as well as driving financial returns. RiP generates revenue from supporting its partner. The monitoring of the total number of partner organisations in place is therefore a key measure in ensuring that that RiP will continue to deliver its strong performance.

Going Concern

The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a deficit of £4,636k for the year to 31 August 2022 (2021: surplus of £1,672k), this includes £1,730k of one-off write-down losses. Net cash outflow before financing activities was £3,165k (2021: £1,441k) which includes £1,109k (2021: £5,785k) receipts from asset sales. Cash at bank as at 31 August 2022 amounted to £4,423k (2021: £7,603k). The Trust is forecasting a deficit and cash outflow for 2022/23.

On 28 June 2021 a 20 year term loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5.4m of residential property and is subject to financial covenants but these do not come into effect until the year ending 31 August 2024.

The Trust has prepared cash flow forecasts through to 29 February 2024. In these forecasts, the Trust has considered:

- Current operating performance
- The impact of the current economic conditions, particularly the impact on our commercial businesses due to changing consumer behaviour; and
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets.

In preparing the cash flow forecasts, the Trustees have considered the impact of plausible down-side risk to performance. The principal consideration relates to the ongoing recruitment of students to our postgraduate programmes, including any shift in the ratio of home to overseas students given the fee income impact, as well as the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow.

The cash flow forecasts have been sensitised to consider the impact of these down-side risk scenarios. Cash flow shortfalls arising from these scenarios were then addressed through a plan to be implemented ongoing through the assessment period to generate capital receipts from the sale of non-core assets. When considering the ability to generate these capital receipts, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

As a result of this planned approach to managing potential shortfalls arising under the reasonable expected scenarios, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.
On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Governance & Risk Management

Key risks and uncertainties

The Board of Trustees is responsible for the oversight of the risks faced by Dartington. The Trustees and Audit and Risk Management Committee regularly review the Trust's risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. This process identifies the major risks Dartington faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or are planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

The Board of Trustees carefully considers its key operational, financial, compliance and other risks in drawing up its risk register. An assurance framework has also been devised, which covers all aspects of the Trust's activities, in order to provide a mechanism to consider the processes and mitigations in place to review and evaluate risk.

Dartington's financial sustainability and long-term liquidity are its main strategic risks. The Board of Trustees have identified the following key risk areas:

- Shortfall in income and cashflow threatening financial solvency
- Inability of the Trust to function normally in the short term due to the impact of macro conditions on consumer behaviour
- Failure to deliver capital investment projects within budget
- Failure to realise planned property disposals
- Failure to deliver planned student numbers and outcomes

The actions taken during the prior financial year significantly reduced the risk – the new strategic focus on learning, tight cost control as well as strategic investment disposal and development and the negotiation of the 20 year term loan from Triodos have reduced the need for further substantial external financing.

However, the Trust continues to record a deficit and is forecast to do so again next financial year. Work therefore continues to closely monitor these risks; with monthly management information, quarterly reforecasting of performance and frequent assessment of short-term cash flow requirements all critical in ensuring the Trust is able to manage with its resources and highlight early when additional cash flow needs arise.

Governing document and structure

The Dartington Hall Trust (Dartington) is a company limited by guarantee and is registered in England. It is also a charity registered in England and Wales. Dartington was incorporated on 14 March 1980 and is governed by the company's Memorandum and Articles of Association, which were last revised in December 2016.

Dartington has one active, wholly owned, trading subsidiary (The Dartington Trading Company Limited) which is incorporated in the United Kingdom. Any profits generated are distributed to the Trust by gift aid.

Board of Trustees

Dartington Hall's Trustees are listed on page 52 of this report. The Trustees meet at least four times each year to set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation.

Audit and Risk Management Committee

The Audit and Risk Management Committee meets at least four times a year and supports the Board of Trustees in their responsibilities regarding issues of risk, control and audit. It also reviews the draft Annual Report and Financial Statements and meets with Dartington's external auditors. The committee comprises Chris Maw (Chair), Dr Greg Parston (ex officio) and Peter Goldsborough.

Internal Control

Scope of responsibility

The Board of Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness.

The Board of Trustees has delegated to the Directorate the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the Trust's policies, aims and objectives whilst safeguarding the Trust's assets.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period ending 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The system of internal control is based on a framework of regular management information, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget and annual financial reports which indicate financial performance against targets, the annual budget being reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- The adoption of formal project management disciplines, where appropriate.

Control weaknesses identified

It has been considered that no significant control significant internal control weaknesses or failures have arisen during the year.

Nominations Committee

The Nominations Committee leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees. The committee comprises Andrew Ward (Chair), Dr. Greg Parston (ex officio) Amanda Jordan, Sylvie Pearce and Rachel Watson.

Recruiting Trustees

Attracting and recruiting Trustees with the right skills, experience and knowledge is important to us. As a result, we have adopted best practice in terms of Trustee recruitment, using an open and transparent process including advertisement and other techniques to attract suitable candidates with the right skills, experience and diversity to fulfil their purpose. Under our Articles of Association, Trustee terms of office are limited to a maximum of three terms, each of three years.

Training Trustees

Dartington recognises the significant responsibilities placed by law on charity Trustees and therefore offers a programme of training for all Trustees including a comprehensive induction programme for new Trustees, which includes orientation days to learn more about Dartington's work and opportunities to meet staff. All Trustees are encouraged to take part in events and courses that are run during the year at Dartington.

Management

Responsibility for day-to-day management matters and the implementation of policy is delegated to the Directorate.

Our People

We would not have been able to start on this journey of change and transition without the passion, dedication and energy of our 349 (2021: 324) staff and 290 (2021: 266) regular volunteers. Our people are key to our success. Despite much uncertainty, and the impact of Covid, our staff and volunteers have continued to work to exemplary standards. The Trustees are incredibly proud of their work and what they have achieved in this year of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

Our commitment to diversity

Dartington strives to be an equal opportunities employer. All of our policies and processes are designed to be inclusive to all.

Our people, by gender

All employees

	Male	Male %	Female	Female %	Prefer not to say	Prefer not to say %
Trustees	6	54.5	5	45.5	-	-
Senior Mgt Team	3	50.0	3	50.0	-	-
All employees	125	35.8	222	63.6	2	0.6

Table above presented as at 31 August 2022

Employment of people with disabilities

Dartington gives full and fair consideration to applications for employment from people with disabilities, bearing in mind their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with Dartington continues and that appropriate training is arranged.

Pay and benefits

We are determined to provide a good employee package and ensure that all our staff, regardless of hours, receive the same good terms of employment.

Communication and involvement

We provide a range of opportunities for our people to meet and share information, including staff meetings, emails and the intranet. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers

Dartington's 290 regular volunteers gave more than 20,285 hours of their time during the period (2021: 266 and 10,800 hours) with commitment and dedication. We involve people locally, nationally and internationally in our work. Volunteers support conservation and woodland activity, events, festivals, films, gardening and community projects, administrative work, Deer Park historical research and school learning days, assisting the running of Schumacher College as well as promoting Dartington to visitors.

Fundraising

The Trust believes in maintaining the highest principles when fundraising. In the period, we aimed to do this by making sure all our fundraising activities were compliant with regulatory standards including adherence to the guidance set out by the Charities Act.

The Trust policies and practices guard against:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
- placing undue pressure on a person to give money or other property

The Trustees are pleased to note that we received no complaints about our fundraising activities during the year.

Charity Governance Code

The Trust applies the Charity Governance code released in July 2017.

Public benefit

When shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging as required by the Charities Act 2011. Dartington relies on voluntary income, grants, fees and charges, along with profits made by our trading activities and investment returns to cover our ongoing operating costs.

We give consideration to how accessible Dartington is to those on low incomes when considering fees, charges, concessions and in the bursaries we offer. The estate as a whole, is freely accessible to all, with many public footpaths. Bursary schemes and scaled fees are offered on many education programmes. The wider benefits of the Trust, its estate and activities are open to all unless the course relates to a particular group (such as children, in which case it would be open to all children). If there is a geographical restriction, it is never smaller than South West England. We work with local schools, offer bursaries for our education programmes and reduced price seating for concessions and young people at our events. Each year, we expand the range of learning resources made available online - enabling more people to benefit from them, both in the UK and worldwide. We also publish our archive and collection catalogue online, broadening their reach.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Dartington Hall Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnities

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

The report of the Trustees was approved by the Trustees on 25 January 2023.

Dr Greg Parston
Director & Trustee

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Thank you to our supporters

The Dartington Hall Trust are grateful for all legacies we receive. Here are some of the generous legacies from which we have received funds this year:

Geoffrey Cooper – this year we received funds from the estate of Geoffrey Cooper to support Dartington Trust.

Richard Allen – this year we received funds from the estate of Richard Allen to support Schumacher College.

Trusts, Foundations, Institutional Grants and Individuals
We are fortunate to have the support of so many generous charitable organisations, institutions and individuals. Many of these support us on a regular basis or phase their gifts over several years. The following generously supported our work last year:

Acumen Medical Ltd
The Arts Society (Totnes)
Azuki Foundation
The Barbara Whatmore Charitable Trust
The Behrens Foundation
British Film Institute
John S Cohen Foundation
Richard Creed
Dartington International Summer School Foundation
The Derek Hill Foundation
Devon Garden Trust
Nathan Einbinder
The Elmgrant Trust
The Eversley Charitable Trust
Esmee Fairbairn Foundation Not clear if funds came in during last FY or not
Exeter and District Classical Music Trust
The Finzi Trust
Fretwork
The Harold Hyam Wingate Foundation
Hauser and Wirth
The Leche Trust
The Leverhulme Trust
The Martin Smith Foundation
The Nicholas Boas Charitable Trust
The Radcliffe Trust
The RVW Trust
The Salvia Foundation
The Schumacher College Foundation
Totnes Trust
Watershed Arts Trust
Michael Watt
David Whitridge

Also, thank you to all of our Summer School Patrons who supported the 2022 Dartington Music Summer School.

Independent auditors' report to the members of The Dartington Hall Trust

Opinion

We have audited the financial statements of The Dartington Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters prescribed by the Office for Students' Accounts Direction
In our opinion, funds from whatever source administered by the parent charitable company for the specific purposes have been applied to those purposes and managed in accordance with relevant legislation.

We have nothing to report in respect of the following matter in relation to which the Office for Students' Accounts Direction requires us to report to you if, in our opinion the parent charitable company's grant and fee income, as disclosed in the notes to the financial statements, has been materially misstated.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act .

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

These procedures were considered at both the parent charitable company and subsidiary level as appropriate.

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

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

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

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP

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

Date: 25 January 2023

Consolidated statement of financial activities for the year to 31 August 2022

(including the income and expenditure account)

	Note	Unrestricted funds Year ended 31/08/2022 £'000	Restricted funds Year ended 31/08/2022 £'000	Total Year ended 31/08/2022 £'000	Total Year ended 31/08/2021 £'000
Income from:					
Donations and legacies	2	82	79	**161**	**335**
Income from charitable activities	3	8,692	922	**9,614**	**7,395**
Income from trading activities	4	4,510	-	**4,510**	**3,534**
Investment and other income	5	680	-	**680**	**1,060**
Total income		**13,964**	**1,001**	**14,965**	**12,324**
Expenditure on:					
Expenditure on charitable activities	6	11,587	1,050	**12,637**	**9,416**
Expenditure on trading activities	6	4,701	-	**4,701**	**3,560**
Expenditure on investments	6	42	-	**42**	**487**
Expenditure on raising funds	6	45	-	**45**	**26**
Closed defined benefit pension scheme cost	6	361	-	**361**	**313**
Exceptional costs	7	1,730	-	**1,730**	-
Total Expenditure		**18,466**	**1,050**	**19,516**	**13,802**
Net (losses)/gains on investments	13	(85)	-	**(85)**	**3,150**
Net income / (expenditure)		**(4,587)**	**(49)**	**(4,636)**	**1,672**
Other recognised (losses):					
Actuarial gains / (losses) on defined benefit pension scheme	24	817	-	**817**	**711**
Net movement in funds		**(3,770)**	**(49)**	**(3,819)**	**2,383**
Total funds brought forward		34,125	2,358	**36,483**	**34,100**
Total funds carried forward		**30,355**	**2,309**	**32,664**	**36,483**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities. There is no material difference between the net (expenditure) / income stated above and their historical cost equivalent in the current and prior year.

Consolidated and Charity Balance Sheets as at 31 August 2022

	Note	Group 31 August 2022 £'000	Group 31 August 2021 £'000	Charity 31 August 2022 £'000	Charity 31 August 2021 £'000
Fixed Assets:					
Tangible assets	11	10,846	10,135	10,703	10,119
Heritage assets	11	621	621	621	621
Investments	12	20,133	20,174	20,133	20,174
Investments in subsidiary undertakings	12	-	-	345	345
Assets held for resale	13	640	1,775	640	1,775
Total fixed assets		**32,240**	32,705	**32,442**	33,034
Current assets					
Stock	15	429	296	82	53
Debtors	16	3,621	4,639	2,988	4,232
Cash at bank and in hand		4,423	7,603	3,023	5,598
Total current assets		**8,473**	12,538	**6,093**	9,883
Creditors: amounts falling due within one year	17	(4,989)	(4,936)	(4,720)	(4,593)
Net current assets		**3,484**	7,602	**1,373**	5,290
Total assets less current liabilities		**35,724**	40,307	**33,815**	38,324
Creditors: amounts falling due after one year	18	(2,894)	(2,982)	(2,894)	(2,982)
Net assets excluding pension liability		**32,830**	37,325	**30,921**	35,342
Defined benefit pension scheme liability	24	(166)	(842)	(166)	(842)
Total net assets		**32,664**	36,483	**30,755**	34,500
The funds of the Charity:					
Restricted income funds	20	**2,309**	2,358	**998**	1,105
Unrestricted funds	20	12,565	16,257	11,967	15,527
Revaluation reserve	20	17,956	18,710	17,956	18,710
Pension reserve	20	(166)	(842)	(166)	(842)
Total unrestricted funds		**30,355**	34,125	**29,757**	33,395
Total charity funds	20	**32,664**	36,483	**30,755**	34,500

The notes on pages 27 to 51 form part of the financial statements.

These financial statements on pages 24 to 26 were approved by the Board of Trustees on 25 January 2023 and were signed on their behalf by:

Dr. Greg Parston
Director & Trustee

Registered number: 01485560

Consolidated statement of cash flows for the year to 31 August 2022

	Note	Year ended 31/08/2022 £'000	To year end 31/08/2021 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(3,697)	(7,249)
Cash flow from investing activities:			
Interest and rents from investments		604	883
Purchase of fixed assets		(1,181)	(860)
Proceeds from sale of investments		59	767
Proceeds from sale of assets held for resale		1,050	5,018
Net cash provided by investing activities		**532**	**5,808**
Cash flow from financing activities:			
Loan principle draw down		-	3,000
Capital repayments on loan facility		(15)	-
Net cash (repaid) / received in financing activities		**(15)**	**3,000**
Change in cash and cash equivalents in the reporting period		**(3,180)**	**1,559**
Cash and cash equivalents at the beginning of the reporting period		7,603	6,044
Cash and cash equivalents at the end of the reporting period		**4,423**	**7,603**

1 Accounting policies

Basis of accounting
These financial statements have been prepared in compliance with Accounting and Reporting by Charities: the 2019 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 Dartington Hall Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the Annual report and financial statements on a going concern basis
The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a deficit of £4,636k for the year to 31 August 2022 (2021: surplus of £1,672k), this includes £1,730k of one-off write down losses. Net cash outflow before financing activities was £3,165k (2021: £1,441k) which includes £1,109k (2021: £5,785k) receipts from asset sales. Cash at bank at 31 August 2022 amounted to £4,423k (2021: £7,603k). The Trust is forecasting a deficit and cash outflow for 2022/23.

On 28 June 2021 a 20 year term loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5.4m of residential property and is subject to financial covenants but these do not come into effect until the year ending 31 August 2024.

The Trust has prepared cash flow forecasts through to 29 February 2024. In these forecasts, the Trust has considered:

- Current operating performance;
- The impact of current economic conditions, particularly the impact on our commercial businesses due to changing consumer behaviour; and
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets.

In preparing the cash flow forecasts, the Trustees have considered the impact of plausible down-side risk to performance. The principal consideration relates to the ongoing recruitment of students to our postgraduate programmes, including any shift in the ratio of home to overseas students given the fee income impact, as well as the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow.

The cash flow forecasts have been sensitised to consider the impact of these down-side risk scenarios. Cash flow shortfalls arising from these scenarios were then addressed through a plan to be implemented ongoing through the assessment period to generate capital receipts from the sale of non-core assets. When considering the ability to generate these capital receipts, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

As a result of this planned approach to managing potential shortfalls arising under the reasonable expected scenarios, the Trustees are satisfied that the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.
On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Group financial statements
Consolidated financial statements have been prepared in respect of the charitable company and its subsidiaries, on a line by line basis. In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the charitable company has not been presented. The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

Company status
The Charity is a company limited by guarantee and is registered in England. The registered office of the entity is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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

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

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

Income from government grants is recognised in the period in which it becomes receivable.

The Trust receives the benefit of work carried out by volunteers, the value of which is not included in the financial statements. Gifts in kind are included as income in the financial statements where the donated goods/services can be reliably valued and benefit our charitable objectives.

Income from trading activities represents the amounts sold during the year, exclusive of value added tax, and the revenue is recognised in the financial statements when the goods are sold to the customer. Retail sales are made in the United Kingdom. Rents receivable are accounted for on an accruals basis and investment income is recognised on a receivable basis.

Taxation
Dartington, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. No tax charge has arisen in its trading subsidiaries because of their policy of gifting taxable profits to the parent charity each year. Dartington has no similar exemption from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates. All other income and expenses are net of value added tax.

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

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Costs of charitable activities include core expenditure incurred in support of our charitable objectives and include both direct and support costs.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, information technology, telecommunication costs, human resources, payroll, health and safety and security costs, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on an appropriate basis.

Termination benefits
Payments made to employees when their employment is terminated are recognised as an expense immediately.

Exceptional items
Certain one-off charges or credits that have a material impact on Dartington's financial results are classified as 'exceptional items'. These are disclosed separately to provide further understanding of Dartington's financial performance. The current year exceptional item arose due to the write down of a current receivable balance amounting to £1,730k (2021: £nil), further details are included in Note 7.

Fixed assets
Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of its charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset improvement costs are capitalised at cost where the expenditure provides enhanced revenue generation or reduces future costs. All other expenditure incurred in repairing and maintaining our land and buildings is recognised in the financial statements as it is incurred.

Expenditure on fixed asset improvements, plant and equipment, musical instruments, computer equipment and motor vehicles costing over £5,000 is capitalised.

A full year's depreciation is charged in the year of acquisition and no charge is made in the year of disposal. Depreciation is provided to write off the cost of these assets by equal annual instalments over their useful lives, as follows:

Freehold property, fixed asset improvements	5 - 10 years
Plant and equipment	4 - 40 years
Musical instruments	4 years
Computer equipment	4 years
Motor vehicles	4 - 5 years
Assets under construction	Not depreciated until asset is complete

Freehold land is not depreciated.

Heritage assets
The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the financial statements as it is incurred.

Stock
Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method. Livestock are valued at cost.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Where trade and/or other debtor arrangements represent a financing transition, the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fixed asset investments
All listed investments are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

Investment properties
Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2021/22, a desktop review was undertaken by Andrew Herridge, a RICS chartered surveyor.

In accordance with Statement of Standard Accounting Practice No. 19:

(i) investment properties are revalued annually at open market value. All surpluses and deficits arising on valuation are taken directly to the financial statements and
(ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

The Trustees from time to time approve the disposal of certain residential and commercial assets. The assets are accordingly classified as Assets held for Resale.

Social investments
Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

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 after allowing for any trade discounts due.

Operating leases agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities ("SOFA") on a straight line basis over the period of the lease.

Pension costs

Defined benefit pension scheme

Pension assets and liabilities are recorded in line with FRS102, with scheme valuations updated by independent actuaries at the balance sheet date. The most recent full actuarial valuation was prepared to 6 April 2022.

FRS102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. This scheme, which is closed to new entrants and to future accrual, provides benefits based on final pensionable salary. The operating costs of the scheme and of providing benefits are apportioned to expenditure headings in the SOFA.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. Defined benefit assets are recognised to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, together with the return on plan assets, less amounts included in net interest, are charged or credited to other recognised gains or losses. These amounts are disclosed in the SOFA as actuarial gains/losses on defined benefit pension schemes.

Defined contribution pension scheme

Pension costs in respect of the defined contribution scheme are charged to the SOFA in the period for which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

Estimates and judgements

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

- reviewing the inventories held at the year end, in particular of slow moving or obsolete stock, where provisions are required;
- determining the valuations attributable to investment properties;
- determining whether tangible fixed assets are subject to impairment; and
- calculating the deficit arising on the defined benefit pension scheme which involves significant estimation

Deciding the expected useful life of tangible fixed assets. The organisation's experience is considered together with generally accepted best practice when establishing useful life and the appropriate basis on which to prepare the financial statements.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees and include **designated funds** set aside for specific purposes as decided by the Trustees. **Restricted funds** are used for specific purposes as specified by the donor or by the nature of the appeal.

2 Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000
Donations	82	79	**161**	56	40	96
Legacies	-	-	**-**	-	239	239
Total	**82**	**79**	**161**	56	279	335

3 Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000
Grant income	98	922	**1,020**	1	536	537
Partner income	2,611	-	**2,611**	2,353	-	2,353
Contract income for services	3,112	-	**3,112**	2,864	-	2,864
Course fees	1,645	-	**1,645**	969	-	969
Admissions	432	-	**432**	71	-	71
Rents	738	-	**738**	567	-	567
Other	56	-	**56**	29	5	34
Total	**8,692**	**922**	**9,614**	6,854	541	7,395

Grant income comprises:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
British Film Institute	**40**	37
Devon County Council	**-**	17
Devon Garden Trust	**8**	-
Public Health England – Research in Practice	**-**	10
Salvia Foundation	**489**	75
School for Social Entrepreneurs	**-**	92
Serpentine Galleries	**19**	-
Somerset County Council	**-**	14
Summer School Foundation	**24**	-
YTKO Group	**-**	97
Other Statutory grants	**-**	29
Educational institutions, charities and private trusts	**440**	166
Total	**1,020**	537

Course fee income comprises:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Fee income for taught awards	**917**	724
Fee income for non-qualifying courses	**728**	245
Total	**1,645**	969

4 Income from trading activities

			Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
	Hospitality activities	Trading activities	Total	Total
Turnover	2,800	1,710	**4,510**	3,534
Costs	(2,821)	(1,880)	**(4,701)**	(3,560)
Trading (loss) / profit	**(21)**	**(170)**	**(191)**	(26)
Contribution to estate maintenance paid directly to Dartington Hall Trust	110	58	**168**	175
Trading contribution to Dartington	**89**	**(112)**	**(23)**	149

5 Investment and other income

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Interest on cash at bank	2	8
Interest on Seedbed loans	3	9
Rental income	599	866
Gain on sale of investments	31	-
Government grant	45	177
Total	**680**	1,060

Rental income excludes any rents received from the Charity's trading subsidiaries.

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Expenditure on raising funds	45	-	**45**	26
Expenditure on charitable activities:				
Arts	711	195	**906**	587
Learning	6,403	1,753	**8,156**	7,185
Property	2,807	768	**3,575**	1,644
Total expenditure on charitable activities	9,921	2,716	**12,637**	9,416
Expenditure on trading activities	4,701	-	**4,701**	3,560
Expenditure on investments	42	-	**42**	487
Cost of closed defined benefit pension scheme	361	-	**361**	313
Exceptional costs (Note 7)	1,730	-	**1,730**	-
Total	**16,800**	**2,716**	**19,516**	13,802

Indirect support costs are directly allocated to charitable activities where possible - for example, insurance costs on actual allocations. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Finance	640	298
Human Resources & Payroll	301	157
Information Technology	362	234
Central Management	877	344
Communications	473	345
Governance	63	44
Total	**2,716**	1,422

7 Exceptional costs

Exceptional costs were costs incurred due to a write down of a current receivable balance amounting to £1,730k (2021: £nil).

As a result of concluding the final stage of a sale of land, an evaluation and negotiation of the final additional payment resulted in the Trust realising £1,730k less than was previously anticipated due to recent unhelpful shifts in both the mortgage and property markets which caused a significant fall in the post-planning contractual cash flow from that originally assumed over two years ago at the point the sale was agreed.

8 Trustees' remuneration

The charity Trustees were not paid and did not receive any remuneration or other benefits from employment with the Trust or its subsidiary company in the year (2021: £nil). Trustees incurred out of pocket expenses for travel, subsistence and accommodation in the year and were reimbursed as follows:

	Year ended 31/08/2022 Number	Year ended 31/08/2022 £'000	Year ended 31/08/2021 Number	Year ended 31/08/2021 £'000
Total	**12**	**5**	12	3

9 Group staff costs

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Wages and salaries	**7,002**	5,561
Social security costs	**603**	447
Other pension costs	**231**	204
Apprentice levy	**20**	13
Cost of closed defined benefit scheme	**361**	313
Total	**8,217**	6,538

Redundancy and loss of office payments of £75k, (2021: £nil) are included within the wages and salaries amount.

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
£60,000 - £69,999	**2**	-
£70,000 - £79,999	**2**	2
£80,000 - £89,999	**1**	-
£90,000 - £99,999	**1**	1
£100,000 - £104,999	**-**	-
£105,000 - £109,999	**-**	-
£110,000 - £114,999	**1**	1

Key management includes the Trustees (none of whom are remunerated) and the members of the senior management team, as detailed on page 52. The compensation paid or payable to key management is shown below:

	Year ended 31/08/2022 £'000			Year ended 31/08/2021 £'000
	Remuneration for services	Post-employment benefits	Total	Total
Charity key management	526	22	548	512
Trading key management	44	1	45	44
Total Group Key management	570	23	593	556

Redundancy and loss of office costs of £75k (2021: £nil) for key management are included in remuneration for services above.

The above emoluments include amounts payable to the Chief Executive Officer of:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Salaries and other short-term employment benefits	118	110
Employers NI	14	14
Pension contributions	6	6
Total	138	130

The pension contributions in respect of the Chief Executive Officer and senior post holders are paid at the same rate as for other employees.

Relationship of Chief Executive Officer pay and remuneration expressed as a multiple

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Chief Executive Officer's basic salary as a multiple of the median of all staff	4.9	4.3
Chief Executive Officer's total remuneration as a multiple of the median of all staff	5.8	4.8

The remuneration of the Chief Executive Officer represents a multiple of 4.9 times (2021: 4.3 times) of all employees (as adjusted to reflect non-full time working), reflecting the particular responsibilities of the Chief Executive Officer and the skills and experience to undertake the role.

In 2021/2022, 1 member of the staff earning in excess of £60,000 (2021: none) participated in the defined benefit pension scheme.

Pension contributions of £29k (2021: £18k) were made in relation to members of staff earning in excess of £60,000.

The average monthly number of employees, which includes directors, calculated on a full-time equivalent basis, analysed by function was:

	Year ended 31/08/2022 Number	Year ended 31/08/2021 Number
Costs of generating funds	**2**	1
Trading activities	**110**	52
Property and investment	**33**	21
Charitable activities	**175**	107
Total	**320**	181

10 Net (expenditure) / income

Net (expenditure) / income is stated after charging the following:	**Group Year ended 31/08/2022 £'000**	**Charity Year ended 31/08/2022 £'000**	**Group Year ended 31/08/2021 £'000**	**Charity Year ended 31/08/2021 £'000**
Auditors' remuneration				
Audit fees	**54**	**46**	46	29
VAT & Tax advisory services	**6**	**-**	2	1
Operating land rentals:				
Land and buildings	**21**	**-**	19	-
Depreciation of owned assets	**470**	**440**	421	424
Loss / (gain) on disposal of assets				
Fixed assets	**-**	**-**	62	62
Investment assets	**-**	**-**	(151)	(151)
Assets for resale	**47**	**47**	900	900

11a Charity: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
At 31 August 2021					
Cost	8,359	913	5,192	621	**15,085**
Accumulated depreciation	(955)	-	(3,390)	-	**(4,345)**
Net book value	**7,404**	**913**	**1,802**	**621**	**10,740**
At 31 August 2022					
Opening net book amount	7,404	913	1,802	621	**10,740**
Additions	-	773	251	-	**1,024**
Depreciation	(63)	-	(377)	-	**(440)**
Closing net book amount	**7,341**	**1,686**	**1,676**	**621**	**11,324**
At 31 August 2022					
Cost	8,359	1,686	5,443	621	**16,109**
Accumulated depreciation	(1,018)	-	(3,767)	-	**(4,785)**
Closing net book amount	**7,341**	**1,686**	**1,676**	**621**	**11,324**

11b Group: Tangible assets

	Freehold land and property	Assets under Construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
At 31 August 2021					
Cost	8,359	913	5,888	621	**15,781**
Accumulated depreciation	(955)	-	(4,070)	-	**(5,025)**
Net book value	**7,404**	**913**	**1,818**	**621**	**10,756**
At 31 August 2022					
Opening net book amount	7,404	913	1,818	621	**10,756**
Additions	-	773	408	-	**1,181**
Depreciation	(63)	-	(407)	-	**(470)**
Closing net book amount	**7,341**	**1,686**	**1,819**	**621**	**11,467**
At 31 August 2022					
Cost	8,359	1,686	6,296	621	**16,962**
Accumulated depreciation	(1,018)	-	(4,477)	-	**(5,495)**
Closing net book amount	**7,341**	**1,686**	**1,819**	**621**	**11,467**

Furniture and works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost. Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost.

The £773k addition to Assets under Construction represents the grant funded work being carried out on the Old Postern roof.

11c Further information on the Trust's collection of heritage assets

Dartington collection
The Trust holds a collection of furniture and works of art which reflects Dartington as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises of books, furniture, ceramics, paintings and other works of arts such as sculpture.

Preservation and management
Dartington maintains an electronic catalogue of all items in the collection and all conservation work performed on the collection is recorded in this catalogue. Items of the collection are displayed throughout The Dartington Hall estate and on loan to galleries to widen access further.

12 Charity and Group Investments

	Investment properties	Other investments	Total investments	Charity: Investment in subsidiary undertakings
	£'000	£'000	£'000	£'000
Cost or valuation				
At 31 August 2021	20,095	79	20,174	345
Seedbed loans repaid	-	(59)	(59)	-
Reversal of previous impairment provision	-	18	18	-
Revaluation	-	-	-	-
At 31 August 2022	**20,095**	**38**	**20,133**	**345**
Historical cost				
At 31 August 2021	2,761	79	2,840	345
At 31 August 2022	**2,761**	**38**	**2,799**	**345**

Investment property is included in the financial statements at valuation, based on existing use. Valuations as at 31 August 2022 have been assessed and supported by a review undertaken by a RICS chartered surveyor.

Investments in excess of 5% of total investments	2022 £'000	2021 £'000
Charity and group:		
Investment properties	**20,095**	20,096

13 Assets held for resale

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
At 31 August 2021	1,775	1,775	7,518	7,518
Disposals	(1,050)	(1,050)	(5,918)	(5,918)
Revaluation / (Impairment)	(85)	(85)	175	175
At 31 August 2022	**640**	**640**	1,775	1,775

Historical Cost	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Opening Balance	400	400	783	783
Closing Balance	19	19	400	400

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Trading Company Limited (The)	Retail, Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Majority of trustees are either Trustees or Senior Personnel of The Dartington Hall Trust
Dartington Accommodation & Catering Services Limited (*dissolved on 16 August 2022*)	Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.

In addition to the above, a former subsidiary undertaking, Dartington Hall Estate Bond PLC was dissolved on 30 September 2020.

The wholly owned trading subsidiaries are all incorporated in the United Kingdom. These enterprises pay all taxable profits to the Charity by gift aid.

Dartington Accommodation and Catering Services Limited ceased to trade on 31 August 2021 at which date the trade, assets and liabilities were transferred to Dartington Trading Company Limited. The company was dissolved via compulsory strike-off on 16 August 2022.

Dartington Trading Company Limited (Company Number: 01218378) runs the Shops at Dartington (formerly the Cider Press Centre), a visitor attraction with shops, eating places and workshops, and provides hospitality services for the charity and external customers including catering, conference and accommodation facilities.

Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915) promotes and organises schemes to provide education for the benefit of the public and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust).

All intra group transactions have been eliminated on consolidation. Dartington Hall Pension Trustees Limited is also a wholly owned subsidiary. It is currently dormant and has no net assets. The Directors of the Dartington Hall Pension Trustees Limited are listed on page 52. The registered office of the subsidiary companies is the same as the Dartington Trust and is stated on page 52.

A summary of the subsidiaries financial statements is shown below:

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Schumacher College Foundation £'000	Total £'000
Year ended 31 August 2022				
Turnover	4,623	-	105	**4,728**
Other income	671	-	-	**671**
Total income	5,294	-	105	**5,399**
Total costs	(5,459)	-	(108)	**(5,567)**
Profit / (Loss) retained in subsidiary	**(165)**	**-**	**(3)**	**(168)**
The assets and liabilities of the subsidiaries were:				
Total assets	**1,769**	-	**1,350**	**3,119**
Total liabilities	(1,141)	292	(7)	**(856)**
Total net assets	628	292	1,343	**2,263**
Aggregate share capital and reserves	**628**	**292**	**1,343**	**2,263**

	The Dartington Trading Company Limited £'000	Dartington Accommodation and Catering Services Limited £'000	Dartington Hall Estate Bond PLC	Schumacher College Foundation £'000	Total £'000
Year ended 31 August 2021					
Turnover	1,370	2,041	-	98	**3,509**
Other income	127	165	-	-	**292**
Total income	1,497	2,206	-	98	**3,801**
Total costs	(1,471)	(2,261)	(21)	(604)	**(4,357)**
Profit / (Loss) retained in subsidiary	**26**	**(55)**	**(21)**	**(506)**	**(556)**
The assets and liabilities of the subsidiaries were:					
Total assets	1,135	532	-	1,427	**3,094**
Total liabilities	(352)	(240)	-	(174)	**(766)**
Total net assets	783	292	-	1,253	**2,328**
Aggregate share capital and reserves	**783**	**292**	**-**	**1,253**	**2,328**

15 Stock

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Livestock	25	25	25	25
Consumable stores	2	2	2	2
Retailing	347	-	200	-
Raw materials	55	55	69	26
Total	**429**	**82**	296	53

Stock amounting to £1.0m (2021: £1.0m) was included in cost of sales during the year.

16 Debtors

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Trade debtors	1,785	1,217	1,264	916
Amounts due from group undertakings	-	89	-	-
Other debtors	1,526	1,476	3,103	3,174
Prepayments and accrued income	310	206	272	142
Total	**3,621**	**2,988**	4,639	4,232

17 Creditors: amounts falling due within one year

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Trade creditors	890	624	1,029	769
Amounts owed to group undertakings	-	597	-	229
Taxation and social security	259	141	452	443
Other creditors	620	346	617	321
Triodos Bank loan	91	91	18	18
Accruals and deferred income	3,129	2,921	2,820	2,813
Total	**4,989**	**4,720**	4,936	4,593

Deferred income includes fees received in advance of a course taking place, Partner grants, contract income and grants when the income is subject to performance related conditions and events and when these conditions have not been met within the accounting year.

	31 August 2021 £'000	Released £'000	Deferred £'000	31 August 2022 £'000
Fees received in advance	**159**	(159)	136	**136**
Partner Grants received in advance	**1,206**	(1,179)	1,374	**1,401**
Contract income	**1**	(1)	282	**282**
Grant income	**-**	-	-	**-**
Rental income	**33**	(33)	18	**18**
Total	**1,399**	(1,372)	1,810	**1,837**

18 Creditors: amounts falling due after one year

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Bank loans	2,894	2,894	2,982	2,982
Total	**2,894**	**2,894**	2,982	2,982

Bank loans are repayable as follows:

	Group 2022 £'000	Charity 2022 £'000	Group 2021 £'000	Charity 2021 £'000
Within 1 year	91	91	18	18
1-2 years	96	96	113	113
2-5 years	323	323	364	364
After 5 years	2,475	2,475	2,505	2,505
Total	**2,985**	**2,985**	3,000	3,000

The bank loan of £3m, provided by Triodos Bank UK Ltd, is secured by fixed charges over £5.4m of investment properties. Interest accrues at 3.5% above base rate per annum. The loan is repayable by monthly instalments on a reducing balance basis over a 20 year period, commencing in July 2022.

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Group fund balances at 31 August 2022 are represented by:			
Tangible assets	11,467	-	**11,467**
Assets for resale	640	-	**640**
Investments	20,133	-	**20,133**
Net current assets and liabilities falling due within one year	1,175	2,309	**3,484**
Liabilities falling due after one year	(2,894)	-	**(2,894)**
Long term pension liability	(166)		**(166)**
	30,355	**2,309**	**32,644**

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Charity fund balances at 31 August 2022 are represented by:			
Tangible assets	11,324	-	**11,324**
Assets for resale	640	-	**640**
Investments	20,478	-	**20,478**
Net current assets and liabilities falling due within one year	375	998	**1,373**
Liabilities falling due after one year	(2,894)	-	**(2,894)**
Long term pension liability	(166)	-	**(166)**
	29,757	**998**	**30,755**

20 Group statement of funds

	Balance at 31 August 2021	Income	Expenditure	Gains and losses on revaluation	Transfers between funds	Balance at 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	**4,651**	10,114	(14,483)	-	1,120	**1,402**
Designated funds:						
Fixed asset fund	**8,025**	-	-	-	(63)	**7,962**
Maintenance fund	**1,669**	-	-	-	(622)	**1,047**
Subsidiary fund	**731**	3,850	(3,983)	-	-	**598**
RiP fund	**1,181**	-	-	-	375	**1,556**
Total designated funds	**11,606**	**3,850**	**(3,983)**	**-**	**(310)**	**11,163**
Revaluation fund	**18,710**	-	-	(85)	(669)	**17,956**
Pension reserve	**(842)**	-	-	817	(141)	**(166)**
Total unrestricted funds	**34,125**	**13,964**	**(18,466)**	**732**	**-**	**30,355**
Restricted funds						
Summer School	**530**	60	(197)	-	-	**393**
SEEDbed	**111**	-	-	-	-	**111**
Esmee Fairbairn	**51**	-	(5)	-	-	**46**
Caddy Legacy – mixed	**60**	-	-	-	-	**60**
Gyani - Cabin	**35**	-	-	-	-	**35**
Wilson Legacy – listed buildings	**199**	-	-	-	-	**199**
Schumacher College	**5**	2	-	-	-	**7**
Schumacher College Foundation	**1,253**	888	(830)	-	-	**1,311**
Gardens	**100**	51	(15)	-	-	**136**
Other	**14**	-	(3)	-	-	**11**
Total restricted funds	**2,358**	**1,001**	**(1,050)**	**-**	**-**	**2,309**
Total funds	**36,483**	**14,965**	**(19,516)**	**732**	**-**	**32,664**

Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and as a consequence unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year.

Maintenance fund: This fund protects the organisation from unplanned and significant expenditure required to maintain the estate. It does not reflect the full value of all necessary works required as determined by the estate plan. This fund is utilised when unexpected maintenance is needed in addition to the day-to-day planned maintenance programme.

Subsidiary fund: This fund represents the P&L reserves held in Dartington's subsidiary companies and is therefore not accessible to fund Dartington's day-to-day activities.

RiP fund: This fund is held to invest in the development and operating activities of Research in Practice and Research in Practice for Adults, including amounts to fund the ongoing development of the RiP and RiPfA web presence.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets. The in-year transfer reflects the realised gain relating to assets that have been sold during the year.

21 Charity statement of funds

The statement of funds for the charity is the same as the table for the Group after removing the Subsidiary Fund, in designated funds of £0.6m (2021: £0.8m) and Schumacher College Foundation restricted funds of £1.3m (2021: £1.2m).

22 Cash flow information for the Group

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
(a) Reconciliation of net income/(expenditure) to net cash outflow from operating activities:		
Net income / (expenditure) for the period	**(4,636)**	1,672
Depreciation	**470**	421
Investment income	**(604)**	(883)
Loss on disposal of fixed assets	**-**	62
(Profit) on disposal of investments	**-**	(151)
Loss on disposal of assets held for resale	**-**	900
Revaluation of investments	**-**	(3,724)
Reversal of previous investment impairment provision	**(18)**	(17)
Impairment / (revaluation) of assets held for resale	**85**	(175)
Pension scheme return/(contribution) in excess of charge to SoFA	**141**	(1,698)
(Increase)/Decrease in stocks	**(133)**	42
Decrease/(Increase) in debtors	**1,018**	(2,427)
(Decrease) in creditors	**(20)**	(1,271)
Net cash outflow from operating activities	**(3,697)**	(7,249)

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
(Decrease)/ increase in cash and cash equivalents in the year	**(3,180)**	1,559
Repayment of City Bridge Loan	**-**	1,253
Triodos Loan		
- Loan principal	**-**	(3,000)
- Capital repayments	**15**	-
Movement in net funds and debt in the year	**(3,165)**	(188)
Net funds at the beginning of the period	4,603	4,791
Net funds at the end of the reporting period	**1,438**	4,603

	1 September 2021	Cash flow	31 August 2022
	£'000	£'000	£'000
(c) Analysis of net funds and debt:			
Cash at bank and in hand	7,603	(3,180)	**4,423**
Triodos Loan	(3,000)	15	**(2,985)**
Total	**4,603**	**(3,165)**	**1,438**

23 Capital commitments

At the 31 August 2022, The Dartington Hall Trust had financial commitments on building contracts of £26k (2021: £231k). This relates to restoration work at the Old Postern and is being funded by Schumacher College Foundation. The work will be completed in 2023.

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £231k for the year (2021: £204k). Contributions totalling £19k were outstanding at the year-end (2021: £18k). There were no amounts prepaid at the year end.

Dartington Hall Estate Pension Fund
Dartington operates a funded pension scheme providing benefits based on final salary. The total contributions made for the year ended 31 August 2022 were £57k (2021: £1,841k) of which employer's contributions totalled £57k (2021: £1,841k) and employees' contributions totalled £0 (2021: £0). The most recent actuarial valuation of the pension fund was prepared to 6th April 2022.

As a result of this April valuation, a deficit of the DHT section of the scheme was highlighted amounting to £214k. The Pension Trustees are currently in discussions to determine an appropriate recovery plan to make good the deficit, this will most likely be a recovery period of 5 years.

This defined benefit pension scheme was closed to new members on 1 October 2006 and to future accrual on 5 October 2010. Legal and General and Aegon act as investment managers to the Pension Trustees.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS102 were as follows:

	Year ended 31/08/2022 %	Year ended 31/08/2021 %
RPI inflation	3.7	3.4
CPI inflation	3.0	2.8
Rate of increase in pensions in payment:		
In year following disclosure	2.5 - 5.0	2.3 - 2.8
Thereafter	2.3 - 3.0	2.3 - 2.8
Discount rate for liabilities	4.3	1.7

The rate of increase in pension payment are subject to different rates as follow:

- Pension accrued up to 5 April 1997 (tranche 1): discretionary increases
- Pensions accrued between 6 April 1997 and 4 April 2006 (tranche 2): CPI capped at 5.0%
- Pensions accrued from 6 April 2006 (tranche 3): CPI capped at 2.5%

Mortality table:

	Year ended 31/08/2021	Year ended 31/08/2021
Retiring today:		
Males	21.8	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	22.7	22.7
Females	25.3	25.2

The value of assets in the scheme and the present value of liabilities at the balance sheet date were:

	2022 Fair value £'000	2021 Fair value £'000
Equities	10,784	12,211
Bonds	1,498	3,598
LDI funds	2,494	3,750
Annuity policies	1,738	2,483
Cash	-	-
Net current assets	318	370
Total market value of assets	16,832	22,412
Present value of scheme liabilities	(16,998)	(23,254)
Deficit in the scheme	(166)	(842)

The pension fund holds a fixed legal charge, secured on £7.6m of investment properties. The pension fund does not occupy any property or use any other assets.

The amounts charged to Statement of Income & Expenditure is as follows:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Past service cost	168	74
Administrative expenses	16	34
Interest cost	386	338
Interest income	(372)	(303)
Total cost of defined benefit pension fund scheme	198	143

In addition to the costs above, the Trust incurred direct costs of £163k (2021: £170k) for the administration of the pension scheme. Therefore, total costs of the closed defined benefit pension scheme were £361k (2021: £313k)

Actual return on scheme assets:

Interest on pension assets	372	303
Actuarial (loss)/gain on assets	(4,892)	1,534
Actual return on scheme assets	(4,520)	1,837

Analysis of amount recognised in Statement of Financial Activities

	Year ended 31/08/2022 £'000	Year ended to 31/08/2021 £'000
Total actuarial gain	817	711
Total actuarial gain	817	711
Total cumulative actuarial loss recognised in SOFA at 1 September	(5,686)	(6,397)
Total cumulative actuarial loss recognised in SOFA at 31 August	(4,869)	(5,686)

Movement in deficit in the period:

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Deficit in scheme at the start of the period	(842)	(3,251)
Employer contributions	57	1,841
Past service cost	(168)	(74)
Other finance cost	(14)	(35)
Scheme expenses	(16)	(34)
Actuarial gain	817	711
Deficit in scheme at end of the period	(166)	(842)

Liability and asset reconciliation

Reconciliation of liabilities	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Liabilities at the start of the year	23,254	23,033
Interest cost	386	338
Actuarial (gain)/loss	(5,709)	823
Benefits paid	(1,101)	(1,014)
Past service cost	168	74
Liabilities at the end of the period	16,998	23,254

Reconciliation of assets	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
Assets at the start of the period	22,412	19,782
Interest income	372	303
Actuarial gain	(4,892)	1,534
Employer contributions	57	1,841
Scheme expenses	(16)	(34)
Benefits paid	(1,101)	(1,014)
Assets at the end of the period	16,832	22,412

25 Financial commitments

The company had no annual commitments under non-cancellable operating leases. The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 2022 Land and buildings £'000	Group 2021 Land and buildings £'000
Less than one year	20	22
Later than one year and not later than five years	96	2
Over five years	123	-

The lease for the bookshop in Totnes expired in September 2022. A new 10 year lease through to September 2032 was signed on 28 September 2022.

26 Related party transactions

Name	Organisation / Role	Nature of related party transaction
Rachel Watson	DHT – Trustee	Ceased to be a Director or Riverford Organic Farms Ltd on 29 June 2021. Dartington paid £0k (2021: £13k). Creditor balance £nil (2021: £0k) Director of Ben's Farm Shop. Dartington paid £nil (2021: £11.1k) for goods supplied. Creditor balance £nil (2021: £0k)

Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

27 Ultimate control

No one individual has ultimate control over The Dartington Hall Trust.

Legal and administrative information

Reference and administrative details

Charity number:	279756
Company number:	01485560
Registered office:	The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL
Website:	www.dartington.org

Directors and Trustees

The Trustees of the charitable company (the charity) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as the Trustees. The Trustees who were in office serving during the year and up to the date of signing the financial statements were as follows:

Dr Greg Parston (Chair)
Sylvie Pierce
Chris Maw
Emma Gladstone
Rachel Watson
Nigel Topping (resigned 29 April 2022)
Charlotte Alldritt (resigned 16 September 2022)
Tim Jones (resigned 21 June 2022)
Andrew Ward
Glenn Woodcock
Peter Goldsbrough
Amanda Jordan
Chai Patel (appointed 17 September 2021)

Senior management personnel

Directorate
- Alan Boldon (Chief Executive Officer)
- Pavel Cenkl (Director of Learning & Land)
- Emily Hoare (Creative Director)
- Gemma Loverock (Director of People & Services)
- Mark Taylor (Finance and Estate Services Director) (resigned 20 May 2022)
- Ian Trisk-Grove (Finance Director) (appointed 6 September 2022)

Senior management
- Gavin Hogg (Head of Commercial)
- Dez Holmes (Director of Research in Practice)

Directors of Dartington Hall Pension Trustees Ltd

Alan D Reid (Chair)
Andrew Christian (resigned 2 November 2022)
Gareth J Keene
Paul Kemmer
Gemma Loverock (appointed 29 Jun 2022)
Mark Taylor (resigned 20 May 2022)
Ian Trisk-Grove (appointed 2 November 2022)

Bankers:
Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:
Michelmores Solicitors LLP
Woodwater House, Pynes Hill,
Exeter, Devon EX2 5WR

Auditors:
Bishop Fleming LLP
Salt Quay House
4 North East Quay, Sutton Harbour,
Plymouth, Devon PL4 OBN

THE DARTINGTON HALL TRUST

England & Wales - Charity number 279756

Accounts

Dartington Trust

The Dartington Hall Trust

Annual report and financial statements for the year 1 September 2020 to 31 August 2021

Registered Charity Number: 279756

Registered Company Number: 01485560

To be a creative catalyst for more just and sustainable ways of living

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Annual report and financial statements for the year 1 September 2020 to 31 August 2021

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Annual report of the Trustees for the year ended 31 August 2021

The Trustees of Dartington Hall Trust are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary companies for the year ended 31 August 2021. These have also been prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

The legal and administrative information set out on page 54 and the Report of the Trustees set out on pages 4 to 21 form part of this report.

Chair's statement

"…we now have an exciting vision and a realisable strategy for the Trust – one that can help us all contribute to making a progressive difference in the world.'

I am pleased to present the Annual Report and Financial Statements of the Dartington Hall Trustees for the year ended 31 August 2021.

The year has been severely disruptive for those of us at Dartington Trust, as it has for everyone because of the global pandemic. The reaffirmation of our progressive mission and the change of strategy in 2020, nonetheless, provided clear direction for expansion of our learning, arts and social justice programmes during the past year. The executive team and the entire staff worked hard to begin implementation of plans which, alongside the longer-term financial support provided by Triodos Bank during the year under review, will underpin our future financial sustainability, while continuing our expansion of learning programmes in ecology, art and social justice.

Many things have changed at the Trust during the past year, including some of the ways in which we engage with our visitors and community. More students are enrolled and on site; there is a wider and more inclusive programme of arts events and festivals; there are changes in hospitality, with more relaxed accommodation offerings and with significant improvements in food quality and sustainability; our gardens – beset by Covid's unwelcome impacts on maintenance – remain a national and international attraction, even though we set a small visitors' fee for the first time to help cover costs; and we have repurposed our bookstore in town to provide more information and access to the Trust's activities for local residents, in addition to selling books. The cumulative results are palpable, and these are described in detail in Alan Boldon's Strategic report. Although some people don't like changes to long-standing offerings, many more do, with increased numbers of supporters and members welcoming our new brand, our many new learning and craft programmes and the new levels of public value that we seek to produce.

The Board too has continued to evolve, with two new Trustees joining the Board, strengthening our governance skills, bringing deep experience in key areas of our work and broadening the diversity of the Board.

Chair's statement

As this report describes, implementation of our new strategy is now well underway, despite the lingering effects of Covid. This has been achieved with the assistance and encouragement – and, sometimes, the constructive criticism - of many friends and through the hard work and commitment of Dartington Trust's staff. On behalf of all of the Trustees, I extend our thanks to those who have given their time, energy and support to help us begin to create an exciting centre for learning and to help us address some of today's serious social and environmental challenges.

Dr Greg Parston
Chair of the Dartington Hall Trust

The strategic report should be read in conjunction with the Impact Review and Financial Review

Strategic Report

In last year's Annual Report, we reported on a major strategic review conducted with the full Trustee Board that delivered renewed focus. In this account we will report on progress against the objectives and named initiatives arising from that review. The cohering focus identified in the strategic review was on learning in the areas of arts, ecology and social justice. This allowed us to determine what we initiated, continued, and what we withdrew from, as well as considering where to focus resource.

Much of the year under review has been dominated by the global pandemic and each area reported on will include commentary on how we have responded, adjusted and adapted to the ever changing landscape. We have responded well as an organisation but there were inevitable consequences due to Covid 19 and successive lockdowns that mean that our aims to deliver place-based and residential learning along with ambitions for hospitality had to be scaled back.

Learning

We confirmed registration with the Office for Students in mid-2020. As previously reported, we have set out postgraduate fee levels to be below the national average and demonstrate a substantial decrease from fee levels in 2019-20. The Office for Students registration was vital so that incoming UK students are now able to secure a loan for the full cost of Post Graduate ("PG") course fees. We also secured University and Colleges Admissions Service ("UCAS") registration in 2021, which is essential for undergraduate recruitment as students apply through UCAS. Registration was a challenging process as it is necessary to have accredited courses in order to be registered but recruiting to those courses is very much dependent on registration.

The reduction in fees and new 'low residency' delivery of PG degrees was designed so that students could spend short intensive periods living and learning on the Dartington Estate. The pandemic and lockdown conditions meant that we had to develop ways to launch and deliver courses in online or hybrid form. We redesigned all of our courses so that they could be delivered in this way. This was an enormous challenge but one that was completed rapidly and effectively. The pandemic had an impact on student recruitment but the redesign meant that we have been successful in retaining students. The redesign has also meant that we now have a significant amount of recorded teaching material that we can re-use and repurpose. The low-residency model design pre-dated Covid 19 and was always intended to support students for short periods at Dartington and then via online learning and support. We had committed to this model as it allows for more flexible and accessible learning. This meant that we had already been thinking through the pedagogy of online and hybrid learning before the pandemic hit.

As of January 2022, we are running five fully enrolled PG programmes across Schumacher College and the Dartington School of Arts with an anticipated 3 additional programmes scheduled to begin in April and June. Combined, these programmes represent a 5-fold increase in student enrolment over the same period in the 2019-2020 academic year with more than 100 students currently enrolled in PG programmes.

Programmes offered in the 2021-22 academic year include:

- MA Poetics of the Imagination
- MA Ecological Design Thinking
- MA Regenerative Economics
- MA Engaged Ecology
- MSc Regenerative Food, Farming and Enterprise
- MA Arts and Place
- MA/MFA Arts and Ecology
- MA Movement, Mind and Ecology

Short courses and non-accredited learning events have been affected badly by the pandemic. Our ambition is to expand the number of short courses as they are relatively affordable and accessible forms of learning and engagement. We successfully moved some of these courses online, including our popular horticulture programme. Some craft and arts programmes worked relatively well in online versions but we have not been able to run as many programmes as planned. Once lockdown began to be adjusted, or lifted, we were able to expand the number of courses and we aim to significantly grow this area of our activity. In anticipation of further challenges through the Autumn and Winter we took the time to reshape the short course team. We have created an arts and events office that allows us to bring together programmers, curators, producers and support teams that were working in arts, learning and summer school. The integration of these teams along with some key appointments mean that we should be in good shape for expanding the short course portfolio in 2022. This will to an extent be Covid 19 dependent and we have planned for most activity to be in the third and fourth quarters of this year.

As a testament to public perceptions of Dartington's learning programmes, we have, since the year end, received good news in that we have two significant anonymous grants/donations totalling more than £800,000 to support Schumacher College.

In part because of ongoing grant support, we have been able to award between 10 and 12 partial bursaries to incoming master's students. We will also be able to support our incoming cohort of undergraduate students with substantial bursaries to continue to increase the accessibility of our programmes.

We had designed and validated the UK's first BSc in Regenerative Food and Farming but decided to start that course in September 2022 to give us a full UCAS recruitment cycle and to build on the successful launch of the MSc in Regenerative Food, Farming and Enterprise; food and farming short courses and evolving land-based partnerships.

Arts

The plans for 2021 were to move to a four-festival model for the year. We intended to use this framework to structure the year and to establish arts and learning activities that lead up to, and follow from, the festivals. The pandemic affected all of these plans but we have nevertheless delivered four festivals. In Spring 2021 we delivered a modest 'Thrive' festival. This was initially planned for mid-April but had to be scaled back due to lockdown and moved to the end of May. The festival comprised of workshops and performances in the week leading to a celebratory weekend of craft, arts and food events with Great Lawn music sessions. Despite the challenges of the pandemic it was a positive event that was well received if involving modest audiences.
The months leading to the Summer School of Music saw fresh Covid challenges but the increased numbers of vaccinated people and the possibility of more of the summer school taking place outdoors meant that we were able to go ahead with four weeks of performances and workshops; incidences of Covid 19, however, led to the decision to end a week early and cancel the second week. The third week ran successfully and week four's concert programme went ahead for local audiences. All of these challenges and altered plans were challenging to organisers and participants but the feedback was more or less universally positive. It was clear that there was great appreciation that we had gone ahead and delivered a successful if constrained summer school of music. This was the first year with Sara Mohr Pietsch as Artistic Director, with Katie Cowling supporting and with Emily Hoare in her new executive role as Creative Director. They are all to be congratulated, along with their teams for delivering a successful festival in extremely trying circumstances. Thanks too to the many artists, participants and audiences.

In September, we collaborated with CYLAND to deliver the 'Ferment' Festival. CYLAND brought artists and artworks from St Petersburg. Working with the Dartington team the works were curated and installed throughout the Dartington estate. The festival comprised of art-walks with maps to explore the estate and curated artworks; workshops, films and talks on the theme of fermentation and performances. The theme of fermentation was explored literally with fermented drinks and food made and enjoyed on the estate as well as metaphorically with artists exploring processes of change in a time of great contemporary challenge. We saw good audiences and very positive feedback.

Subsequent to the year end, we delivered the fourth festival of the year; 'Black Atlantic: Sensing the Planet'. This was a partnership with the Serpentine Gallery, Royal Court Theatre and UCL. The festival explored issues of race, land, power and identity and looked at how the climate crisis asks us to interrogate links between social and ecological justice.

In May 2021, we opened the Gallery to coincide with the Thrive Festival. The opening show was an exhibition of internationally renowned printmaker Tom Hammick. Tom was in residence in the lead up to the opening and for a number of weeks following. He has created new paintings and prints that will be at the heart of an exhibition in his gallery in London focussing on his time at Dartington. We have also worked with Tom to produce a limited edition print that is for sale in our new Welcome centre shop and online. The second exhibition featured CYLAND artists with further exhibitions taking place throughout the rest of 2021 and planned for 2022.

Despite all the COVID restrictions we were able to employ 267 artists across our programmes, provide residencies for 7 artists, and continue to support our community partners who provide important work in music, dance and theatre for local community groups, as well as reopen our studio spaces for hire to creative practitioners.

Cinema

The social distancing restrictions meant that most of our in-cinema programme had to be cancelled. We did, however, establish a programme of open-air screenings that brought good audiences. We applied for a BFI Culture Recovery Grant and were successful in receiving £47,000 to cover losses. We were also featured by the BFI in their programme promoting independent cinemas.

Hospitality

Our ambition is for our food and beverage offer to be consistent with our values and mission. As part of this we appointed Tara Vaughan-Hughes to oversee all food. Tara has successfully developed the Green Table café as a popular local food destination with food miles often being less than 1! We have begun to establish the White Hart food offer as good pub food that is principally local and seasonal and have started using the Higher Close kitchen as the main prep kitchen for the estate and the adjoining refectory as the main food events space. This integrated approach is starting to work but once again the pandemic had a major impact. As with the rest of the hospitality industry we have been hit with great difficulty in recruiting sufficient staff for kitchens and bars. There has been particular difficulty in recruiting chefs. This meant that we often had to shift operations between the Green Table café, the White Hart bar, the Deli at the Cider Press and other events. The inability to keep all of these outlets open impacted our profits negatively. This has been a nationwide, and indeed international problem, and is one that also hit us. Our new HR Director has worked hard to review our offer as an employer by benchmarking salaries and pay rates as well as improving the benefits that we offer so that we feel we have a competitive offer. This has resulted in increased recruitment but we are still suffering from shortages. During this period we also advertised for and recruited a new Head of Commercial, Gavin Hogg, to oversee hospitality and retail. We are hopeful that this additional capacity and senior level experience will support us in delivering our aims and targets in these areas.

We refitted 20 beds in the Bothy and have redecorated the Higher Close rooms. The combination of these with the courtyard and Schumacher accommodation gives us 174 beds on site. We also invested in 10 camping pods that were used for summer school bursary students and afterwards as holiday lets. The pandemic has affected sales of higher priced rooms and hostel style accommodation but we have started work on a pricing and sales approach to help generate higher occupancy levels.

Marketing and communications
In the year under review, we have developed a whole new brand for the Trust in support of the newly adopted strategy. This was done primarily in-house with some commissioned design support. We have commenced the roll-out and aim to complete the renewal of all signage across the estate in time for next Spring. We have also redesigned and fundamentally restructured the back-end architecture and design of the website. The new design reflects the new brand and mission and the new structure more effectively supports the various teams, ventures and initiatives in arts, learning and social justice as well as trading and hospitality. Catherine Gledhill and her team have done great work this year and I would like to record my thanks to them.

Although we saw some attrition in the membership of the Trust, member numbers had recovered to their pre-pandemic levels (c 1700) by early summer and have since increased to c 1900

For the first time ever, we announced that we were going to charge for entrance to the listed gardens. We conducted research to benchmark our offer and pricing structure against comparable gardens in the region. We launched our initial proposal for consultation with prices and concessions listed. The feedback was to a large degree positive as there was wide understanding of the need to pay for the maintenance of the beautiful and historic gardens. We responded positively to some critical feedback on both pricing and concessions by adjusting both and this was generally well received.

We engaged Annabelle Cruickshank to work with us on new product lines, merchandise and artists prints. We redesigned the welcome centre so that there is a new estate shop selling these products. We also completed the redesign and successful opening of our High Street shop to include the new product lines, merchandise, books and a box office for Trust events. We are currently working on an online store to launch in 2022.

We concluded that the Dartington School for Social Entrepreneurs was no longer sustainable for the Trust. The School had relied on EU grants and although there were signs that the European monies may be replaced at some point by alternative schemes it wasn't clear how funding could be secured to continue the work at Dartington. SSE Central was reviewing the relationship to other parts of their organisation and it was concluded that SSE Dartington would be incorporated into SSE Central. This work was completed with staff TUPE'd across.

Fundraising
The proposed Satish Kumar Eco-garden will involve converting the Higher Close car park into an eco-garden with places for people to gather, a community orchard and food being grown next to the Higher Close kitchen and refectory. The garden will be named after Satish Kumar, one of the co-founders of Schumacher College, in honour of his dedication to the College and to the Trust and to learning in service of people and planet. Satish is recognised around the world as a pioneer and leading figure in education and sustainability.

To bring this to realisation, we have engaged a fundraising consultant to work with us on this project but in doing so to map out a wider fundraising strategy for the whole of the Trust. As part of this we are also working on a new role for a Head of Fundraising to work on bids for arts and learning endeavours as well as the delivery of the emerging fundraising strategy. We aim to recruit to the post of Head of Fundraising by early 2022.

Research in Practice success
Research in Practice continued to build on their success in securing contracts with local authorities to deliver vital research informed training and development for staff in social care, which was and continues to be of particular relevance and importance during the pandemic. RiP delivers nearly 1,000 training programmes a year and its clients include 83% of local authorities in England. We would like to offer my sincere appreciation and thanks to Dez Holmes and her team for their brilliant work this year.

Property and Estate Services
The lockdown periods were actually an opportunity for the Trust to catch up on essential maintenance and decoration in the areas of: accommodation, heating systems, buildings maintenance and some land works regarding permissive paths and flood damage. Much of this work is behind the scenes but vital to the greater mission and propose of the Trust. Thanks are due to Mark Taylor and teams who did so much this year.

As part of our financial plans, we identified a number of residential properties that could be sold to willing tenants or that were empty. The sales allowed us to top-up our closed pension scheme so that it is now 103% funded. In parallel to this we have developed a concept for high-efficiency, low impact modular homes in partnership with Rogers Stirk Harbour and Dan Pearson. We aim to establish a pilot plot of homes at Lane End on the Dartington Estate. Delivery of the Trust allocation of homes in the joint local plan will allow us to expand this innovative scheme. As part of this we are committed to developing rental and affordable homes to meet local need. We aim to submit planning for the first project early in 2022.

We fully repaid the loan to City Bridge and have secured a long-term (20 year) £3m finance facility with Triodos Bank. We are excited to begin this relationship with Triodos as the 'Impact bank' who we feel share our values and ambitions.

Overall, the year under review has seen many challenges with the pandemic forcing us to rethink and reimagine ways to continue to deliver our mission and purpose. We have suffered financially and have revised our timeframe for eliminating the annual deficit. We have, however, seen positive signs that our focus is helping us to be decisive in times of great challenges and to remain on track to deliver impactful work in the arts, ecology and social justice whilst also working towards a stable financial position.

A key focus for the Trustees is the extent to which the Trust is delivering against its stated objective of being a creative catalyst for more just and sustainable ways of living. A summary of some of the key areas where the Trust has done this follows:

- **Adapting to the pandemic**
  In order to continue delivering transformational learning:
  The marketing and communications team worked with staff across the Trust to support learning opportunities online during challenging times. Farming for Future talks, in partnership with Chelsea Green Books, as a prelude to the launch of our regenerative agriculture degrees, proved very successful. For the first time we delivered a horticulture course entirely online with Schumacher College Head Gardener Colum Pawson and his team, capitalising on the lockdown interest in gardening. It proved very successful and is now a regular fixture, offering a new revenue stream with minimal resources and expanding access to the ecological learning programmes that have drawn so many people to Schumacher College. We launched Online Earth Talks using a donation model were also very well received at a time when many people were staying at home. Once again this took a successful and popular Schumacher College series - that offers a platform to significant thinkers and practitioners exploring ways to support a shift to regenerative culture – and expanded access through online delivery.

  New student recruitment to courses with a common commitment to regenerative culture and ecological values: We launched four new master's programmes over the period: Master's in Engaged Ecology, Poetics of Imagination, Art and Place; and Movement, Mind and Ecology. Despite the pandemic and travel limitations they all recruited well with over 65 students across the four new programmes. This has built on the continued successful programmes including Regenerative Economics and Ecological Design Thinking.

- **Research in Practice**
  It has been an extraordinary year for the public and voluntary sector and the country overall. Child and family and adults' services had to adapt working practices and respond to the impacts of the COVID-19 pandemic. Research in Practice sought to respond with agility to our Partners' needs. Our aim has been to continue to provide high quality evidence-informed learning resources and opportunities, and we have undertaken a great deal of work to develop new and innovative ways of delivering online learning activities. Practitioners and managers alike have made excellent use of our online conferences, virtual Communities of Practice and our blended approach of live webinars with recorded material to ensure a balance of interactive discussion and time for reflection. Whilst everything around us has changed and continues to change, our goal of supporting evidence-informed practice remains the same. Bringing together research, practice wisdom and the expertise of children, adults and families, ensures our support to the sector is robust, relevant and responsive. At a time when the work of the sector has never been more crucial, it is a tremendous privilege to support colleagues and vital services across the country.' Dez Holmes – Director, Research in Practice.

  Research in Practice activity included:
  - 215 membership Partners from local, national and voluntary organisations
    291 online learning packages delivered to Research in Practice Partners
  - 25 new Partners joined the Research in Practice network for Children & families and adults
    - 8 Children and family Partners
    - 13 Adults Partners
    - 4 Children and family and Adult Partners
  - 25 new publications produced for our network
  - 78 online national events, webinars and conferences for our network

- Expanding audiences: Mailing list and social media followers have continued to increase, and we have seen excellent engagement, including particular new growth on the Schumacher College Instagram. A benefit of switching to a number of digital events has enabled us to expand our databases and attract new audiences. We are now able to communicate with attendees of online events (who have clicked yes to marketing), delivering bespoke marketing emails featuring more personalised content based on their interests.

- Rolling out the Dartington Trust brand – Previously there has been a lack of brand clarity. This has now been streamlined ensuring that our audiences understand the nature of the relationship with brands such as Schumacher College and Dartington Arts School.

- Improved on site communications: We have developed new visitor-friendly print material and new engaging signage. There is also new messaging and clearer, simpler signage for our parking areas which has dramatically reduced complaints about parking tickets.

- Higher Education website merger: This was a significant undertaking and has significantly increased functionality of the website as well as allowing people to apply directly online for the first time. In addition it better shows relationship of Arts School and Schumacher College under the Trust umbrella. This supported an increase in student recruitment.

- Event Promotion: Amid challenges of ever-changing restrictions and permitted event capacity, the team promoted the Trust's new four-festival model with programmes such as Thrive and Ferment, supported exhibitions at the new Art Gallery and socially distanced outdoor events such as the Great Lawn sessions, Kitchen Takeovers and Farmers Markets. All were very well received particularly within the local community. We held our first hybrid book launch of Transformative Learning by Satish Kumar and Pavel Cenkl online and in the Great Hall, supported by Jane Goodall and Tim Smit.

- Expanding destination offer: For the first time we offered The River Dart Cabin as a guest venue. It sold out very quickly for the entire season. It capitalised on the staycation market and contributed to more than doubling in campsite income – (2021: £99,187, 2020: £43,019). We have also invested in 10 new glamping "pods" to further capitalise on the growing staycation market.

- Merchandising: Annabelle Cruickshank joined the team to work on new product lines, merchandise and artists prints. We redesigned the Welcome Centre so that there is a new estate shop selling ethical and sustainable products, reflecting the Trust's interests. Work began on the redesign and successful opening of our High Street shop to include the new product lines, merchandise, books and a box office for Trust events (now completed).

- Increasing Membership. Although we saw some attrition in the membership of the Trust, member numbers are recovering to pre-pandemic levels. They were at 1,110 at 1 April 2021 and have continued to rise in the subsequent period to around 1,900. We are now forecasting above 2,000 by 31 March 2022. Membership income increased by 52% to £52,520 in the financial year 20/21. It is projected to reach £67,600 in the financial year 21/22.

- Enhancing the gardens: We implemented new signage and story-telling boards in the garden as well as nature trails for children, new trails maps and a new deer park trail map which have all been well received. The garden charges are a new income stream and are projected to reach £25,000 for the financial year 21/22. The gardens footfall for the same period is projected at 6,000.

- Raising our profile: We recruited a new PR lead, Agnes Finlayson, towards the end of the period, who secured local and national coverage.
    - Guardian review of Crush Course: ”an immersive weekend of wine and wine-making in South Devon is a crushing success”.
    - Listed in the Guardian as one the ten best Devon pubs with gardens
    - Listed as one of the 15 best creative retreats in the Guardian
    - Featured on BBC Radio Devon celebrating the listed gardens
    - Article featuring the new MA Movement Mind Ecology in Trailrunning Magazine
    - Featured in article on Regenerative Framing in Wicked Leeks magazine.
    - Featured on BBC Spotlight promoting Dartington as a place to visit
    - Featured as one of best gardens to visit in iNews.co.uk

Financial Review

Following the fundamental review of strategy and structure in 2019/20, the Trustees and the Directorate plan for the forthcoming years is to continue to build on the previous year's progress. Trustees and the Directorate also recognise that operations with social purpose cannot be expected to cover the costs of maintaining and enhancing a large estate, including a number of listed buildings. This will require the Trust to continue to generate capital receipts and attract philanthropic and grant funding.

Going Concern
The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a surplus of £1,672,000 for the year to 31 August 2021. This includes £3,150,000 of investment gains. Net cash outflow before taking account of the receipt of the loan of £3,000,000 from Triodos Bank (see below) was £1,441,000 which includes £5,785,000 receipts from asset sales. Cash at bank at 31 August 2021 amounted to £7,603,000. Reflecting the impact of the Covid-19 pandemic, the Trust is forecasting a deficit and cash outflow for 2021/22.

On 31 March 2021, the City Bridge loan of £1.25m was repaid and on 28 June 2021 a 20 year term loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5.4m of residential property and is subject to financial covenants but these do not come into effect until the year ending 31 August 2023.

The Trust has prepared cash flow forecasts through to 31 August 2023. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2021/22 operating budget to date
- On-going impact of Covid and the related impacts on people's behaviour
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets. Currently, a selection of these assets are being marketed for sale

In preparing the cash flow forecasts, the Trustees have considered the ongoing impact of the Covid pandemic. The principal consideration relates to the extent to which students will return to the Estate (as opposed to learning remotely) and the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow. The cash flow forecasts have been sensitised to consider a range of potential scenarios and the Trustees are satisfied that in all such reasonably expected scenarios, the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting Reference Date
During the 2019/20 period, the Accounting Reference Date was changed from 31 March to 31 August, to align with the academic year. Accordingly, the comparatives in these financial statements are for the 17 month period 1 April 2019 to 31 March 2020.

Overview of financial performance

The Trust generated net income of £1,672,000 for the year ended 31 August 2021 (17 months to 31 August 2020: net expenditure of £1,217,000). This result was after generating £3,150,000 (17 months to 31 August 2020: £3,052,000) of net investment gains, which include £3,899,000 (17 months to 31 August 2020: £1,324,000) of unrealised gains on investment properties. Excluding the impact of these unrealised gains, the Trust would have recorded net expenditure of £2,227,000 (17 months ended 31 August 2020: £2,541,000).

Income

Total income	2020/21 £'000	Ratio %	2019/20 £'000	Ratio %	Pro rata variance
Charitable activities	7,395	60.0	10,238	51.1	168
Trading activities	3,534	28.7	6,965	34.7	(1,382)
Donations and legacies	335	2.7	886	4.4	(290)
Investment and other income	883	7.2	1,602	8.0	(248)
Coronavirus Job Retention Scheme grant	177	1.4	366	1.8	(81)
Total income	**12,324**	**100.0**	**20,057**	**100.0**	**(1,833)**

Total income reduced from £20.1m in the 17 months to 31 August 2020 to £12.3m for the year to 31 August 2021, a reduction of £1.8m (12.9%) on a pro rata basis.

Charitable income increased, pro rata, by 2.3%, with growth in Research in Practice's Partner and Contract income. This compensated for the decrease in Grant and Admissions income due to fewer events being held on the estate, as Covid effected our programmes.

Trading income declined, pro-rata, by 28.1%. This again was the result of the reduced level of activity due to lockdown and restrictions on hospitality and retail.

Donations and legacies	2020/21 £'000	Ratio %	2019/20 £'000	Ratio %	Pro rata variance
Individuals	96	28.7	274	30.9	(97)
Legacies	239	71.3	612	69.1	(193)
Total income	**335**	**100.0**	**886**	**100.0**	**(290)**

Expenditure

Total expenditure	2020/21 £'000	Ratio %	2019/20 £'000	Ratio %	Pro rata variance
Charitable activities	9,416	68.2	14,994	65.1	(1,168)
Trading activities	3,560	25.8	6,736	29.3	(1,195)
Investments	487	3.5	530	2.3	113
Raising funds	26	0.2	140	0.6	(73)
Defined benefit pension scheme	313	2.3	622	2.7	(126)
Total expenditure before exceptional costs	**13,802**	**100.0**	**23,022**	**100.0**	**2,449**

Total expenditure at £13.8m is £2.4m lower on a pro rata basis, a reduction of 15.1%. This is partly due to expenditure control, but in the main, is a consequence of less physical activity on the estate due to Covid.

Net gains on investment and actuarial losses on the defined benefit pension scheme

Net gains on investment totalled £3.1m in the year (17 months to 31 August 2020: £3.1m). The uplift in values of investment residential properties of £3.7m, reflecting the strength of the housing market, was the main contributor to this gain, offset by losses on sale of assets held for resale.

The actuarial gain on the closed defined benefit pension scheme for the year was £0.7m (2020: loss £1.3m).

Overall, the total movement in funds for the year to 31 August 2021 was an increase of £2.4m increasing total funds to £36.5m at the end of the period.

Fixed assets
Assets under construction increased by £535k during the period. This addition represents the on-going grant funded restoration work being carried out on the Old Postern roof.

Investments
Under its Memorandum of Association, Dartington has the power to invest funds not immediately required for charitable purposes. The Trustee Board monitors investment performance and has agreed a medium risk, capital preservation approach to investment management in the medium term.

The investments mainly comprise of investment properties, held at valuation. A revaluation surplus of £3.7m was recorded during the period under review.

Defined Benefit Pension Scheme
The deficit in the Defined Benefit Pension Scheme decreased from £3.3m to £0.8m during the period under review, principally driven by the contributions made by the Trust of £1.8m and the actuarial gain of £0.7m.

Reflecting the progress made in the year in funding the deficit, no further payments will be required in the year ending 31 August 2022 under the recovery plan.

Reserves policy
Dartington relies on a mixture of income from a variety of sources to fund core programmes as well as a continued investment in our land and buildings. We are committed to achieving a financially sustainable future for our programmes and the estate through our new strategy and it is important, therefore, that we hold sufficient reserves to ensure we can continue to fulfil our commitments while we work towards that future.

When considering our reserves policy, the Trustees take into account our financial position and our assessment of the various risks Dartington faces at any particular time.

The reserves level is reviewed each year and our reserves policy will be regularly reviewed throughout the period of investment and strategy implementation.

General fund
The general fund is not restricted nor designated for use on a particular programme or some other purpose such as the maintenance fund. In 2020/21 our general fund increased by £2.2m to £4.6m. Consistent with last year the Trustees have decided that it is appropriate to hold general reserves at a level of 2 to 3 months' operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income. General reserves at 31 August 2021 are £4.6m (2020: £2.4m). This represents c.4 months' of current year operating expenditure which is considered appropriate.

Designated funds
Designated funds are those unrestricted funds that have been allocated for a particular purpose by the Trustees. Below is a summary of the main designated funds. The others are disclosed in Note 20.

<u>Fixed asset fund</u>
The fixed asset fund is equivalent to the net book value of the land and buildings and heritage assets used to support Dartington's charitable and trading operations and the Dartington collection and as a consequence is not available to be spent on our on-going activities.

Maintenance fund
This fund protects the organisation from unplanned and significant expenditure required to maintain the land and buildings on our estate. It does not reflect the full value of all the works needed. This fund will be utilised when unexpected maintenance is needed in addition to the day-to-day planned preventative maintenance programme currently in place.

Revaluation reserve fund
This fund reflects the unrealised gain in value of our investment assets.

Restricted funds
These funds are tied to a particular activity by the funder or the nature of the appeal and cannot be used to fund other activities at Dartington. More details of all our restricted funds can be found in Note 20 of the financial statements.

Key performance indicators
The key financial performance indicators are covered in the commentary above (income, costs and net deficit) Non-financial key performance indicators, monitored by the Trustees, include numbers of Post-graduate students and RiP Partner Organisations are reported in the Impact review and summarised below.

Non-financial key performance indicators	2020/21 (Number)	2019/20 (Number)
Post-graduate students (FTE)	87	(restated) 20
RiP Partner Organisations	212	208

The number of Post-graduate students 2019/20 is restated to show FTE student numbers, rather than actual numbers. The number of Post Graduate courses increased from two in 2020 to five in 2021. This offered more variety and choice and attracted more students.

Governance & Risk management

Key risks and uncertainties
The Board of Trustees is responsible for the oversight of the risks faced by Dartington. The Trustees and Audit and Risk Management Committee regularly review the Trust's risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. This process identifies the major risks Dartington faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or are planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

Dartington's financial sustainability and long-term liquidity are its main strategic risks. The actions taken during this period have significantly reduced the risk – the new strategic focus on learning, tight cost control as well as strategic investment disposal and development and the negotiation of the 20 year term loan from Triodos have removed the need for further substantial external financing.

Governing document and structure
The Dartington Hall Trust (Dartington) is a company limited by guarantee and is registered in England. It is also a charity registered in England and Wales. Dartington was incorporated on 14 March 1980 and is governed by the company's Memorandum and Articles of Association, which were last revised in December 2016.

Dartington has one active, wholly owned, trading subsidiary (The Dartington Trading Company Limited) which is incorporated in the United Kingdom. Any profits generated are distributed to the Trust by gift aid.

Board of Trustees
Dartington Hall's Trustees are listed on page 54 of this report. The Trustees meet at least four times each year to set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation.

Audit and Risk Management Committee
The Audit and Risk Management Committee meets at least four times a year and supports the Board of Trustees in their responsibilities regarding issues of risk, control and audit. It also reviews the draft Annual Report and Financial Statements and meets with Dartington's external auditors. The committee comprises Chris Maw (Chair), Dr Greg Parston (ex officio), Glen Woodcock and Peter Goldsborough.

Internal Control
Scope of responsibility
The Board of Trustees are ultimately responsible for the Trust's system of internal control and for reviewing its effectiveness.

The Board of Trustees has delegated the day-to-day responsibility to the Directorate for maintaining a sound system of internal control that supports the achievement of the Trust's policies, aims and objectives whilst safeguarding the Trust's assets.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims, and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period ending 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The system of internal control is based on a framework of regular management information, administration procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget and annual financial reports which indicate financial performance against targets, the annual budget being reviewed and agreed by the Board of Trustees.
- Regular reviews by the Board of Trustees of periodic and annual financial reports which indicate financial
  performance against forecasts.
- Setting targets to measure financial and other performance.
- The adoption of formal project management disciplines, where appropriate.

Risks faced by the Trust

The Board of Trustees carefully considers its key operational, financial, compliance and other risks in drawing up its risk register. An assurance framework has also been devised, which covers all aspects of the Trust's activities, in order to provide a mechanism to consider the processes and mitigations in place to review and evaluate risk.

The principal risks identified by the Board of Trustees in the 2020/21 year were:

- Shortfall in income and cashflow threatening financial solvency
- Inability of the Trust to function normally in the short term due to Covid-19
- Failure to deliver capital investment projects within budget
- Failure to realise planned property disposals
- Failure to deliver planned student numbers and outcomes

Control weaknesses identified

It has been considered that no significant control significant internal control weaknesses or failures have arisen during the year.

Nominations Committee

The Nominations Committee leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees. The committee comprises Andrew Ward (Chair), Dr. Greg Parston (ex officio) and Sylvie Pearce.

Recruiting Trustees

Attracting and recruiting Trustees with the right skills, experience and knowledge is important to us. As a result, we have adopted best practice in terms of Trustee recruitment, using an open and transparent process including advertisement and other techniques to attract suitable candidates with the right skills, experience and diversity to fulfil their purpose. Under our Articles of Association, Trustee terms of office are limited to a maximum of three terms, each of three years.

Training Trustees

Dartington recognises the significant responsibilities placed by law on charity Trustees and therefore offers a programme of training for all Trustees including a comprehensive induction programme for new Trustees, which includes orientation days to learn more about Dartington's work and opportunities to meet staff. All Trustees are encouraged to take part in events and courses that are run during the year at Dartington.

Management

Responsibility for day-to-day management matters and the implementation of policy is delegated to the Directorate.

Our people

We would not have been able to start on this journey of change and transition without the passion, dedication and energy of our 181 (2020: 247) staff and 266 (2020: 228) regular volunteers. Our people are key to our success. Despite much uncertainty, and the impact of Covid, our staff and volunteers have continued to work to exemplary standards. The Trustees are incredibly proud of their work and what they have achieved in this year of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

Our commitment to diversity

Dartington strives to be an equal opportunities employer. All of our policies and processes are designed to be inclusive to all.

Our people, by gender

All employees

	Male	Male %	Female	Female %
Trustees	7	58.3	5	41.7
Senior Management team	3	50.0	3	50.0
All employees	132	40.7	192	59.3

Employment of people with disabilities

Dartington gives full and fair consideration to applications for employment from people with disabilities, bearing in mind their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with Dartington continues and that appropriate training is arranged.

Pay and benefits

We are determined to provide a good employee package and ensure that all our staff, regardless of hours, receive the same good terms of employment.

Communication and involvement

We provide a range of opportunities for our people to meet and share information, including staff meetings, emails and the intranet. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers

Dartington's 266 regular volunteers gave more than 10,800 hours of their time during the period (2020: 228 and 20,000) with commitment and dedication. We involve people locally, nationally and internationally in our work. Volunteers support conservation and woodland activity, events, festivals, films, gardening and community projects, administrative work, Deer Park historical research and school learning days, assisting the running of Schumacher College as well as promoting Dartington to visitors.

Fundraising

The Trust believes in maintaining the highest principles when fundraising. In the period, we aimed to do this by making sure all our fundraising activities were compliant with regulatory standards including adherence to the guidance set out by the Charities Act.

The Trust policies and practices guard against:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
- placing undue pressure on a person to give money or other property

The Trustees were pleased to note that we received no complaints about our fundraising activities during the year.

Charity Governance Code
The Trust applies the Charity Governance code released in July 2017. Our Company Secretary works closely with the Board of Trustees and Directorate across all areas of the code.

Public benefit
When shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging as required by the Charities Act 2011. Dartington relies on voluntary income, grants, fees and charges, along with profits made by our trading activities and investment returns to cover our ongoing operating costs.

We give consideration to how accessible Dartington is to those on low incomes when considering fees, charges, concessions and in the bursaries we offer. The estate as a whole, is freely accessible to all, with many public footpaths. Bursary schemes and scaled fees are offered on many education programmes. The wider benefits of the Trust, its estate and activities are open to all unless the course relates to a particular group (such as children, in which case it would be open to all children). If there is a geographical restriction, it is never smaller than South West England. We work with local schools, offer bursaries for our education programmes and reduced price seating for concessions and young people at our events. Each year, we expand the range of learning resources made available online - enabling more people to benefit from them, both in the UK and worldwide. We also publish our archive and collection catalogue online, broadening their reach.

Statement of Trustees' Responsibilities
The Trustees (who are also directors of The Dartington Hall Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnities

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

The report of the Trustees was approved by the Trustees on 11 March 2022.

Dr Greg Parston
Director & Trustee

Thank you to our supporters

The Dartington Hall Trust are grateful for all legacies we receive. Here are some of the generous legacies from which we have received funds this year:

John Arthur Wilson – this year we continued to receive funds from the estate of John Arthur Wilson for the restoration and conservation of Dartington's historic buildings.

Anthony John White – this year we received further funds from the estate of Anthony John White to support the student bursary fund of Dartington Music Summer School

Trusts, Foundations, Institutional Grants and Individuals
We are fortunate to have the support of so many generous charitable organisations, institutions and individuals. Many of these support us on a regular basis or phase their gifts over several years. The following generously supported our work last year:

Acumen Medical Ltd
Ambache Charitable Trust
Andor Trust
British Film Institute
Richard Creed
Leverhulme Trust
Esmee Fairbairn Foundation
Dartington International Summer School Foundation
Intersticia UK
Marchus Trust
Margaret Guido's Charitable Trust
Rumpus Media
RVW Trust
St Luke's Music Society
The Behrens Foundation
The Douglas Bader Foundation
The D'Oyly Carte Charitable Trust
The Elmgrant Trust
The Eversley Charitable Trust
The Derek Hill Foundation
The Harold Hyam Wingate Foundation
The Hinrichsen Foundation
Two by Two Creators
Two Four TV
Watershed Arts Trust

Also, thank you to all our Summer School Patrons

Independent auditors' report to the members of The Dartington Hall Trust

Opinion

We have audited the financial statements of the Dartington Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (including the Income and Expenditure Account), the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Trustees including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Annual Report of the Trustees and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 15 March 2022

Consolidated statement of financial activities for the year to 31 August 2021
(including the income and expenditure account)

	Note	Unrestricted funds Year ended 31/08/2021 £'000	Restricted funds Year ended 31/08/2021 £'000	Total Year ended 31/08/2021 £'000	Total 01/04/2019 to 31/08/2020 £'000
Income from:					
Donations and legacies	2	56	279	**335**	886
Income from charitable activities	3	6,854	541	**7,395**	10,238
Income from trading activities	4	3,534	-	**3,534**	6,965
Investment and other income	5	1,060	-	**1,060**	1,968
Total income		**11,504**	**820**	**12,324**	20,057
Expenditure on:					
Expenditure on raising funds	6	26	-	**26**	140
Expenditure on charitable activities	6	8,212	1,204	**9,416**	14,994
Expenditure on trading activities	6	3,560	-	**3,560**	6,736
Expenditure on investments	6	487	-	**487**	530
Closed defined benefit pension scheme cost	6	313	-	**313**	622
Exceptional costs	7	-	-	**-**	1,304
Total Expenditure		**12,598**	**1,204**	**13,802**	24,326
Net gains on investments	12/13	3,150	-	**3,150**	3,052
Net income / (expenditure)		**2,056**	**(384)**	**1,672**	(1,217)
Other recognised (losses):					
Actuarial gains / (losses) on defined benefit pension scheme	24	711	-	**711**	(1,258)
Net movement in funds		**2,767**	**(384)**	**2,383**	(2,475)
Total funds brought forward		31,358	2,742	**34,100**	36,575
Total funds carried forward		**34,125**	**2,358**	**36,483**	34,100

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities. There is no material difference between the net (expenditure) / income stated above and their historical cost equivalent in the current and prior year.

Consolidated and Charity Balance Sheets as at 31 August 2021

	Note	Group 31 August 2021 £'000	Group 31 August 2020 £'000	Charity 31 August 2021 £'000	Charity 31 August 2020 £'000
Fixed Assets:					
Tangible assets	11	10,135	9,910	10,119	9,863
Heritage assets	11	621	621	621	621
Investments	12	20,174	16,897	20,174	16,897
Investments in subsidiary undertakings	12	-	-	345	395
Assets held for resale	13	1,775	7,518	1,775	7,518
Total fixed assets		**32,705**	34,946	**33,034**	35,294
Current assets					
Stock	15	296	338	53	52
Debtors	16	4,639	2,212	4,232	1,985
Cash at bank and in hand		7,603	6,044	5,598	4,003
Total current assets		**12,538**	8,594	**9,883**	6,040
Creditors: amounts falling due within one year	17	(4,936)	(6,189)	(4,593)	(6,481)
Net current assets / (liabilities)		**7,602**	2,405	**5,290**	(441)
Total assets less current liabilities		**40,307**	37,351	**38,324**	34,853
Creditors: amounts falling due after one year	18	**(2,982)**	-	**(2,982)**	-
Net assets excluding pension liability		**37,325**	37,351	**35,342**	34,853
Defined benefit pension scheme liability	24	(842)	(3,251)	(842)	(3,251)
Total net assets		**36,483**	34,100	**34,500**	31,602
The funds of the Charity:					
Restricted income funds	20	2,358	2,742	1,105	976
Unrestricted funds	20	16,257	13,865	15,527	13,133
Revaluation reserve	20	18,710	20,744	18,710	20,744
Pension reserve	20	(842)	(3,251)	(842)	(3,251)
Total unrestricted funds		**34,125**	31,358	**33,395**	30,626
Total charity funds	20	**36,483**	34,100	**34,500**	31,602

The notes on pages 29 to 53 form part of the financial statements.

These financial statements on pages 26 to 28 were approved by the Board of Trustees on 11 March 2022 and were signed on their behalf by:

Dr. Greg Parston
Director & Trustee

Chris Maw
Director & Trustee

Registered number: 01485560

Consolidated statement of cash flows for the year to 31 August 2021

	Note	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(7,249)	(4,474)
Cash flow from investing activities:			
Interest and rents from investments		883	1,200
Proceeds from sale of fixed assets		-	632
Purchase of fixed assets		(860)	(855)
Proceeds from sale of investments		767	5,532
Proceeds from sale of assets held for resale		5,018	2,321
Net cash provided by investing activities		**5,808**	8,830
Cash flow from financing activities			
Receipt / (Repayment) of loan facility		3,000	(1,747)
Net cash received / (repaid) in financing activities		**3,000**	(1,747)
Change in cash and cash equivalents in the reporting period		**1,559**	2,609
Cash and cash equivalents at the beginning of the reporting period		6,044	3,435
Cash and cash equivalents at the end of the reporting period	**22(b)**	**7,603**	6,044

1 Accounting policies

Basis of accounting
These financial statements have been prepared in compliance with Accounting and Reporting by Charities: the 2019 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 Dartington Hall Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the Annual report and financial statements on a going concern basis
The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a surplus of £1,672,000 for the year to 31 August 2021. This includes £3,150,000 of investment gains. Net cash outflow before taking account of the receipt of the loan of £3,000,000 from Triodos Bank (see below) was £1,441,000 which includes £5,785,000 receipts from asset sales. Cash at bank at 31 August 2021 amounted to £7,603,000. Reflecting the impact of the Covid-19 pandemic, the Trust is forecasting a deficit and cash outflow for 2021/22.

On 31 March 2021, the City Bridge loan of £1.25m was repaid and on 28 June 2021 a 20 year term loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5.4m of residential property and is subject to financial covenants but these do not come into effect until the year ending 31 August 2023.

The Trust has prepared cash flow forecasts through to 31 August 2023. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2021/22 operating budget to date
- On-going impact of Covid and the related impacts on people's behaviour
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets. Currently, a selection of these assets are being marketed for sale

In preparing the cash flow forecasts, the Trustees have considered the ongoing impact of the Covid pandemic. The principal consideration relates to the extent to which students will return to the Estate (as opposed to learning remotely) and the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow. The cash flow forecasts have been sensitised to consider a range of potential scenarios and the Trustees are satisfied that in all such reasonably expected scenarios, the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Accounting Reference Date
During the 2019/20 period, the Accounting Reference Date was changed from 31 March to 31 August, to align with the academic year. Accordingly, the comparatives in these financial statements are for the 17 month period 1 April 2019 to 31 March 2020.

Group financial statements
Consolidated financial statements have been prepared in respect of the charitable company and its subsidiaries, on a line by line basis. In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the charitable company has not been presented. The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

Company status
The Charity is a company limited by guarantee and is registered in England. The registered office of the entity is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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

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

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

Income from government grants is recognised in the period in which it becomes receivable.

The Trust receives the benefit of work carried out by volunteers, the value of which is not included in the financial statements. Gifts in kind are included as income in the financial statements where the donated goods/services can be reliably valued and benefit our charitable objectives.

Income from trading activities represents the amounts sold during the year, exclusive of value added tax, and the revenue is recognised in the financial statements when the goods are sold to the customer. Retail sales are made in the United Kingdom. Rents receivable are accounted for on an accruals basis and investment income is recognised on a receivable basis.

Taxation
Dartington, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. No tax charge has arisen in its trading subsidiaries because of their policy of gifting taxable profits to the parent charity each year. Dartington has no similar exemption from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates. All other income and expenses are net of value added tax.

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

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Costs of charitable activities include core expenditure incurred in support of our charitable objectives and include both direct and support costs.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, information technology, telecommunication costs, human resources, payroll, health and safety and security costs, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on an appropriate basis.

Termination benefits
Payments made to employees when their employment is terminated are recognised as an expense immediately.

Exceptional items
Certain one-off charges or credits that have a material impact on Dartington's financial results are classified as 'exceptional items'. These are disclosed separately to provide further understanding of Dartington's financial performance.

Fixed assets
Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of its charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset improvement costs are capitalised at cost where the expenditure provides enhanced revenue generation or reduces future costs. All other expenditure incurred in repairing and maintaining our land and buildings is recognised in the financial statements as it is incurred.

Expenditure on fixed asset improvements, plant and equipment, musical instruments, computer equipment and motor vehicles costing over £5,000 is capitalised.

A full year's depreciation is charged in the year of acquisition and no charge is made in the year of disposal. Depreciation is provided to write off the cost of these assets by equal annual instalments over their useful lives, as follows:

Freehold property, fixed asset improvements	5 - 10 years
Plant and equipment	4 - 40 years
Musical instruments	4 years
Computer equipment	4 years
Motor vehicles	4 - 5 years
Assets under construction	Not depreciated until asset is complete

Freehold land is not depreciated.

Heritage assets
The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture.

The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the financial statements as it is incurred.

Stock
Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method. Livestock are valued at cost.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Where trade and/or other debtor arrangements represent a financing transition, the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fixed asset investments
All listed investments are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

Investment properties
Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2020/21, a desktop review was undertaken.

In accordance with Statement of Standard Accounting Practice No. 19:

(i) investment properties are revalued annually at open market value. All surpluses and deficits arising on valuation are taken directly to the financial statements and
(ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

The Trustees from time to time approve the disposal of certain residential and commercial assets. The assets are accordingly classified as Assets held for Resale.

Social Investments
Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

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 after allowing for any trade discounts due.

Operating leases agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities ("SOFA") on a straight line basis over the period of the lease.

Pension costs

Defined benefit pension scheme

Pension assets and liabilities are recorded in line with FRS102, with scheme valuations updated by independent actuaries at the balance sheet date. The most recent full actuarial valuation was prepared to 5 April 2019.

FRS102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. This scheme, which is closed to new entrants and to future accrual, provides benefits based on final pensionable salary. The operating costs of the scheme and of providing benefits are apportioned to expenditure headings in the SOFA.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. Defined benefit assets are recognised to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, together with the return on plan assets, less amounts included in net interest, are charged or credited to other recognised gains or losses. These amounts are disclosed in the SOFA as actuarial gains/losses on defined benefit pension schemes.

Defined contribution pension scheme

Pension costs in respect of the defined contribution scheme are charged to the SOFA in the period for which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

Estimates and judgements

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

- reviewing the inventories held at the year end, in particular of slow moving or obsolete stock, where provisions are required;
- determining the valuations attributable to investment properties;
- determining whether tangible fixed assets are subject to impairment; and
- calculating the deficit arising on the defined benefit pension scheme which involves significant estimation

Deciding the expected useful life of tangible fixed assets. The organisation's experience is considered together with generally accepted best practice when establishing useful life and the appropriate basis on which to prepare the financial statements.

Fund accounting

Unrestricted funds are used to further the charitable objectives at the discretion of the Trustees and include **designated funds** set aside for specific purposes as decided by the Trustees. **Restricted funds** are used for specific purposes as specified by the donor or by the nature of the appeal.

2 Donations and legacies

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000
Individuals	56	40	**96**	57	217	274
Legacies	-	239	**239**	4	608	612
Total	**56**	**279**	**335**	61	825	886

3 Income from charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000
Grant income	1	536	**537**	1	1,019	1,020
Partner income	2,353	-	**2,353**	3,001	-	3,001
Contract income for services	2,864	-	**2,864**	3,672	-	3,672
Course fees	969	-	**969**	1,326	-	1,326
Admissions	71	-	**71**	409	-	409
Rents	567	-	**567**	708	-	708
Other	29	5	**34**	102	-	102
Total	**6,854**	**541**	**7,395**	9,219	1,019	10,238

Grant income comprises:

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
School for Social Entrepreneurs	**92**	187
University of Bath	**-**	72
Bristol City Council	**-**	25
YTKO Group	**97**	114
Devon County Council	**17**	59
Somerset County Council	**14**	-
British Film Institute	**37**	-
Public Health England – Research in Practice	**10**	79
Salvia Foundation	**75**	75
Other Statutory grants	**29**	4
Educational institutions, charities and private trusts	**166**	405
Total	**537**	1,020

Course fee income comprises:

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Fee income for taught awards	**724**	295
Fee income for non-qualifying courses	**245**	1,031
Total	**969**	1,326

4 Income from trading activities

	Hotel activities	Trading activities	Total	Total
	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Turnover	2,048	1,486	**3,534**	6,965
Costs	(2,100)	(1,460)	**(3,560)**	(6,736)
Trading (loss) / profit	**(52)**	**26**	**(26)**	229
Contribution to estate maintenance paid directly to Dartington Hall Trust	128	47	**175**	306
Trading contribution to Dartington	**76**	**73**	**149**	535

5 Investment and other income

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Interest on cash at bank	8	19
Interest on Seedbed loans	9	16
Rental income	866	1,165
Gain on sale of properties held for resale	-	402
Government grant – Job Retention Scheme	177	366
Total	**1,060**	1,968

Rental income excludes any rents received from the Charity's trading subsidiaries.

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Expenditure on raising funds	26	-	**26**	140
Expenditure on charitable activities:				
Arts	498	89	**587**	1,416
Learning	6,100	1,085	**7,185**	10,000
Property	1,396	248	**1,644**	3,578
Total expenditure on charitable activities	7,994	1,422	**9,416**	14,994
Expenditure on trading activities	3,560	-	**3,560**	6,736
Expenditure on investments	487	-	**487**	530
Cost of closed defined benefit pension scheme	313	-	**313**	622
Exceptional costs	-	-	**-**	1,304
Total	**12,380**	**1,422**	**13,802**	24,326

Indirect support costs are directly allocated to charitable activities where possible - for example, insurance costs on actual allocations. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Finance	298	510
Human Resources & Payroll	157	329
Information Technology	234	270
Central Management	344	494
Communications	345	376
Governance	44	140
Total	**1,422**	2,119

7 Exceptional costs

Exceptional costs are costs incurred as the new strategy was implemented. These costs include £nil (2020: £385k) of redundancy costs, a result of the staffing structure of the organisation being reviewed and £nil (2020: £919k) for write of assets held as project investment expenditure at the start of the period.

	Charity	Dartington Accommodation & Catering Services	Dartington Trading Company Limited	Total	Total
	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Redundancy costs	-	-	-	-	385
Write off property Development costs	-	-	-	-	919
Total	-	-	-	-	1,304

8 Trustees' remuneration

The charity Trustees were not paid and did not receive any remuneration or other benefits from employment with the Trust or its subsidiary company in the year (2020: £nil). Trustees incurred out of pocket expenses for travel, subsistence and accommodation in the year and were reimbursed as follows:

	Year ended 31/08/2021 Number	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 Number	01/04/2019 to 31/08/2020 £'000
Total	**12**	**3**	11	16

9 Group staff costs

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Wages and salaries	**5,561**	9,499
Social security costs	**447**	730
Other pension costs	**204**	364
Apprentice levy	**13**	23
Cost of closed defined benefit scheme	**313**	622
Total	**6,538**	11,238

Redundancy and loss of office payments of £nil, (2020: £385k) are included within the wages and salaries amount.

The number of employees whose emoluments amounted to over £60,000 in the year were as follows:

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
£70,000 - £79,999	**2**	2
£80,000 - £89,999	**-**	1
£90,000 - £99,999	**1**	2
£105,000 - £109,999	**-**	1
£110,000 - £114,999	**1**	1

Key management includes the Trustees (none of whom are remunerated) and the members of the senior management team. The compensation paid or payable to key management is shown below:

	Year ended 31/08/2021 £'000			01/04/2019 to 31/08/2020 £'000
	Remuneration for services	**Post-employment benefits**	**Total**	Total
Charity key management	**490.6**	**21.4**	**512.0**	1,037.2
Trading key management	**42.4**	**1.7**	**44.1**	68.9
Total Group Key management	**533.0**	**23.1**	**556.1**	1,106.1

Redundancy and loss of office costs of £nil (2020: £99.1k) for key management are included in remuneration for services above.

The above emoluments include amounts payable to the Chief Executive Officer of:

	Year ended 31/08/2021 £'000 Total	01/04/2019 to 31/08/2020 £'000 Total
Salaries	**110**	156
Employers NI	**14**	24
Pension contributions	**6**	9
Compensation for loss of office	**-**	60
Total	**130**	249

The pension contributions in respect of the Chief Executive Officer and senior post holders are paid at the same rate as for other employees.

Relationship of Chief Executive Officer pay and remuneration expressed as a multiple

	Year ended 31/08/2021 £'000 Total	01/04/2019 to 31/08/2020 £'000 Total
Chief Executive Officer's basic salary as a multiple of the median of all staff	**4.3**	4.9

The remuneration of the Chief Executive Officer represents a multiple of 4.3 times (2020: 4.9 times) of all employees (as adjusted to reflect non-full time working), reflecting the particular responsibilities of the Chief Executive Officer and the skills and experience to undertake the role.

In 2020/2021, none of the staff earning in excess of £60,000 (2020: none) participated in the defined benefit pension scheme.

Pension contributions of £17.9k (2020: £36.4k) were made in relation to members of staff earning in excess of £60,000.

The average monthly number of employees, which includes directors, calculated on a full-time equivalent basis, analysed by function was:

	Year ended 31/08/2021 Number	01/04/2019 to 31/08/2020 Numbers
Costs of generating funds	**1**	2
Enterprises	**52**	95
Property and investment	**21**	23
Charitable activities	**107**	127
Total	**181**	247

10 Net (expenditure) / income

Net (expenditure) / income is stated after charging the following:	**Group Year ended 31/08/2021 £'000**	**Charity Year ended 31/08/2021 £'000**	**Group 01/04/2019 to 31/08/2020 £'000**	**Charity 01/04/2019 to 31/08/2020 £'000**
Auditors' remuneration				
Audit fees	**46**	**29**	**77**	**53**
VAT & Tax advisory services	**2**	**1**	**9**	9
Operating land rentals:				
Land and buildings	**19**	**-**	**31**	**-**
Depreciation of owned assets	**421**	**424**	**545**	483
Loss / (gain) on disposal of assets				
Fixed assets	**62**	**62**	**(394)**	**(394)**
Investment assets	**(151)**	**(151)**	**(1,462)**	**(1,462)**
Assets for resale	**900**	**900**	**(266)**	**(266)**

11a Charity: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
At 31 August 2020					
Cost	8,511	378	4,895	621	**14,405**
Accumulated depreciation	(892)	-	(3,029)	-	**(3,921)**
Net book value	**7,619**	**378**	**1,866**	**621**	**10,484**
At 31 August 2021					
Opening net book amount	**7,619**	**378**	**1,866**	**621**	**10,484**
Additions	-	535	325	-	**860**
Transfer to investments	(152)	-	-	-	**(152)**
Disposals	-	-	(28)	-	**(28)**
Depreciation	(63)	-	(361)	-	**(424)**
Closing net book amount	**7,404**	**913**	**1,802**	**621**	**10,740**
At 31 August 2021					
Cost	8,359	913	5,192	621	**15,085**
Accumulated depreciation	(955)	-	(3,390)	-	**(4,345)**
Closing net book amount	**7,404**	**913**	**1,802**	**621**	**10,740**

11b Group: Tangible assets

	Freehold land and property	Assets under Construction	Equipment, instruments and vehicles (Restated)	Heritage assets	Total (Restated)
	£'000	£,000	£'000	£'000	£'000
At 31 August 2020					
Cost	8,511	378	5,625	621	**15,135**
Accumulated depreciation	(892)	-	(3,712)	-	**(4,604)**
Net book value	**7,619**	**378**	**1,913**	**621**	**10,531**
Period ended 31 August 2021					
Opening net book amount	**7,619**	**378**	**1,913**	**621**	**10,531**
Additions	-	535	325	-	**860**
Transfer to investments	(152)	-	-	-	**(152)**
Disposals	-	-	(62)	-	**(62)**
Depreciation	(63)	-	(358)	-	**(421)**
Closing net book amount	**7,404**	**913**	**1,818**	**621**	**10,756**
At 31 August 2021					
Cost	8,359	913	5,888	621	**15,781**
Accumulated depreciation	(955)	-	(4,070)	-	**(5,025)**
Closing net book amount	**7,404**	**913**	**1,818**	**621**	**10,756**

The Equipment, instruments and vehicles cost, and accumulated depreciation balances at 31 August 2020 have been restated by £129k to correct disposals of fully depreciated assets in the previous year. The restatement of these asset values has no impact on the net book value of the asset category.

Works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost. Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost.

The £535k addition to Assets under Construction represents the grant funded work being carried out on the Old Postern roof.

11c Further information on the Trust's collection of heritage assets

Dartington collection
The Trust holds a collection of furniture and works of art which reflects Dartington as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises of books, furniture, ceramics, paintings and other works of arts such as sculpture.

Preservation and management
Dartington maintains an electronic catalogue of all items in the collection and all conservation work performed on the collection is recorded in this catalogue. Items of the collection are displayed throughout The Dartington Hall estate and on loan to galleries to widen access further.

12 Charity and Group Investments

	Investment properties	Other investments	Total group investments	Charity: Investment in subsidiary undertakings
	£'000	£'000	£'000	£'000
Cost or valuation				
At 31 August 2020	16,778	119	16,897	395
Transfer from fixed assets	152	-	152	-
Seedbed loans repaid	-	(57)	(57)	-
Reversal of previous impairment provision	-	17	17	-
Disposals	(559)	-	(559)	(50)
Revaluation	3,724	-	3,724	-
At 31 August 2021	**20,095**	**79**	**20,174**	**345**
Historical cost				
At 31 March 2020	**2,750**	**119**	**2,869**	**395**
At 31 August 2021	**2,761**	**79**	**2,840**	**345**

Investment property is included in the financial statements at valuation, based on existing use. Valuations as at 31 August 2021 have been performed by suitably qualified internal valuers, as informed by a range of regional and national external valuers who have provided independent valuations of certain properties.

Investments in excess of 5% of total investments	2021 £'000	2020 £'000
Charity and group:		
Investment properties	**20,096**	16,778

13 Assets held for resale

	Group	Charity	Group	Charity
	2021 £'000	2021 £'000	2020 £'000	2020 £'000
At 31 August 2020 / 31 March 2019	7,518	7,518	3,380	3,380
Transfer from Investments	-	-	6,468	6,468
Disposals	(5,918)	(5,918)	(2,130)	(2,130)
Revaluation / (Impairment)	175	175	(200)	(200)
At 31 August 2021 / 31 August 2020	**1,775**	**1,775**	7,518	7,518

Historical cost				
At 31 March 2020	-	-	783	**783**
At 31 August 2021	**400**	**400**	**-**	**-**

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Accommodation & Catering Services Limited	Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.
Dartington Trading Company Limited (The)	Retail, Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Majority of trustees are either Trustees or Senior Personnel of The Dartington Hall Trust

In addition to the above, a former subsidiary undertaking, Dartington Hall Estate Bond PLC was dissolved on 30 September 2020.
The wholly owned trading subsidiaries are all incorporated in the United Kingdom. These enterprises pay all taxable profits to the Charity by gift aid.
Dartington Accommodation and Catering Services Limited ceased to trade on 31 August 2021 at which date the trade, assets and liabilities were transferred to Dartington Trading Company Limited.

Dartington Trading Company Limited (Company Number: 01218378) runs the Shops at Dartington (formerly the Cider Press Centre), a visitor attraction with shops, eating places and workshops, and provides hospitality services for the charity and external customers including catering, conference and accommodation facilities. Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915) promotes and organises schemes to provide education for the benefit of the public and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust.

All intra group transactions have been eliminated on consolidation. Dartington Hall Pension Trustees Limited is also a wholly owned subsidiary. It is currently dormant and has no net assets. The Directors of the Dartington Hall Pension Trustees Limited are listed on page 54. The registered office of the subsidiary companies is the same as the Dartington Trust and is stated on page 54.

A summary of the subsidiaries financial statements is shown below:

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Dartington Hall Estate Bond PLC	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000	£'000
Year ended 31 August 2021					
Turnover	2,041	1,370	-	98	**3,509**
Other income	165	127	-	-	**292**
Total income	2,206	1,497	-	98	**3,801**
Total costs	(2,261)	(1,471)	(21)	(604)	**(4,357)**
Profit / (Loss) retained in subsidiary	**(55)**	**26**	**(21)**	**(506)**	**(556)**
The assets and liabilities of the subsidiaries were:					
Total assets	532	1,135	-	1,427	**3,094**
Total liabilities	(240)	(352)	-	(174)	**(766)**
Total net assets	292	783	-	1,253	**2,328**
Aggregate share capital and reserves	**292**	**783**	**-**	**1,253**	**2,328**

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Dartington Hall Estate Bond PLC	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000	£'000
Period 1/4/2019 to 31/8/2020					
Turnover	3,717	2,996	-	160	**6,873**
Other income	299	212	-	-	**511**
Total income	4,016	3,208	-	160	**7,384**
Total costs	(3,923)	(3,222)	-	(425)	**(7,570)**
Profit / (Loss) retained in subsidiary	**93**	**(14)**	**-**	**(265)**	**(186)**
The assets and liabilities of the subsidiaries were:					
Total assets	633	1,087	32	1,928	**3,680**
Total liabilities	(286)	(330)	(11)	(161)	**(788)**
Total net assets	347	757	21	1,767	**2,892**
Aggregate share capital and reserves	**347**	**757**	**21**	**1,767**	**2,892**

15 Stock

	Group	Charity	Group	Charity
	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Livestock	25	25	25	25
Consumable stores	2	2	2	2
Retailing	200	-	271	-
Raw materials	69	26	40	25
Total	**296**	**53**	338	52

Stock amounting to £1.0m (2020: £1.9m) was included in cost of sales during the year.

16 Debtors

	Group	Charity	Group	Charity
	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Trade debtors	1,264	916	902	852
Other debtors	3,103	3,174	1,191	1,081
Prepayments and accrued income	272	142	119	52
Total	**4,639**	**4,232**	2,212	1,985

17 Creditors: amounts falling due within one year

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Trade creditors	1,029	769	789	572
Amounts owed to group undertakings	-	229	-	889
Taxation and social security	452	443	1,053	968
Other creditors	617	321	134	80
Payments received for performance related grants	-	-	2	2
City Bridge loan	-	-	1,253	1,253
Triodos Bank loan	18	18	-	-
Accruals and deferred income	2,820	2,813	2,958	2,717
Total	**4,936**	**4,593**	**6,189**	**6,481**

Deferred income includes fees received in advance of a course taking place, Partner grants, contract income and grants when the income is subject to performance related conditions and events and when these conditions have not been met within the accounting year.

	31 August 2020 £'000	Released £'000	Deferred £'000	31 August 2021 £'000
Fees received in advance	**154**	154	159	**159**
Partner Grants received in advance	**1,223**	(1,223)	1,206	**1,206**
Contract income	**395**	(395)	1	**1**
Grant income	**25**	(25)	-	**-**
Rental income	**22**	(22)	33	**33**
Total	**1,819**	**(1,819)**	**1,399**	**1,399**

18 Creditors: amounts falling due after one year

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Bank loans	2,982	2,982	-	-
Total	**2,982**	**2,982**	**-**	**-**

Bank loans are repayable as follows:

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Within 1 year	18	18	1,253	1,253
1-2 years	113	113	-	-
2-5 years	364	364	-	-
After 5 years	2,505	2,505	-	-
Total	**3,000**	**3,000**	**1,253**	**1,253**

The bank loan of £3m, provided by Triodos Bank UK Ltd, is secured by fixed charges over £5.4m of investment properties. Interest accrues at 3.6% per annum. The loan is repayable by monthly instalments on a reducing balance basis over a 20 year period, commencing in July 2022. The 2020 bank loan from City Bridge was repaid on 31 March 2021.

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Group fund balances at 31 August 2021 are represented by:			
Tangible assets	10,756	-	**10,756**
Assets for resale	1,775	-	**1,775**
Investments	20,174	-	**20,174**
Net current assets and liabilities falling due within one year	5,217	2,385	**7,602**
Liabilities falling due after one year	(2,982)	-	**(2,982)**
Long term pension liability	(842)	-	**(842)**
	34,098	**2,385**	**36,483**

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Charity fund balances at 31 August 2021 are represented by:			
Tangible assets	10,740	-	**10,740**
Assets for resale	1,775	-	**1,775**
Investments	20,519	-	**20,519**
Net current assets and liabilities falling due within one year	4,157	1,133	**5,290**
Liabilities falling due after one year	(2,982)	-	**(2,982)**
Long term pension liability	(842)	-	**(842)**
	33,367	**1,133**	**34,500**

20 Group statement of funds

	Balance at 31 August 2020	Income	Expend-iture	Gains and losses on revaluation	Transfers between funds	Balance at 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	2,421	**7,970**	**(9,038)**	**(749)**	**4,047**	**4,651**
Designated funds:						
Fixed asset fund	8,240	-	-	-	(215)	**8,025**
Maintenance fund	1,669	-	-	-	-	**1,669**
Subsidiary fund	731	3,534	(3,560)	-	26	**731**
RiP fund	804	-	-	-	377	**1,181**
Total designated funds	11,444	**3,534**	**(3,560)**	**-**	**188**	**11,606**
Revaluation fund	20,744	-	-	3,899	(5,933)	**18,710**
Pension reserve	(3,251)	-	-	711	1,698	**(842)**
Total unrestricted funds	31,358	**11,504**	**(12,598)**	**3,861**	**-**	**34,125**
Restricted funds						
Summer School	321	314	(105)	-	-	**530**
Social Entrepreneurs	-	279	(279)	-	-	**-**
SEEDbed	111	-	-	-	-	**111**
Esmee Fairbairn	44	23	(16)	-	-	**51**
Caddy Legacy – mixed	60	-	-	-	-	**60**
Gyani - Cabin	35	-	-	-	-	**35**
Wilson Legacy – listed buildings	185	14	-	-	-	**199**
Schumacher College	16	26	(37)	-	-	**5**
Schumacher College Foundation	1,767	98	(612)	-	-	**1,253**
Gardens	184	-	(84)	-	-	**100**
Other	19	66	(71)	-	-	**14**
Total restricted funds	2,742	**820**	**(1,204)**	**-**	**-**	**2,358**
Total funds	34,100	**12,324**	**(13,802)**	**3,861**	**-**	**36,483**

Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and as a consequence unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year.

Maintenance fund: This fund protects the organisation from unplanned and significant expenditure required to maintain the estate. It does not reflect the full value of all necessary works required as determined by the estate plan. This fund is utilised when unexpected maintenance is needed in addition to the day-to-day planned maintenance programme.

Subsidiary fund: This fund represents the P&L reserves held in Dartington's subsidiary companies and is therefore not accessible to fund Dartington's day-to-day activities.

RiP fund: This fund is held to invest in the development and operating activities of Research in Practice and Research in Practice for Adults, including amounts to fund the ongoing development of the RiP and RiPfA web presence.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets. The in-year transfer reflects the realised gain relating to assets that have been sold during the year.

21 Charity statement of funds

The statement of funds for the charity is the same as the table for the Group after removing the Subsidiary Fund, in designated funds, of £0.73m (2020: £0.73m) and Schumacher College Foundation restricted fund, £1.25m (2020: £1.77m).

22 Cash flow information for the Group

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
(a) Reconciliation of net income/(expenditure) to net cash outflow from operating activities:		
Net income / (expenditure) for the period	**1,672**	(1,217)
Depreciation	**421**	545
Loss / (Profit) on disposal of fixed assets	**62**	(394)
Loss / (Profit) on disposal of investments	**(151)**	(1,462)
Loss / (Profit) on disposal of assets held for resale	**900**	(266)
Revaluation of investments	**(3,899)**	(1,524)
Impairment of fixed assets	**-**	919
Impairment of investments	**(17)**	161
Pension scheme contribution in excess of charge to SOFA	**(1,698)**	(764)
Decrease / (Increase) in stocks	**42**	176
(Increase) in debtors	**(2,427)**	(1,079)
(Decrease) / Increase in creditors	**(1,271)**	1,631
Rental income receivable	**(866)**	(1,165)
Seedbed interest received	**(9)**	(16)
Interest receivable	**(8)**	(19)
Net cash outflow from operating activities	**(7,249)**	(4,474)

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
Increase in cash and cash equivalents in the year	**1,559**	**2,609**
Decrease in City Bridge Loan	**1,253**	**1,747**
(Increase) in City Bridge Loan	**(3,000)**	**-**
Movement in net funds and debt in the year		
Net funds at 31 August	**4,791**	**435**
Net funds at 31 August 2021 / 31 August 2020	**4,603**	**4,791**

	1 September 2020	Cash flow	31 August 2021
	£'000	£'000	£'000
(c) Analysis of net funds and debt:			
Cash at bank and in hand	**6,044**	1,559	**7,603**
City Bridge Loan	**(1,253)**	1,253	**-**
Triodos Loan	**-**	(3,000)	**(3,000)**
Total	**4,791**	**(188)**	**4,603**

23 Capital commitments

At the 31 August 2021, The Dartington Hall Trust had financial commitments on building contracts of £231k (2020: £685k). This relates to restoration work at the Old Postern and is being funded by Schumacher College Foundation. The work is expected to be completed in 2022.

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £204,243 for the year (2020: £364,076 for the 17 month period). Contributions totalling £18,202 were outstanding at the year-end (2020: £18,924). There were no amounts prepaid at the year end.

Dartington Hall Estate Pension Fund
Dartington operates a funded pension scheme providing benefits based on final salary. The total contributions made for the year ended 31 August 2021 were £1,841k (2020: £1,204k) of which employer's contributions totalled £1,841k (2020: £1,204k) and employees' contributions totalled £0 (2020: £0). No annual payments under a recovery plan are required. The most recent actuarial valuation of the pension fund was prepared to 5th April 2019.

In July 2021, the Pension Trustees awarded a discretionary increase to pensions accrued before 6 April 1997. The estimated cost of this was £74,000 and is shown as a past service cost in the following disclosures.

This defined benefit pension scheme was closed to new members on 1 October 2006 and to future accrual on 5 October 2010. Standard Life and Legal and General act as investment managers to the Pension Trustees.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS102 were as follows:

	Year ended 31/08/2021 %	01/04/2019 to 31/08/2020 %
Rate of increase in pensionable salaries	**3.4**	**3.0**
RPI inflation	**3.4**	**3.0**
CPI inflation	**2.8**	**2.2**
Rate of increase in pensions in payment:		
5.00% / RPI	**2.8**	**3.0**
2.50% / RPI	**2.3**	**1.9**
Discount rate for liabilities	**1.7**	**1.5**

Mortality table:

	Year ended 31/08/2021	01/04/2019 to 31/08/2020
Retiring today:		
Males	**21.7**	**21.7**
Females	**24.1**	**24.0**
Retiring in 20 years		
Males	**22.7**	**22.7**
Females	**25.2**	**25.1**

The value of assets in the scheme and the present value of liabilities at the balance sheet date were:

	2021 Fair value £'000	2020 Fair value £'000
Equities	**12,211**	**9,990**
Bonds	**3,598**	**2,651**
LDI funds	**3,750**	**3,106**
Annuity policies	**2,483**	**2,572**
Cash	**-**	**395**
Net current assets	**370**	**1,068**
Total market value of assets	**22,412**	**19,782**
Present value of scheme liabilities	**(23,254)**	**(23,033)**
Deficit in the scheme	**(842)**	**(3,251)**

The pension fund holds a fixed legal charge, secured on £7.6m of investment properties. The pension fund does not occupy any property or use any other assets.

The amounts charged to Statement of Financial Activities is as follows:

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Past service cost	**74**	**333**
Administrative expenses	**34**	**33**
Interests cost	**338**	**685**
Interest income	**(303)**	**(611)**
Total cost of defined benefit pension fund scheme	**143**	**440**

In addition to the costs above, the Trust incurred direct costs of £170k (2020: £182k) for the administration of the pension scheme. Therefore, total costs of the closed defined benefit pension scheme were £313k (2020: £622k)

Actual return on scheme assets:

Interest on pension assets	**303**	**611**
Actuarial gain on assets	**1,534**	**1,374**
Actual return on scheme assets	**1,837**	**1,985**

Analysis of amount recognised in Statement of Financial Activities

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Total actuarial gain / (loss)	**711**	**(1,258)**
Total actuarial gain / (loss)	**711**	**(1,258)**
Total cumulative actuarial loss recognised in SOFA at 1 September / 1 April	**(6,397)**	**(5,139)**
Total cumulative actuarial loss recognised in SOFA at 31 August	**(5,686)**	**(6,397)**

Movement in deficit in the period:

	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Deficit in scheme at the start of the period	**(3,251)**	(2,757)
Employer contributions	**1,841**	1,204
Past service cost	**(74)**	(333)
Other finance cost	**(35)**	(74)
Scheme expenses	**(34)**	(33)
Actuarial gain / (loss)	**711**	(1,258)
Deficit in scheme at end of the period	**(842)**	(3,251)

Liability and asset reconciliation

Reconciliation of liabilities	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Liabilities at the start of the year	**23,033**	**20,885**
Interest cost	**338**	**685**
Actuarial loss	**823**	**2,632**
Benefits paid	**(1,014)**	**(1,502)**
Past service cost	**74**	**333**
Liabilities at the end of the period	**23,254**	**23,033**

Reconciliation of assets	Year ended 31/08/2021 £'000	01/04/2019 to 31/08/2020 £'000
Assets at the start of the period	**19,782**	**18,128**
Interest income	**303**	**611**
Actuarial gain	**1,534**	**1,374**
Employer contributions	**1,841**	**1,204**
Scheme expenses	**(34)**	**(33)**
Benefits paid	**(1,014)**	**(1,502)**
Assets at the end of the period	**22,412**	**19,782**

25 Financial commitments

The company had no annual commitments under non-cancellable operating leases. The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 2021 Land and buildings £'000	Group 2020 Land and buildings £'000
Less than one year	**22**	22
Later than one year and not later than five years	**2**	24

The lease for the bookshop in Totnes, which expired in September 2022, is in the process of being renegotiated for a new 10-year term as at 31 August 2021.

26 Related party transactions

Name	Organisation / Role	Nature of related party transaction
Rachel Watson	DHT – Trustee	Director or Riverford Organic Farms Ltd. Dartington paid £12.8.k (2020: £31k) for goods supplied. Creditor balance £0.2k (2020: £0k) Director of Ben's Farm Shop. Dartington paid £11.1k (2020: £10.2k) for goods supplied. Creditor balance £0k (2020: £0.4k

Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

27 Ultimate control

No one individual has ultimate control over The Dartington Hall Trust.

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Legal and administrative information

Reference and administrative details

Charity number: 279756
Company number: 01485560
Registered office: The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL
Website: www.dartington.org

Directors and Trustees
The Trustees of the charitable company (the charity) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as the Trustees. The Trustees who were in office serving during the year and up to the date of signing the financial statements were as follows:

Dr Greg Parston (Chair)
Sylvie Pierce
Chris Maw
Emma Gladstone
Rachel Watson
Nigel Topping (sabbatical leave)
Charlotte Alldritt
Tim Jones
Andrew Ward
Glenn Woodcock
Peter Goldsbrough
Amanda Jordan
Arvinda Gohill (appointed September 2021)
Chai Patel (appointed September 2021)

Senior management personnel
Directorate (current)
Alan Boldon (Chief Executive Officer)
Mark Taylor (Finance and Estate Services Director)
Pavel Cenkl (Director of Learning)
Gemma Loverock (Director of Human Resources) (appointed 12 March 2021)
Emily Hoare (Senior Producer and Arts Team Leader) (appointed 12 March 2021)

Senior management
Dez Holmes (Director of Research in Practice)
Barbara King (resigned 31 May 2021 Managing Director, the Shops @ Dartington)
Jo Talling (resigned 21 October 2020 Property Director)
Amy Bere (resigned 30 September 2020 General Manager of the Arts)

Company Secretary
Mark Taylor

Directors of Dartington Hall Pension Trustees Ltd
Gareth J Keene
Paul Kemmer
Andrew Christian
Alan D Reid
Mark Taylor

Bankers:
Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:
Michelmores Solicitors LLP
Woodwater House, Pynes Hill,
Exeter, Devon EX2 5WR

Auditors:
Bishop Fleming
Salt Quay House
4 North East Quay, Sutton Harbour,
Plymouth, Devon PL4 OBN

THE DARTINGTON HALL TRUST

England & Wales - Charity number 279756

Accounts

Dartington Trust

The Dartington Hall Trust

Annual report and financial statements for the period 1 April 2019 to 31 August 2020

Registered Charity Number: 279756

Registered Company Number: 01485560

To be a creative catalyst for more just and sustainable ways of living

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Annual report and financial statements for the period 1 April 2019 to 31 August 2020

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The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Annual report of the Trustees for the period 1 April 2019 to 31 August 2020

The Trustees of Dartington Hall Trust are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiary companies for the period ended 31 August 2020. These have also been prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

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

The legal and administrative information set out on page 51 and the Report of the Trustees set out on pages 4 to 21 form part of this report.

Chair's statement

"...we now have an exciting vision and a realisable strategy for the Trust – one that can help us all contribute to making a progressive difference in the world.'

I am very pleased to present the Annual report of the Dartington Hall Trustees for the 17 month period ended 31 August 2020, an extended financial year. The change in our financial year – to conform with an academic calendar – is in itself telling of the great progress made at Dartington Trust over the past 17 months, as we focus on learning.

Following a year in which the Trust spent heavily in a failed attempt to raise finance for what may in retrospect have been an over-ambitious development strategy, the Board took the difficult decision to change our management structure. We appointed a new collaborative Directorate team. The Directorate was charged with the immediate task of getting a firm grip on finances, especially in relation to the significant and recurring annual deficit that had plagued the Trust for many years. Within several weeks, the new team had charted a way forward, including limited asset sales and further cost reductions, to create space and time for a fundamental rethink of the old strategy.

At the same time, the Board re-examined its own work and composition. Through an active programme of public recruitment, we brought seven new Trustees onto the Board during the financial year. The new Trustees – several of whom are resident in the Southwest – brought deep new skills and experience to the Board, which we believed were very important to enable a critical rethink of the strategy and implementation of new objectives.

Before we could even embark on strategic planning, however, Covid struck in the UK and the Government's initial lockdowns were imposed in March 2020. Dartington estate had to shut down completely, temporarily, while we put in place the health and safety measures that would protect staff and visitors as we were slowly allowed to open some facilities. While much of our business stopped for a while, our governance and management did not. Trustees and senior managers embarked on an intensive period of planning – almost entirely through virtual meetings. We examined carefully our finances, both historic and current; reasserted our charitable purpose; crafted a new vision for the Trust and developed a new strategy that will enable us to fulfil our social aims and obligations while securing our long-term sustainability.

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Chair's statement

Rebranding ourselves The Dartington Trust, our mission is to be a creative catalyst for more just and sustainable ways of living. That means shaping our activities and operations to be a centre for transformational learning, particularly in ecology, arts and social justice. It also means developing and using the ability to effect regenerative change, which will help create a more just and sustainable world. This new mission and purpose draw on the progressive legacy of the Trust but position us to use the experience of that legacy to look forward into the 21st century and to reframe our values in a way that is relevant and appropriate for the challenges and opportunities of our time.

As this report describes, implementation of that new strategy has begun. There are many existing strengths to be built upon, like Schumacher College, the International Summer School of music and our Research in Practice enterprise, which supports social care professionals across the country; there are new developments underway, like the re-establishment of a School of Art and its associated courses; and there are some things of the past that we now recognise are not germane to our new mission and that we should close, like a conventionally run hotel.

Already the early signs of success are there. Student enrolment in our new learning programmes is vastly exceeding expectations; Research in Practice – now more needed than ever – is growing in its impact; our arts offerings are expanding; festivals of ecology, arts and social justice are scheduled for the coming year; and, while our restaurants and accommodation are safe and busy – lockdowns notwithstanding – we no longer maintain a hotel. And learning has become the central focus of all we do, including in our own ways of working.

This has only been achieved through hard work and steady commitment from staff and Trustees, sometimes in the face of difficult questions from critical friends. We have persisted and collaborated and now have an exciting vision and a realisable strategy for the Trust – one that can help us all contribute to making a progressive difference in a world filled with complexity and confusion but also with terrific opportunities.

On behalf of all of the Trustees, I extend our deep thanks to all of those who have given their energy and support to help us envisage an exciting future and to begin to recreate a place and a space for contributing to a better world.

Dr Greg Parston
Chair of the Dartington Hall Trust

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

The strategic report should be read in conjunction with the Impact Review and Financial Review

Renewed Focus, Mission and Purpose

We live in a time of climate crisis, mass extinction, obscene inequality and are in the midst of a global pandemic. How might Dartington contribute to meeting the needs and challenges of our time?

In 2020, Dartington Trust carried out a fundamental review of strategy and structure. The outcomes of this are presented here and show a renewed commitment to progressive learning in the arts, ecology and social justice with the aim for the Trust to be a creative catalyst for more just and sustainable ways of living and learning.

Recent Context

In 2019, a new Directorate team was established, initially to stabilise the organisation and then to work with Trustees to fundamentally review the work, mission, operations and finances of the Trust.

To begin with we set out to: establish a focus on learning; restructure the organisation in order to deliver savings; reduce replication across departments; and to increase focus and integrated delivery of operations. In order to finance the renewal process a number of residential properties were sold along with land for development. These sales were agreed with the proviso that we commit to refresh the vision and strategic plans for the delivery of our mission along with a robust financial plan.

By March 2020 reorganisation and asset sales had delivered significant savings and established a more secure financial platform. This process involved 22 redundancies. At the same time the Covid pandemic hit and the Trust, along with organisations worldwide, had to shut down most of its activities and revenue streams. As a consequence of Covid, further cost savings and redundancies were made, increasing total redundancies to 54 for the period.

It was decided that the initial work to concentrate activity on learning was a cohering focus for the Trust. This was supported by the early indications that growth in learning was possible with limited and targeted investment. It was agreed that the focus on learning was to be tested by a thorough strategy review involving the whole board, directorate and senior staff.

The learning programmes up until this point had been focussed on long-residency Masters degrees at Schumacher College and short courses. The Masters degrees were expensive, and therefore exclusive, and were generating a deficit because of the costs of delivery. The short courses were accessible and profitable but limited in growth due to the lack of coordinated support and having to compete with other providers and events. It was clear that reorganisation offered an opportunity to shape the organisation, and use of facilities, to better support learning. This was accompanied by a major redesign of all of the accredited degree courses.

Learning at Dartington has always been founded on the pedagogic principles of Rabindranath Tagore and John Dewey with commitment to education that involved the 'head, hand and heart' and based upon experiential, project-based learning. These principles are increasingly recognised across the education sector which creates an opportunity for Dartington to be at the forefront of holistic learning that engages with the major challenges of our time. Following redesign all learning programmes are now committed to short, intensive periods of collaborative learning. This model is resource efficient and pedagogically powerful. Universities UK, the Higher Education Academy, Ashoka and Global Learning Futures are among the many bodies that advocate for this approach.

During this time we committed to the process of applying for Office for Students registration, which has since the period end been confirmed, and started the groundwork to establish Dartington Trust as an Independent Research Institute.

Strategy Process

The strategy review process was conducted during the challenging period of the first National 'lockdown' and involved the whole Trustee board, including new Trustees, the Directorate and a selection of key staff from across the organisation.

Consistent feedback throughout the strategy process was that we should focus on our strengths. The pedagogy, research and physical environment combine to create a world class offer. Committing the whole estate to learning will allow us to demonstrate a lived commitment to regenerative culture and values with the potential to inspire every visitor, participant, student and employee.

Emerging focus on learning, the arts and the work of research in practice

During the Covid pandemic, it has been widely recognised that the arts are not an optional extra in life but a vital part of how we engage with each other, the world, and how we make sense, find purpose and express and share all that it is to be human.

A commitment to a year-round arts programme will allow us to build audiences, curate and host festivals throughout the year that support the arts and artists as well as engaging with pressing themes and issues. The Arts Council was conceived at Dartington in 1946 to support the arts to speak truth to power in a time when they had been co-opted for propaganda – in a 'post-truth world' the arts have never been more important.

The concentration on Learning will build upon our 'arts, sustainability and learning' legacy and focus on the powerful and impactful work that made Dartington a beacon of hope and inspiration to many. The Dartington Trust is ideally placed to expand its learning programmes and significantly increase its offer of transformational learning in the areas of arts, ecology and social justice.

The increase in contracts for Research in Practice (RIP) over past 12 months is testament to the desperate need for evidence informed practice to serve those delivering crucial social care.

We have fantastic studios, performance spaces and reputation to recreate a year-round arts programme that will attract greater numbers of visitors. This increased footfall will help recreate a vibrant thriving culture at the heart of the estate that will also be good for business.

Outcomes of the strategy process

- A cohering focus on progressive learning in the arts, ecology and social justice
- A smaller, focussed organisation with empowered leadership across the organisation
- Commitment to accelerate growth in learning
- Commitment to the vital work of Research in Practice
- A year-round arts programme with a four-season structure and new gallery
- Open a new arts school
- Optimise the retail offer to ensure profitability with a focus on food and crafts
- Unify the hospitality, food and beverage offer under one coordinated team.
- Commit the physical resources of the estate to learning and the arts.
- Deliver the Plantation development
- Establish project groups to consider futures for buildings with 'heritage deficit' challenges
- Establish Hex and Gym as an arts venue
- Commit to resource efficient, 'mutual benefit' partnerships for the co-delivery of our mission

Update on progress of delivery of outcomes

A cohering focus on progressive learning in the arts, ecology and social justice
We have a fresh articulation of our mission:

> **To be a creative catalyst for more just and sustainable ways of living**

A smaller, focussed organisation with empowered leadership across the organisation
We have completed the second phase of an organisational restructure. This was a challenging process that unfortunately resulted in 54 redundancies (27 voluntary and 27 compulsory). We are now in the shape we need to deliver the mission.

A Leadership team has been established so that collaboration and matrix team-working is encouraged and facilitated. Members of the leadership team attend Directorate meetings on a rotating basis.

Commitment to accelerate growth in learning
We have been successful in redesigning new courses so that the learning models are transformational, affordable and accessible. We had confirmation of our **registration with the Office for Students**. The OfS registration allows students to secure a loan for their postgraduate study. The successful registration has helped drive **record levels of recruitment**. In 2019 we recruited 23 postgraduate students. The targets set for 2020 were 70 postgraduate students, a significant increase but based on the more accessible delivery models and OfS registration. Thus far we have recruited 111 students to the 2020/21 postgraduate courses. We continue to expand the learning portfolio and plan the launch of 6 further undergraduate and postgraduate courses in 2021.

An expanded short course offer means that we are on track with our ambition to have an average of 300 learners on site fifty weeks of the year.

We have entered into a research partnership with Westminster University including a PhD programme. The partnership will allow us to support a small number of funded PhD studentships as well as planning collaborative research events, seminars and symposia. Westminster have a research cluster dedicated to 'Climate Change Narratives'.

Recruitment of staff for the delivery of new MA programmes has focussed on those who bring a PhD. This has allowed us to make rapid progress in our aim to reach the point where we have sufficient staff with research credentials in the form of PhD supervision and research outputs to be able to apply to be recognised as an independent research institute. Once we have achieved this status, we will be able to lead or partner research bids to further resource our ambitions. We expect to achieve this aim in 2021.

Commitment to the vital work of Research in Practice
The recognition and call for the work and services of Research in Practice continues to grow with demand increasing during the Covid pandemic. Research in Practice now delivers programmes and support to 83% of local authorities nationally, delivering impact along with a significant financial contribution to the Trust.

A year-round arts programme with a four-season structure and new gallery
We opened a gallery in the Granary in May 2021. The gallery will host 8 exhibitions per year with work from: incoming arts and other academic staff; local and regional artists and arts groups; nationally and internationally renowned artists making work engaged with issues and practice related to our mission; work from our collection; and touring exhibitions. We plan to launch the gallery as part of the first festival of 2021. Exhibitions planned for 2021 include: Jo Joelson, Tine Bech, Martin Shaw, SW Sculptors, Simon Bayliss, Tom Hammick and Susan Derges, and co-curated exhibitions with Cyland and Dartington International Summer School.

A Programming group has been established to oversee annual festivals and the gallery programme. 2021 will see four festivals starting in spring with the Thrive Festival of food and crafts. This will be followed by the Music Summer School. Anna Frants has been engaged to curate a 'Cyfest' Dartington in autumn and Ashish Ghadiali has been appointed to programme an arts and social justice festival that will focus on race, land, identity and power to coincide with the COP26 Climate Summit.

Open a new arts school
In September 2020 we officially launched the new Dartington School of Arts. We designed two Masters Degrees to begin with: MA Poetics of Imagination and MA Arts and Place. We have three more arts degrees in development with an expected start date in autumn 2021.

Optimise the retail offer to ensure profitability with a focus on food and crafts
Following the restructure, the shops are now able to operate efficiently (subject to covid restrictions) and are expected to generate a profit. We plan to maintain a profitable retail offer over the next 12-18 month and gradually increase the focus on food and crafts supporting local makers and producers wherever possible. During this time we can more fully explore possible futures for the Cider Press Centre.

Unify the hospitality, food and beverage offer under one coordinated team

We appointed Sam Walton as Head of Accommodation and Food Services and Tara Vaughan Hughes as Head of Food reporting to Sam. Tara will coordinate chefs across the Green Table, Higher Close Kitchen, The White Hart and eventually the Old Postern. This, along with the acquisition of Artifax for space booking has allowed us to make great advances in working as a unified team. This extends to the sales and marketing teams who are working closely together for the first time to promote the work of the whole trust.

We have committed to explore the potential of our food outlets as music venues (Green Table and White Hart). We programmed 7 weeks of 'Great Lawn Sessions' which were well attended. Alongside this we delivered socially-distanced, family open air theatre performances on the Great Lawn with Heartbreak Productions which were over-subscribed and open air cinema on the Private Lawn.

It was clear that there is a need for social congregation and connection and that we can play a significant part in meeting this need. The Covid situation changes regularly and it will be challenging to commit to a fixed programme, but it was extremely encouraging to see great attendance on the Private Lawn for the live cinema and heartening to see so many people turn out for the Great Lawn sessions

Commit the physical resources of the estate to learning and the arts.

We will no longer maintain a hotel. We aim to increase occupancy levels of all spaces through arts and learning programmes. The structure of the programmes will be such that private and corporate hires will still be possible to programme and will continue to be part of the business model.

Deliver the Plantation development

Plans have been developed and we are about to submit the detailed planning application for the construction of 52 homes on the estate – a modular housing scheme designed by the world-famous firm of architects led by Richard Rogers. We anticipate that construction will begin in late 2021/early 2022.

Establish project groups to consider futures for buildings with 'heritage deficit' challenges

It is clear occupied buildings are less likely to deteriorate and the Trust and partners can benefit from access and use. A number of our buildings require levels of investment that would not be justified by eventual value either financial or in terms of use. Wherever possible we have committed to active use of spaces. Aller Park School has become a base for artists residencies and studios that have produced public exhibitions and film screenings. High Cross House had been available for only limited use up until this year. We raised funds for paint and to repair the external façade. This iconic modernist building is now looking resplendent in original blue and white and is fully used as a base for teaching and learning. We have established project groups to consider possible futures and finance options for Aller Park, the Cider Press centre and Foxhole.

Establish Hex and Gym as an arts venue

The roof at Hex and Gym has been repaired and a biomass boiler fitted. The local special needs school needed extra space in the months from July 2020 – June 2021 so we have welcomed them into the space until then. The Hex and Gym will then re-open as an arts venue and will be in full use in time for the 2021 Summer School of Music.

Commit to resource efficient, 'mutual benefit' partnerships for the co-delivery of mission

We have established partnerships with:

1. Canopy and Stars to market and rent out our Fisherman's Cabin and Shepherds Huts
2. The Cyland Foundation to co-curate two multi-artform autumn festivals on the theme of Fermentation. Cyland will part-fund these festivals.
3. Arts organisations (as listed above) to co-deliver one of our MA programmes including: Cornubian Arts and Science Trust, Outlandia Glen Nevis, Allenheads Contemporary Arts, Ovada Oxford, Peacock Visual Arts Aberdeen, and are working on the details of a partnership with TATE Modern.

4. We are working on the details of a 5-year Memorandum of Understanding with the Woodland Trust. This partnership will build on our existing collaboration to co-design short courses, degree and PhD programmes; collaborate on the next steps of founding the Institute for Regenerative Food, Farming and Forestry, commit to the Productive Rewilding of parts of the estate following regenerative agroforestry principles
5. We have begun discussions with English Touring Theatre about becoming a regular venue (possibly two shows per year) and embedding senior staff in curriculum development (MA Reimagining Performance) to align our organisations and deepen collaboration with a focus on engagement and audience development

To conclude, the initial stabilisation of the organisation was successful but further challenges were presented by the pandemic. As a result of the strategic review, we have a refreshed mission and purpose. We are well underway with the delivery of that plan with very good early signs that the focus on progressive learning in the arts, ecology and social justice can deliver positive impact whilst contributing to the financial viability of the organization. The brilliant work of Research in Practice is recognized in the new contracts and increasing reach of the work. We were excited to see the successful launch of the new arts school and are excited about the expansion of the arts programmes. Dartington has an important place in the history of arts and education and we are confidently building on that legacy not by replicating the past but by creating contemporary forms of experiment in education, radical pedagogy and support for artists and the arts.

The arts school and Schumacher College are committed to delivering transformational learning and with new, dynamic, affordable and accessible programmes we are confident we can do that. With record levels of recruitment, we can see that we are meeting demand for learning that engages with the great challenges of our time and supports regenerative culture.

The estate still presents issues to resolve but we are getting much greater use out of our built assets and gradually upgrading or restoring where we can. There is much to do but we have come a long way in a short time. We have increased creativity, focus and resilience in the organization now and feel confident that a thriving Dartington is emerging.

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Impact review

Increasing Dartington Trust membership: We have expanded our network of members and supporters. The Membership Scheme was re-launched in May 2019 where we revised our pricing structure. With the overall increase in numbers of members, the membership value income has increased by 257% for the period to 31 August 2020 (157% on like for like basis).

Making study more affordable: We reduced fees for postgraduate degrees by over 30% so that they are now below the national average. This combined with a successful application to the Office for Students means that UK students can apply for a loan for the total cost of study.

Making study more accessible: We have shifted to a blended learning model – combining online and in-place study and more of our post graduate programmes are part time to enabling people to combine study and work. We are also running online only short courses from sustainable horticulture through to painting workshops.

Increasing take-up of courses– We expanded our postgraduate student numbers from 23 students to 111 and plan to grow to 250 students in 2021/2022.

Recognition for excellence: Schumacher College was recognised in the national Green Gown Awards for Sustainability in Education and Holistic Science alumnus and trustee Nigel Topping selected to join Cop 26 as high-level Climate Action Champion.

Expansion of our learning offer: Launching Dartington Arts School (Poetics of Imagination MA + Arts and Place MA) to once again make the Dartington Estate a centre for progressive arts and expanding our range of courses at Schumacher College.

Summer School of Music: We celebrated an historic 70th year in 2019 with musical director Joanna Macgregor OBE, acclaimed concert pianist and head of piano at The Royal Academy of Music. We welcomed the appointment of Radio 3 broadcaster curator/author and proms Sara Mohr Pietsch as her successor. In summer 2019 we sold over 7,000 tickets to events and concerts value £64,421.
Summer School has many patrons and life members as supporters who make significant annual financial contributions. Over £47,000 was raised towards the cancellation fund for summer 2020.

Supporting young people: We helped 20 people with skills development and training by supporting them to work as production volunteers at our Summer School of Music in 2019. Our first Family Orchestra day with Torbay Symphony Orchestra was a sell-out.

Supporting social justice: Research in Practice continues to expand and is now used by (83%) of local authorities in England. This comprises contracts with 135 partner organisations that work with children and families 73 that work with adults.

Developing our trustee expertise: Recruited seven new trustees to join Dartington Trust who come with a range of stellar achievements in economics, the arts and sustainable food production.

Developing our academic expertise: Recruitment of eight members of staff to our faculties to support our post graduate programme. All new staff have PhDs and research portfolios. Increasing staff with research and research supervision experience is part of our strategic move towards becoming an independent research institute capable of leading bids for research and funding.

Protecting wildlife - Ensuring the estate is a home to a diverse range of flora and fauna which already includes kingfishers, otters and barn owls. We have now identified 19 varieties of fungi on the estate that are included in the International Union for Conservation of Nature's (IUCN) Red List under categories at risk of disappearing completely.

Continuing to restore buildings – improvements to High Cross House and with a generous £2 million donation repairing the roof of the 15th Century Old Postern, home of Schumacher College

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Impact review

Low impact stays - expanding the chance to stay on the estate in a low impact manner with campsite sales up 47.8% from £30,665 to £45,312.

Raising our profile – appearances in regional and national media including BBC Radio 3, New Scientist, BBC Radio 4 (Farming Today), BBC TV, The Times, The Daily Telegraph.

Developing outdoor spaces – We continue to expand the use of our outdoor spaces with Outdoor cinema, three successful visits from children's open-air touring theatre company Heartbreak Productions as well as a variety of music at the Great Lawn Events.

Barn Cinema - During the period the Barn Cinema was open, it maintained strong audience numbers and increased our audience development activities. We hosted a variety of speakers such as a high profile film editor (from the film Rocketman), various directors including Mark Jenkin (*Bait*), artists, local charities and academics from Universities of Exeter and Plymouth. And it once again took part in Into Film festival in late 2019, introducing many young people to the cinema experience for the first time. The Barn also received various funding totalling £16,000 including from the Film Hub South West Cinema Incentive Scheme and the BFI FAN COVID 19 Resilience Fund.

Going online - 5,481 people booked onto the 2 series of Joy of Six, pandemic focussed online Earth Talks. From this series we received more than £8,000 of donations throughout lockdown. 20,412 people have watched the Joy of Six Earth Talks on Youtube since.

We had already begun to develop our virtual online open day platform in 2019, meaning we were well placed for the challenges of 2020. More than 648 potential students from around the world have joined us for online open days, with smaller more intimate live sessions with faculty and staff also attracting strong numbers and engagement.

Financial Review

Following the fundamental review of strategy and structure, the Trustees and the Directorate have revisited the financial plan for the forthcoming years building on the previous year's progress. Creating a financially sustainable organisation where each of the activities of the Trust cover the operating costs and generate small surpluses is our goal – we believe that this will be achieved in 2022/23. Trustees and the Directorate also recognise that operations with social purpose cannot be expected to cover the heritage costs of a listed estate or to finance the restoring of large dilapidated listed assets. These will only be resolved through generating capital receipts through development or significant philanthropic and grant funding.

Going Concern

The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a deficit for the 17 month period ended 31 August 2020 and, reflecting the impact of the Covid-19 pandemic, is forecasting a deficit and cash outflow for 2020/21.

On 31 March 2021, the City Bridge loan of £1.25m was repaid and on 28 June 2021 a loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5m of residential property and is subject to covenants but these do not come into effect until the year ending 31 August 2023.

The Trust has prepared cash flow forecasts through to 31 August 2022. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2020/21 operating budget to date
- On-going impact of Covid and the related restrictions and impacts on people's behaviour
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets. Currently, a selection of these assets are being marketed for sale
- Committed proceeds from development assets

In preparing the cash flow forecasts, the Trustees have considered the ongoing impact of the Covid pandemic. The principal consideration relates to the extent to which students will return to the Estate (as opposed to learning remotely) and the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow. The cash flow forecasts have been sensitised to consider a range of potential scenarios and the Trustees are satisfied that in all such reasonably expected scenarios, the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Change of Accounting Reference Date

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

The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Income

Total income	2019/20 £'000	Ratio %	2018/19 £'000	Ratio %	Pro rata variance
Charitable activities	10,238	51.1	7,396	43.8	(169)
Trading activities	6,965	34.7	6,071	36.0	(1,155)
Donations and legacies	886	4.4	2,241	13.2	(1,616)
Investment and other income	1,602	8.0	1,179	7.0	(48)
Government grants	366	1.8	-	-	258
Total income	**20,057**	**100.0**	**16,887**	**100.0**	**(2,730)**

Total income increased from £16.9m in the 12 months to 31 March 2019 to £20.1m in the 17 months to 31 August 2020, a reduction of £2.7m (16.2%) on a like for like basis

Charitable income declined, pro rata, by 2.3%, a result of the absence of courses and fee paying activity on the estate due to Covid.

Trading income declined, pro-rata, by 19.0%. This reflects the significant impact on the Trusts activities of Covid and the related restrictions on hospitality and retail.

Donations and legacies	2019/20 £'000	Ratio %	2018/19 £'000	Ratio %	Pro rata variance
Individuals	274	30.9	2,174	97.0	(1,981)
Legacies	612	69.1	67	3.0	365
Total income	**886**	**100.0**	**2,241**	**100.0**	**(1,616)**

In 2018/19 an anonymous donation of £2m was received by Schumacher College Foundation (a Trust controlled entity) to support Schumacher College and specifically to fund the Old Postern roof repairs. Excluding this gift income from donations and legacies increased by 160% on a pro rata basis.

Investment income remained relatively static year on year, albeit rents received were reduced, pro rata, due to the sale of certain properties and the requirement to show forbearance to tenants given the Covid situation.

Expenditure

Total expenditure	2019/20 £'000	Ratio %	2018/19 £'000	Ratio %	Pro rata variance
Charitable activities	14,994	65.1	11,661	60.2	(231)
Trading activities	6,736	29.3	6,081	31.4	(1,263)
Investments	530	2.3	945	4.9	(571)
Raising funds	140	0.6	162	0.8	(63)
Defined benefit pension scheme	622	2.7	532	2.7	(93)
Total expenditure before exceptional costs	**23,022**	**100.0**	**19,381**	**100.0**	**(2,221)**

Total expenditure at £23.0m is £3.1m lower on a like for like basis, a reduction of 16.1% compared to an increase of 8% in the previous year. This demonstrates the Trustees' and Directorate's commitment to delivering financial sustainability through both margin growth and expenditure control

During the year exceptional costs of £1.3m (2019: £1.2m) were incurred, this included the write off of assets under construction, previously held as project investment expenditure and redundancy costs relating to the new strategy and structure of the organisation.

Net deficit before net gains on investment and actuarial losses on the defined benefit pension scheme

The net deficit, before net gains on investment and actuarial losses on the defined benefit pension scheme, was £4.3m, compared to £3.6m for the year to 31 March 2019. Whilst it is disappointing to have continued operating deficits at this level, given the context of Covid, the Trustees note the progress achieved.

Net gains on investment totalled £3.1m in the year (2019: £9.4m). The previous year's gain was significantly impacted by the uplift in values as a result of the allocation of certain of the Trust's freehold land in the South Hams Joint Local Plan.

The actuarial loss on the closed defined benefit pension scheme for the year was £1.3m (2019: loss £0.5m).

Overall the total movement in funds for the 17 month period to 31 August 2020 was a reduction of £2.5m decreasing total funds to £34.1m at the end of the period.

Fixed assets

Assets under construction decreased by £541k during the period. The assets held as project investment expenditure at the start of the period, valued at £919k were reviewed as part of the new strategy. The decision was taken to write these costs off in the period and this is reported as an exceptional item. The £378k addition to Assets under Construction represents the grant funded work being carried out on the Old Postern roof.

Investments

Under its Memorandum of Association, Dartington has the power to invest funds not immediately required for charitable purposes. The Trustee Board monitors investment performance and has agreed a medium risk, capital preservation approach to investment management in the medium term.

The investments mainly comprise of investment properties, held at valuation. A revaluation surplus of £1.5m was recorded during the period under review.

Defined Benefit Pension Scheme

The deficit in the Defined Benefit Pension Scheme increased from £2.8m to £3.3m during the period under review, principally driven by the actuarial losses of £1.3m and costs relating to the scheme (including past service costs) of £0.4m, offset by contributions made by the Trust of £1.2m.

During the year assets have been disposed of to fund the majority of the deficit at the last funding valuation and consequently no annual payments under the recovery plan are required.

Reserves policy

Dartington relies on a mixture of income from a variety of sources to fund core programmes as well as a continued investment in our land and buildings. We are committed to achieving a financially sustainable future for our programmes and the estate through our new strategy and it is important, therefore, that we hold sufficient reserves to ensure we can continue to fulfil our commitments while we work towards that future.

When considering our reserves policy, the Trustees take into account our financial position and our assessment of the various risks Dartington faces at any particular time.

Consistent with last year the Trustees have decided that it is appropriate to hold general reserves at a level of 2 to 3 months' operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income. General reserves at 31 August 2020 are £2.4m (2019: £2.1m). This represents 1 - 2 months' of current year operating expenditure which is considered appropriate.

The reserves level is reviewed each year and our reserves policy will be regularly reviewed throughout the period of investment and strategy implementation.

General fund

The general fund is not restricted nor designated for use on a particular programme or some other purpose such as the maintenance fund. In 2019/20 our general fund increased by £0.4m to £2.4m.

Designated funds

Designated funds are those unrestricted funds that have been allocated for a particular purpose by the Trustees. Below is a summary of the main designated funds. The others are disclosed in Note 20.

Fixed asset fund

The fixed asset fund is equivalent to the net book value of the land and buildings and heritage assets used to support Dartington's charitable and trading operations and the Dartington collection and as a consequence is not available to be spent on our on-going activities.

Maintenance fund

This fund protects the organisation from unplanned and significant expenditure required to maintain the land and buildings on our estate. It does not reflect the full value of all the works needed. This fund will be utilised when unexpected maintenance is needed in addition to the day-to-day planned preventative maintenance programme currently in place.

Revaluation reserve fund

This fund reflects the unrealised gain in value of our investment assets.

Restricted funds

These funds are tied to a particular activity by the funder or the nature of the appeal and cannot be used to fund other activities at Dartington. More details of all our restricted funds can be found in Note 20 of the financial statements.

Key performance indicators

The key financial performance indicators are covered in the commentary above (income, costs and net deficit) Non-financial key performance indicators, monitored by the Trustees, include numbers of Post-graduate students, RiP Partner Organisations and Members are reported in the Impact review and summarised below.

Non-financial key performance indicators	2019/20 (Number)	2018/19 (Number)	Variance (Number)	Variance (%)
Post-graduate students	111	23	82	356.5
RiP Partner Organisations	208	178	30	16.8

The Dartington Hall Trust

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Governance & Risk management

Key risks and uncertainties

The Board of Trustees is responsible for the oversight of the risks faced by Dartington. The Trustees and Audit and Risk Management Committee regularly review the Trust's risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. This process identifies the major risks Dartington faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or are planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

Dartington's financial sustainability and long-term liquidity are its main strategic risks. The actions taken during this period have significantly reduced the risk – the new strategic focus on learning, tight cost control as well as strategic investment disposal and development and the negotiation of the 20 year term loan from Triodos have removed the need for further substantial external financing. Dartington is on track to have eliminated its operating deficit by 2022/2023.

Governing document and structure

The Dartington Hall Trust (Dartington) is a company limited by guarantee and is registered in England. It is also a charity registered in England and Wales. Dartington was incorporated on 14 March 1980 and is governed by the company's Memorandum and Articles of Association, which were last revised in December 2016.

Dartington has two active, wholly owned, trading subsidiaries (Dartington Accommodation and Catering Services Limited and The Dartington Trading Company Limited), both incorporated in the United Kingdom. These companies pay distributable taxable profits to Dartington by gift aid.

Board of Trustees

Dartington Hall's Trustees are listed on page 51 of this report. The Trustees meet at least four times each year to set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation. The salaries of the management team are set by the Trustees. The process includes reference to external benchmarks, but also in consideration of fairness, recruitment and retention.

Audit and Risk Management Committee

The Audit and Risk Management Committee reviews and recommends to the Trustees systems of internal control on financial and governance issues and oversees strategic risk management. It also reviews the draft Annual Report and Financial Statements and meets with Dartington's external auditors. The committee comprises Chris Maw (Chair), Dr. Greg Parston (ex officio), Glen Woodcock and Peter Goldsborough.

Nominations Committee

The Nominations Committee leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees. The committee comprises Andrew Ward (Chair), Dr. Greg Parston (ex officio) and Sylvie Pearce.

The diagram below illustrates the governance structure of The Dartington Hall Trust. Note that the Audit and Risk and Nominations committees are standing committees, while Property is a discretionary committee.

The Dartington Hall Trust

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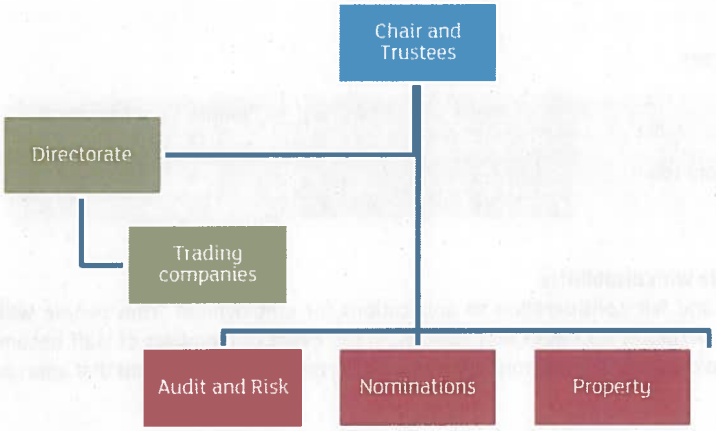

Governance structure for Dartington Hall Trust

Recruiting Trustees

Attracting and recruiting Trustees with the right skills, experience and knowledge is important to us. As a result, we have adopted best practice in terms of Trustee recruitment, using an open and transparent process including advertisement and other techniques to attract suitable candidates with the right skills, experience and diversity to fulfil their purpose. Under our Articles of Association, Trustee terms of office are limited to a maximum of three terms, each of three years.

Training Trustees

Dartington recognises the significant responsibilities placed by law on charity Trustees and therefore offers a programme of training for all Trustees including a comprehensive induction programme for new Trustees, which includes orientation days to learn more about Dartington's work and opportunities to meet staff. All Trustees are encouraged to take part in events and courses that are run during the year at Dartington.

Management

Responsibility for day-to-day management matters and the implementation of policy is delegated to the Directorate.

Our people

We would not have been able to start on this journey of change and transition without the passion, dedication and energy of our 240 (2019: 270 staff and 228 (2019: 202) regular volunteers. Our people are key to our success. Despite much uncertainty, and the impact of Covid, our staff and volunteers have continued to work to exemplary standards. The Trustees are incredibly proud of their work and what they have achieved in this year of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

Our commitment to diversity

Dartington strives to be an equal opportunities employer. All of our policies and processes are designed to be inclusive to all.

Our people, by gender

All employees

	Male	Male %	Female	Female %
Trustees	8	53.3	7	46.7
Senior Management team	3	31.3	6	68.7
All employees	84	35.2	154	64.8

Employment of people with disabilities
Dartington gives full and fair consideration to applications for employment from people with disabilities, bearing in mind their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with Dartington continues and that appropriate training is arranged.

Pay and benefits
We are determined to provide a good employee package and ensure that all our staff, regardless of hours, receive the same good terms of employment.

Communication and involvement
We provide a range of opportunities for our people to meet and share information, including staff meetings, emails and the intranet. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers
Dartington's 228 regular volunteers gave more than 20,000 hours of their time during the period (2019: 202 and 17,000) with commitment and dedication. We involve people locally, nationally and internationally in our work. Volunteers support conservation and woodland activity, events, festivals, films, gardening and community projects, administrative work, Deer Park historical research and school learning days, assisting the running of Schumacher College as well as promoting Dartington to visitors.

Fundraising
The Trust believes in maintaining the highest principles when fundraising. In the period, we aimed to do this by making sure all our fundraising activities were compliant with regulatory standards including adherence to the guidance set out by the Charities Act.

The Trust policies and practices guard against:

- unreasonable intrusion on a person's privacy;
- unreasonably persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of the charity;
- placing undue pressure on a person to give money or other property

The Trustees were pleased to note that we received no complaints about our fundraising activities during the year.

Charity Governance Code
The Trust applies the Charity Governance code released in July 2017. Our Company Secretary works closely with our Trustee board and Directorate across all areas of the code.

Public benefit

When shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit and fee charging as required by the Charities Act 2011. Dartington relies on voluntary income, grants, fees and charges, along with profits made by our trading activities and investment returns to cover our ongoing operating costs.

We give consideration to how accessible Dartington is to those on low incomes when considering fees, charges, concessions and in the bursaries we offer. The estate as a whole, is freely accessible to all, with many public footpaths. All education programmes at Dartington offer scaled fees and bursary schemes. The wider benefits of the Trust, its estate and activities are open to all unless the course relates to a particular group (such as children, in which case it would be open to all children). If there is a geographical restriction, it is never smaller than South West England. We work with local schools, offer bursaries for our education programmes and reduced price seating for concessions and young people at our events. Each year, we expand the range of learning resources made available online - enabling more people to benefit from them, both in the UK and worldwide. We also publish our archive and collection catalogue online, broadening their reach.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Dartington Hall Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnities

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

The report of the Trustees was approved by the Trustees on 16 July 2021.

Dr Greg Parston
Director & Trustee
16 July 2021

The Dartington Hall Trust

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Thank you to our supporters

The Dartington Hall Trust are grateful for all legacies we receive. Here are some of the generous legacies from which we have received funds this year:

This year we continued to receive funds from the estates of Eileen and Donald Macrae to support Dartington's work.

John Arthur Wilson – We have received funds from his legacy to Dartington for the restoration and conservation of Dartington's historic buildings.

Harold Douglas Eades – we have received funds from his legacy to Dartington for the Dartington Music Summer School

Kate Caddy (grand-daughter of Dorothy and Leonard Elmhirst) – we have received funds from her legacy to support various areas of Dartington

Geoffrey Cooper – we have received funds from his legacy for the Dartington Music Summer School

Dr Jean Hardy – bequeathed a legacy to Schumacher College

Anthony John White – also bequeathed a legacy to support the student bursary fund of Dartington Music Summer School

Trusts, Foundations and Institutional Grants

We are fortunate to have the support of so many generous charitable organisations and institutions. Many of these support us on a regular basis or phase their gifts over several years. Here are some of the organisations which generously supported our work last year:

Acumen Medical Ltd
Ambache Charitable Trust
Andor Trust
The Arts Society (Totnes)
The Barbara Whatmore Charitable Trust
Barrow Cadbury Trust
The Behrens Foundation
The Boltini Trust
The John S Cohen Foundation
Dartington International Summer School Foundation
The D'Oyly Carte Charitable Trust
The Elmgrant Trust
Esmee Fairbairn Foundation
The Eversley Charitable Trust
The Exeter and District Classical Music Trust Schumacher College Foundation
Margaret Guido's Charitable Trust
The Derek Hill Foundation
The Harold Hyam Wingate Foundation
The Helen Roll Charity
The Hinrichsen Foundation
The Leverhulme Trust
Marchus Trust The Michael Tippett Musical Foundation
The Norman Family Charitable Trust
PRS for Music Foundation
Rank Foundation
RVW Trust
St Luke's Music Society
Tait Memorial Trust

The Dartington Hall Trust

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Thank you to our supporters

The Tedworth Charitable Trust
Watershed Arts Trust
Department for Environment, Food and Rural Affairs (DEFRA)
Devon County Council
Forestry Commission England
Natural England

Also, thank you to all our Summer School Patrons

Independent auditors' report to the members of The Dartington Hall Trust

Report on the audit of the financial statements

Opinion

In our opinion, The Dartington Hall Trust's group financial statements and charitable company's financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the17 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the *Annual Report and financial statements* (the "Annual Report"), which comprise: the consolidated and charity balance sheets as at 31 August 2020; the consolidated statement of financial activities, the consolidated statement of cash flows for the 17 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and charitable company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the *Annual Report* other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Annual Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Annual Report of the Trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Annual Report of the Trustees has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Annual Report of the Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 group's and charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Bound (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 16 July 2021

Consolidated statement of financial activities for the 17 month period 1 April 2019 to 31 August 2020 (including the income and expenditure account)

	Note	Unrestricted funds 01/04/2019 to 31/08/2020 £'000	Restricted funds 01/04/2019 to 31/08/2020 £'000	Total 01/04/2019 to 31/08/2020 £'000	Total Year ended 31/03/2019 £'000
Income from:					
Donations and legacies	2	61	825	886	2,241
Income from charitable activities	3	9,219	1,019	10,238	7,396
Income from trading activities	4	6,965	-	6,965	6,071
Investment and other income	5	1,968	-	1,968	1,179
Total income		18,213	1,844	20,057	16,887
Expenditure on:					
Expenditure on raising funds	6	140	-	140	162
Expenditure on charitable activities	6	13,465	1,529	14,994	11,661
Expenditure on trading activities	6	6,736	-	6,736	6,081
Expenditure on investments	6	530	-	530	945
Closed defined benefit pension scheme cost	6	622	-	622	532
Exceptional costs	7	1,304	-	1,304	1,155
Total Expenditure		22,797	1,529	24,326	20,536
Net gains on investments	12a/13	3,052	-	3,052	9,389
Net (expenditure) / income		(1,532)	315	(1,217)	5,740
Other recognised (losses):					
Actuarial (losses) on defined benefit pension schemes	24	(1,258)	-	(1,258)	(452)
Net movement in funds		(2,790)	315	(2,475)	5,288
Total funds brought forward		34,148	2,427	36,575	31,287
Total funds carried forward		31,358	2,742	34,100	36,575

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities. There is no material difference between the net (expenditure) / income stated above and their historical cost equivalent in the current and prior year.

Full details of the comparative numbers for the previous year are included within Notes 2-7.

Consolidated and Charity Balance Sheets as at 31 August 2020

	Note	Group 2020 £'000	Group 31 March 2019 £'000	Charity 2020 £'000	Charity 31 March 2019 £'000
Fixed Assets:					
Tangible assets	11	9,910	10,701	9,863	10,604
Heritage assets	11	621	621	621	621
Investments	12	16,897	25,853	16,897	25,853
Investments in subsidiary undertakings	12	-	-	395	395
Assets held for resale	13	7,518	3,380	7,518	3,380
Total fixed assets		34,946	40,555	35,294	40,853
Current assets					
Stock	16	338	514	52	63
Debtors	17	2,212	1,133	1,985	1,033
Cash at bank and in hand		6,044	3,435	4,003	1,322
Total current assets		8,594	5,082	6,040	2,418
Creditors: amounts falling due within one year	18	(6,189)	(3,305)	(6,481)	(3,622)
Net current assets / (liabilities)		2,405	1,777	(441)	(1,204)
Total assets less current liabilities		37,351	42,332	34,853	39,649
Creditors: amounts falling due after one year	18	-	(3,000)	-	(3,000)
Net assets excluding pension liability		37,351	39,332	34,853	36,649
Defined benefit pension scheme liability	24	(3,251)	(2,757)	(3,251)	(2,757)
Total net assets		34,100	36,575	31,602	33,892
The funds of the Charity:					
Restricted income funds	20	2,742	2,427	976	395
Unrestricted funds	20	13,865	13,571	13,133	12,920
Revaluation reserve	20	20,744	23,334	20,744	23,334
Pension reserve	24	(3,251)	(2,757)	(3,251)	(2,757)
Total unrestricted funds		31,358	34,148	30,626	33,497
Total charity funds	20	34,100	36,575	31,602	33,892

The notes on pages 28 to 50 form part of the financial statements.

These financial statements on pages 25 to 27 were approved by the Board of Trustees on 16 July 2021 and were signed on their behalf by:

Dr. Greg Parston
Director & Trustee

Registered number: 01485560

Consolidated statement of cash flows for the 17 month period from 1 April 2019 to 31 August 2020

	Note	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(4,474)	(2,206)
Cash flow from investing activities:			
Interest and rents from investments		1,200	1,179
Proceeds from sale of fixed assets		632	-
Purchase of fixed assets		(855)	(1,269)
Proceeds from sale of investments		7,853	71
Purchase of investments		-	(296)
Net cash provided by / (used in) investing activities		**8,830**	**(315)**
Cash flow from financing activities			
(Repayment) / Receipt of loan facility		(1,747)	3,000
Net cash (used in) / received in financing activities		**(1,747)**	**3,000**
Change in cash and cash equivalents in the reporting period	22(b)	**2,609**	**479**
Cash and cash equivalents at the beginning of the reporting period		3,435	2,956
Cash and cash equivalents at the end of the reporting period		**6,044**	**3,435**

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 Dartington Hall Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the Annual report and financial statements on a going concern basis
The Charity and Consolidated financial statements have been prepared on a going concern basis.

The Trust has reported a deficit for the 17 month period ended 31 August 2020 and, reflecting the impact of the Covid-19 pandemic, is forecasting a deficit and cash outflow for 2020/21.

On 31 March 2021, the City Bridge loan of £1.25m was repaid and on 28 June 2021 a loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5m of residential property and is subject to covenants but these do not come into effect until the year ending 31 August 2023.

The Trust has prepared cash flow forecasts through to 31 August 2022. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2020/21 operating budget to date
- On-going impact of Covid and the related restrictions and impacts on people's behaviour
- Continued ability of the Trust to realise capital receipts from the sale of non-core assets. Currently, a selection of these assets are being marketed for sale
- Committed proceeds from development assets

In preparing the cash flow forecasts, the Trustees have considered the ongoing impact of the Covid pandemic. The principal consideration relates to the extent to which students will return to the Estate (as opposed to learning remotely) and the ability of the hospitality and retail facilities on the Estate to generate the forecast levels of cash flow. The cash flow forecasts have been sensitised to consider a range of potential scenarios and the Trustees are satisfied that in all such reasonably expected scenarios, the Trust will be able to continue to settle its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

On the basis described above, the Trustees have concluded that they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Change of Accounting Reference Date
During the period under review, the Accounting Reference Date was changed from 31 March to 31 August, to align with the academic year. Accordingly, the financial statements have been prepare for a 17 month period to 31 August 2020. The comparatives are for the year ended 31 March 2019.

Group financial statements
Consolidated financial statements have been prepared in respect of the charitable company and its three trading subsidiaries, on a line by line basis. In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the company has not been presented. The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

Company status
The Charity is a company limited by guarantee and is registered in England. The registered office of the entity is The Elmhirst Centre, Dartington Hall, Totnes, Devon, TQ9 6EL. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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

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

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

Income from government grants is recognised in the period in which it becomes receivable.

The Trust receives the benefit of work carried out by volunteers, the value of which is not included in the financial statements. Gifts in kind are included as income in the financial statements where the donated goods / services can be reliably valued and benefit our charitable objectives.

Income from trading activities represents the amounts sold during the year, exclusive of value added tax, and the revenue is recognised in the financial statements when the goods are sold to the customer. Retail sales are made in the United Kingdom and are usually in cash or by credit and debit card. Rents receivable are accounted for on an accruals basis and investment income is recognised on a receivable basis.

Taxation
Dartington, as a registered charity, is exempt from taxation on income falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that this is applied to its charitable objectives. No tax charge has arisen in its trading subsidiaries because of their policy of gifting taxable profits to the parent charity each year. Dartington has no similar exemption from value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates. All other income and expenses are net of value added tax.

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

- Costs of raising funds comprises the costs of attracting voluntary income together with investment management.
- Costs of charitable activities include core expenditure incurred in support of our charitable objectives and include both direct and support costs.
- Investment in future charitable activities include costs incurred in supporting our emerging strategy and growing our charitable programmes where revenues are expected to accrue in future years.

- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

- Support costs include functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, information technology, telecommunication costs, human resources, payroll, health and safety and security costs, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on an appropriate basis.

Termination benefits
Payments made to employees when their employment is terminated are recognised as an expense immediately.

Exceptional items
Certain one-off charges or credits that have a material impact on Dartington's financial results are classified as 'exceptional items'. These are disclosed separately to provide further understanding of Dartington's financial performance.

Fixed assets
Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of our charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties. This treatment may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Trustees consider that systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the property valuations and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset improvement costs are capitalised at cost where the expenditure provides enhanced revenue generation or reduces future costs. All other expenditure incurred in repairing and maintaining our land and buildings is recognised in the financial statements as it is incurred.

Expenditure on fixed asset improvements, plant and equipment, musical instruments, computer equipment and motor vehicles costing over £5,000 is capitalised.

A full year's depreciation is charged in the year of acquisition and no charge is made in the year of disposal. Depreciation is provided to write off the cost of these assets by equal annual instalments over their useful lives, as follows:

Freehold property, fixed asset improvements	5 - 10 years
Plant and equipment	4 - 40 years
Musical instruments	4 years
Computer equipment	4 years
Motor vehicles	4 - 5 years
Assets under construction	Not depreciated until assets is complete

Heritage assets
The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture. The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the financial statements as it is incurred.

Stock
Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method. Livestock are valued at cost.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Where trade and/or other debtor arrangements represent a financing transition, the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

Fixed asset investments
All listed investments are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

See Note 12b for further information on the valuation of fixed asset investments in these financial statements.

Investment properties
Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2019/20, a desktop review was undertaken.

In accordance with Statement of Standard Accounting Practice No. 19:

(i) investment properties are revalued annually at open market value. All surpluses and deficits arising on valuation are taken directly to the financial statements and
(ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Social Investments
Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

Assets held for resale
The Trustees from time to time approve the disposal of certain residential and commercial assets. The assets are accordingly classified as Assets held for Resale.

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 after allowing for any trade discounts due.

Operating leases agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the period of the lease.

Pension costs

Defined benefit pension scheme

Pension assets and liabilities are recorded in line with FRS102, with scheme valuations undertaken by independent actuaries. The most recent actuarial valuation was prepared to 5 April 2019. FRS102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities. This scheme, which is closed to new entrants and to future accrual, provides benefits based on final pensionable salary. The operating costs of the scheme and of providing benefits are apportioned to expenditure headings with the SOFA.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term to the scheme liabilities.

The resulting defined benefit asset or liability is presented separately on the face of the balance sheet. Defined benefit assets are recognised to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other recognised gains or losses. These amounts together with the return on plan assets, less amounts included in net interest are disclosed in the SOFA as actuarial gains/losses on defined benefit pension schemes.

Defined contribution pension scheme

Pension costs in respect of the defined contribution scheme are charged to the SOFA for the period in which they are payable. Such costs are allocated to activities and between funds according to an employee's normal job function.

Research

Expenditure on research is written off to the SOFA in the year in which it is incurred.

Estimates and judgements

Preparation of the financial statements requires the directors to make significant estimates and judgements. The items in the financial statements where these estimates and judgements have been made include review of the inventories held at the year end, in particular slow moving or obsolete stock, where provisions are required.

Deciding the expected useful life of tangible fixed assets. The organisation's experience is considered together with generally accepted best practice when establishing useful life and the appropriate basis on which to prepare the financial statements.

Fund accounting

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

2 Donations and legacies

	Unrestricted 01/04/2019 to 31/08/2020 £'000	Restricted 01/04/2019 to 31/08/2020 £'000	Total 01/04/2019 to 31/08/2020 £'000	Unrestricted Year ended 31/03/2019 £'000	Restricted Year ended 31/03/2019 £'000	Total Year ended 31/03/2019 £'000
Individuals	57	217	274	24	2,150	2,174
Legacies	4	608	612	65	2	67
Total	61	825	886	89	2,152	2,241

3 Income from charitable activities

	Un-restricted 01/04/2019 to 31/08/2020 £'000	Restricted 01/04/2019 to 31/08/2020 £'000	Total 01/04/2019 to 31/08/2020 £'000	Un-restricted Year ended 31/03/2019 £'000	Restricted Year ended 31/03/2019 £'000	Total Year ended 31/03/2019 £'000
Grant income	1	1,019	1,020	4	649	653
Partner income	3,001	-	3,001	2,000	-	2,000
Contract income for services	3,672	-	3,672	1,878	-	1,878
Course fees	1,326	-	1,326	1,751	-	1,751
Admissions	409	-	409	416	-	416
Rents	708	-	708	628	-	628
Other	102	-	102	70	-	70
Total	9,219	1,019	10,238	6,747	649	7,396

Grant income comprises:

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
School for Social Entrepreneurs	187	-
University of Bath – DSSE	72	59
Bristol City Council – DSSE	25	37
YTKO Group - DSSE	114	-
Devon County Council – DSSE	59	-
Public Health England – Research in Practice	79	25
Other Statutory grants	4	6
Educational institutions, charities and private trusts	480	526
Total	1,020	653

4 Income from trading activities

	Hotel activities	Trading activities	Total	Total
	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	Year end 31/03/2019 £'000
Turnover	3,758	3,207	6,965	6,071
Costs	(3,602)	(3,134)	(6,736)	(6,081)
Enterprise profit / (loss)	156	73	229	(10)
Contribution to estate maintenance paid directly to Dartington	224	82	306	283
Enterprise contribution to Dartington	380	155	535	273

5 Investment and other income

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Interest on cash at bank	19	9
Interest on Seedbed loans	16	17
Rental income	1,165	1,153
Gain on sale of properties held for resale	402	-
Government grant – Job Retention Scheme	366	-
Total	1,968	1,179

Rental income excludes any rents received from the Charity's trading subsidiaries.

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Expenditure on raising funds	140	-	140	162
Expenditure on charitable activities:				
Arts	1,216	200	1,416	1,531
Learning	8,567	1,410	9,977	6,636
Social Justice	20	3	23	122
Destination	298	49	347	591
Placemaking	2,774	457	3,231	2,781
Total expenditure or charitable activities	12,875	2,119	14,994	11,661
Expenditure on trading activities	6,736	-	6,736	6,081
Expenditure on investments	530	-	530	945
Cost of closed defined benefit pension scheme	622	-	622	532
Exceptional costs	1,304	-	1,304	1,155
Total	22,207	2,119	24,326	20,536

Indirect support costs are directly allocated to charitable activities where possible - for example, insurance costs on actual allocations. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Finance	510	418
Human Resources & Payroll	329	246
Information Technology	270	252
Central Management	494	278
Communications	376	285
Governance	140	81
Total	2,119	1,560

7 Exceptional costs

Exceptional costs were costs incurred as the new strategy was implemented. These costs include £385k of redundancy costs, a result of the staffing structure of the organisation being reviewed and £919k for write of assets held as project investment expenditure at the start of the period. The 2019 exceptional costs related to costs incurred in the unsuccessful retail bond issue.

	Charity	Dartington Accommodation & Catering Services	Dartington Trading Company Limited	Total	Total
	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Redundancy costs	278	21	86	385	-
Write off property development costs	919	-	-	919	-
Legal and Administrative costs	-	-	-	-	1,155
Total	1,197	21	86	1,304	1,155

8 Trustees' remuneration

The charity Trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary company in the year (2019: £nil). Trustees incurred out of pocket expenses for travel, subsistence and accommodation in the year and were reimbursed as follows:

	01/04/2019 to 31/08/2020 Number	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 Number	Year ended 31/03/2019 £'000
Total	11	16	10	14

9 Group staff costs

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Wages and salaries	9,499	7,104
Social security costs	730	567
Other pension costs	364	260
Apprentice levy	23	20
Cost of closed defined benefit scheme	622	423
Total	11,238	8,374

Redundancy and loss of office payments of £385k (2019: £nil) are included within the wages and salaries amount.

The number of employees whose emoluments amounted to over £60,000 in the 17 month period were as follows:

	01/04/2019 to 31/08/2020 Number	Year ended 31/03/2019 Number
£70,000 - £79,999	2	2
£80,000 - £89,999	1	1
£90,000 - £99,999	2	2
£100,000 - £109,999	1	-
£110,000 - £119,999	1	1

Key management includes the Trustees (none of whom are remunerated) and the members of the senior management team. The compensation paid or payable to key management is shown below:

	01/04/2019 to 31/08/2020 £'000			Year ended 31/03/2019 £'000
	Remuneration for services	Post-employment benefits	Total	Total
Charity key management	993.5	43.7	1,037.2	700.0
Trading key management	65.8	3.1	68.9	48.0
Total Group Key management	1,059.3	46.8	1,106.1	748.0

Redundancy and loss of office costs of £99.1k (2019: £nil) for key management are included in remuneration for services above.

In 2019/2020, none of the staff earning in excess of £60,000 (2019: none of the staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 24).

The defined benefit scheme closed to future accrual on 5 October 2010 and employees in the scheme were transferred to a defined contribution scheme. Contributions of £36.4k (2019: £27.8k) were made in relation to members of staff earning in excess of £60,000.

The average monthly number of employees, which includes directors, calculated on a full-time equivalent basis, analysed by function was:

	01/04/2019 to 31/08/2020 Number	Year ended 31/03/2019 Numbers
Costs of generating funds	2	2
Enterprises	95	109
Property and investment	23	27
Charitable activities	127	132
Total	247	270

10 Net (expenditure) / income

Net (expenditure) / income is stated after charging the following:	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Auditors' remuneration		
Audit fees (charity)	53	28
Consultancy services – Bond Listing & DHEB PLC	-	50
VAT & Tax advisory services (charity)	9	4
Operating land rentals:		
Land and buildings	31	22
Depreciation of owned assets	545	417
(Gain) / Loss on disposal of fixed assets	(394)	10

11a Charity: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
At 31 March 2019					
Cost	8,530	919	4,593	621	**14,663**
Accumulated depreciation	(760)	-	(2,678)	-	**(3,438)**
Net book value	**7,770**	**919**	**1,915**	**621**	**11,225**
Period ended 31 August 2020					
Opening net book amount	7,770	919	1,915	621	**11,225**
Additions	-	378	461	-	**839**
Transfer to investments	(19)	-	-	-	**(19)**
Amounts written off	-	(919)	-	-	**(919)**
Disposals	-	-	(159)	-	**(159)**
Depreciation	(132)	-	(351)	-	**(483)**
Closing net book amount	**7,619**	**378**	**1,866**	**621**	**10,484**
At 31 August 2020					
Cost	8,511	378	4,895	621	**14,405**
Accumulated depreciation	(892)	-	(3,029)	-	**(3,921)**
Closing net book amount	**7,619**	**378**	**1,866**	**621**	**10,484**

11b Group: Tangible assets

	Freehold land and property	Assets under Construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
At 31 March 2019					
Cost	8,530	919	5,440	621	15,510
Accumulated depreciation	(760)	-	(3,428)	-	(4,188)
Net book value	**7,770**	**919**	**2,012**	**621**	**11,322**
Period ended 31 August 2020					
Opening net book amount	7,770	919	2,012	621	11,322
Additions	-	378	477	-	855
Transfer to investments	(19)	-	-	-	(19)
Amounts written off	-	(919)	-	-	(919)
Disposals	-	-	(163)	-	(163)
Depreciation	(132)	-	(413)	-	(545)
Closing net book amount	**7,619**	**378**	**1,913**	**621**	**10,531**
At 31 August 2020					
Cost	8,511	378	5,754	621	15,264
Accumulated depreciation	(892)	-	(3,841)	-	(4,733)
Closing net book amount	**7,619**	**378**	**1,913**	**621**	**10,531**

Works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost. Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost.

The Assets under Construction brought forward from the previous year were reviewed as part of the new strategy. The decision was taken to write these costs to revenue in the period. The £378k addition to Assets under Construction represents the grant funded work being carried out on the Old Postern roof.

A fixed legal charge, secured on property assets to the value of £7.6m, is held by the Dartington Hall Trust pension fund. City Bridge hold a fixed legal charge of £9.1m, secured on property assets, in relation to a £1.3m loan facility.

11c Further information on the Trust's collection of heritage assets

Dartington collection
The Trust holds a collection of furniture and works of art which reflects Dartington as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises of books, furniture, ceramics, paintings and other works of arts such as sculpture.

Preservation and management
Dartington maintains an electronic catalogue of all items in the collection and all conservation work performed on the collection is recorded in this catalogue. Items of the collection are displayed throughout The Dartington Hall estate and on loan to galleries to widen access further.

12 Charity and Group Investments

	Investment properties	Other investments	Total group investments	Charity: Investment in subsidiary undertakings
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2019	25,643	210	25,853	395
Transfer from fixed assets	19	-	19	-
Seedbed loans repaid	-	(130)	(130)	-
Reversal of previous impairment provision	-	39	39	-
Transfer to assets held for resale	(6,468)	-	(6,468)	-
Disposals	(3,940)	-	(3,940)	-
Revaluation	1,524	-	1,524	-
At 31 August 2020	**16,778**	**119**	**16,897**	**395**
Historical cost				
At 31 March 2019	3,660	270	3,930	395
At 31 August 2020	**2,750**	**119**	**2,869**	**395**

Investment property is measured on an existing use basis. Property valuations are carried out during the year, by suitably qualified internal valuers. Dartington also uses a range of regional and national external valuers to provide independent valuations, the latest of which was performed at 28 May 2018. All external and internal valuers are members of the Royal Institution of Chartered Surveyors and have appropriate qualifications (FRICS) and recent experience in the valuation of properties in the relevant locations. The Trustees believe that the carrying value of the investments is supported by their underlying net assets and forecast future income streams.

A fixed legal charge, secured on property assets to the value of £7.6m, is held by the Dartington Hall Trust pension fund. City Bridge hold a fixed legal charge of £9.1m, secured on property assets, in relation to a £1.3m loan facility.

Other investments include 29.3% of the ordinary share capital of Grant Instruments (Cambridge) Limited. The results of Grant Instruments (Cambridge) Limited for the years ended 31 December 2019 and 2018 respectively were:

	2019 12 months to 31 Dec £'000	2018 12 months to 31 Dec £'000
Profit for the financial year	287	121
Other comprehensive income	(485)	134
Shareholders' funds	(4,473)	(4,273)

Investments in excess of 5% of total investments	2020 £'000	2019 £'000
Charity and group:		
Investment properties	16,778	25,643

13 Assets held for resale

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
At 31 March 2019 / 31 March 2018	3,380	3,380	-	-
Transfer from Fixed Assets	-	-	75	75
Transfer from Investments	6,468	6,468	3,305	3,305
Disposals	(2,130)	(2,130)		
Impairment	(200)	(200)	-	-
At 31 August 2020 / 31 March 2019	**7,518**	**7,518**	**3,380**	**3,380**

Historical cost				
At 31 March 2019	-	-	2,008	2,008
At 31 August 2020	**783**	**783**	-	-

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Accommodation & Catering Services Limited	Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.
Dartington Trading Company Limited (The)	Retail	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Estate Bond PLC (dissolved 30 September 2020)	Fund management activities	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Trustees are either Trustees or Senior Personnel of The Dartington Hall Trust

15 Consolidated profit and loss account from trading subsidiaries

The wholly owned trading subsidiaries are all incorporated in the United Kingdom. These enterprises pay all taxable profits to the Charity by gift aid.

Dartington Accommodation and Catering Services Limited (Company Number: 01212831) provides hotel services for the charity and external customers including catering, conference and accommodation facilities. The Dartington Trading Company Limited (Company Number: 01218378) runs the Shops at Dartington (formerly the Cider Press Centre), a visitor attraction with shops, eating places and workshops. Dartington Hall Estate Bond PLC (Company Number: 11273345) was set up to provide fund management services for the charity, did not trade during the period under review, and was dissolved in September 2020. Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915) promotes and organises schemes to provide education for the benefit of the public and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust.

All intra group transactions have been eliminated on consolidation. Dartington Hall Pension Trustees Limited is

also a wholly owned subsidiary and is currently dormant. The Directors of the Dartington Hall Pension Trustees Limited are listed on page 51. The registered office of the subsidiary companies is the same as the Dartington Trust and is stated on page 51.

A summary of the subsidiaries financial statements is shown below:

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Dartington Hall Estate Bond PLC	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000	£'000
Period 1/4/2019 to 31/8/2020					
Turnover	3,787	2,996	-	160	**6,943**
Other income	229	212	-	-	**441**
Total income	4,016	3,208	-	160	**7,384**
Total costs	(3,923)	(3,222)	-	(425)	**(7,570)**
Profit / (Loss) retained in subsidiary	**93**	**(14)**	-	**(265)**	**(186)**
The assets and liabilities of the subsidiaries were:					
Total assets	633	1,087	32	1,928	**3,680**
Total liabilities	(286)	(330)	(11)	(161)	**(788)**
Total net assets	347	757	21	1,767	**2,892**
Aggregate share capital and reserves	**347**	**757**	**21**	**1,767**	**2,892**

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Dartington Hall Estate Bond PLC	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000	£'000
Year ended 31 March 2019					
Turnover	3,538	2,825	-	2,001	**8,364**
Total costs	(3,553)	(2,832)	(29)	(147)	**(6,561)**
(Loss)/Profit retained in subsidiary	**(15)**	**(7)**	**(29)**	**1,854**	**1,803**
The assets and liabilities of the subsidiaries were:					
Total assets	630	915	37	2,094	**3,676**
Total liabilities	(376)	(144)	(16)	(62)	**(598)**
Total net assets	254	771	21	2,032	**3,078**
Aggregate share capital and reserves	**254**	**771**	**21**	**2,032**	**3,078**

16 Stock

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Livestock	25	25	25	25
Consumable stores	2	2	9	9
Retailing	271	-	428	-
Raw materials	40	25	52	29
Total	**338**	**52**	514	63

Stock amounting to £1.9m (2019: £1.9m) was included in cost of sales during the year.

17 Debtors

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Trade debtors	902	852	625	574
Other debtors	1,191	1,081	409	378
Prepayments and accrued income	119	52	99	81
Total	**2,212**	**1,985**	1,133	1,033

18 Creditors: amounts falling due within one year

	Group 2020 £'000	Charity 2020 £'000	Group 2019 £'000	Charity 2019 £'000
Trade creditors	789	572	1,070	928
Amounts owed to group undertakings	-	889	-	830
Taxation and social security	1,053	968	153	-
Other creditors	134	80	19	5
Payments received for performance related grants	2	2	23	23
City Bridge loan	1,253	1,253	-	-
Accruals and deferred income	2,958	2,717	2,040	1,836
Total	**6,189**	**6,481**	3,305	3,622

City Bridge hold a fixed legal charge of £9.1m, secured on property assets, in relation to a £1.3m loan facility. The balance of the City Bridge loan is due to be repaid by 31 March 2021.

At 31 March 2019, amounts due after more than one year comprised £3m due to City Bridge.

Deferred income includes fees received in advance of a course taking place, Partner grants, contract income and grants when the income is subject to performance related conditions and events and when these conditions have not been met within the accounting year.

	1 April 2019 £'000	Released £'000	Deferred £'000	31 August 2020 £'000
Fees received in advance	376	376	154	154
Partner Grants received in advance	247	247	1,223	1,223
Contract income	99	99	395	395
Grant income	99	99	25	25
Rental income	8	8	22	22
Total	829	829	1,819	1,819

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Group fund balances at 31 August 2020 are represented by:			
Tangible assets	10,531	-	10,531
Assets for resale	7,518	-	7,518
Investments	16,897	-	16,897
Net current assets and liabilities falling due within one year	(337)	2,742	2,405
Long term pension liability	(3,251)	-	(3,251)
	31,358	2,742	34,100

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Charity fund balances at 31 August 2020 are represented by:			
Tangible assets	10,484	-	10,484
Assets for resale	7,518	-	7,518
Investments	17,292	-	17,292
Net current assets and liabilities falling due within one year	(1,417)	976	(441)
Long term pension liability	(3,251)	-	(3,251)
	30,626	976	31,602

20 Group statement of funds

	Balance at 31 March 2019	Income	Expend-iture	Gains and losses on revaluation	Transfers between funds	Balance at 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	2,057	11,248	(15,695)	1,728	3,083	2,421
Designated funds:						
Fixed asset fund	8,391	-	-	-	(151)	8,240
Maintenance fund	1,669	-	-	-	-	1,669
Subsidiary fund	651	6,965	(6,843)	-	(42)	731
RiP fund	803	-	(259)	-	260	804
Total designated funds	11,514	6,965	(7,102)	-	67	11,444
Revaluation fund	23,334	-	-	1,324	(3,914)	20,744
Pension reserve	(2,757)	-	-	(1,258)	764	(3,251)
Total unrestricted funds	34,148	18,213	(22,797)	1,794	-	31,358
Restricted funds						
Summer School	80	500	(259)	-	-	321
Social Entrepreneurs	-	535	(535)	-	-	-
SEEDbed	111	-	-	-	-	111
Public Health England	-	79	(79)	-	-	-
Refugee Support Network	8	-	(8)	-	-	-
Esmee Fairbairn	55	36	(47)	-	-	44
Caddy Legacy – mixed	-	60	-	-	-	60
Gyani - Cabin	-	35	-	-	-	35
Wilson Legacy – listed buildings	-	185	-	-	-	185
Schumacher College	20	62	(66)		-	16
Schumacher College Foundation	2,032	159	(424)	-	-	1,767
Gardens	87	118	(21)	-	-	184
Other	34	75	(90)		-	19
Total restricted funds	2,427	1,844	(1,529)	-	-	2,742
Total funds	36,575	20,057	(24,326)	1,794	-	34,100

Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and as a consequence unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year. See note 11a for full details.

Maintenance fund: This fund protects the organisation from unplanned and significant expenditure required to maintain the estate. It does not reflect the full value of all necessary works required as determined by the estate plan. This fund is utilised when unexpected maintenance is needed in addition to the day-to-day planned maintenance programme.

Subsidiary fund: This fund represents the P&L reserves held in Dartington's subsidiary companies and is therefore not accessible to fund Dartington's day-to-day activities.

RiP fund: This fund is held to invest in the development and operating activities of Research in Practice and Research in Practice for Adults, including amounts to fund the ongoing development of the RiP and RiPfA web presence.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets. The in-year transfer reflects the realised gain relating to assets that have been sold during the year.

21 Charity statement of funds

The statement of funds for the charity is the same as the table for the Group after removing the Subsidiary Fund, in designated funds, of £0.73m (2019: £0.65m) and Schumacher College Foundation restricted fund, £1.77m (2019: £2.0m).

22 Cash flow information for the Group

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/ 2019 £'000
(a) Reconciliation of net (expenditure)/income to net cash outflow from operating activities:		
Net (expenditure)/income for the period	(1,217)	5,740
Depreciation	545	417
(Profit) / Loss on disposal of fixed assets	(394)	10
(Profit) on disposal of investments	(1,728)	-
Revaluation of investments	(1,524)	(9,389)
Impairment of fixed assets	919	-
Impairment of investments	161	32
Pension scheme charge / (credit)	(764)	109
Decrease / (Increase) in stocks	176	438
Decrease / (Increase) in debtors	(1,079)	2,032
(Decrease) / Increase in creditors	1,631	(416)
Rental income receivable	(1,165)	(1,153)
Seedbed interest received	(16)	(17)
Interest receivable	(19)	(9)
Net cash outflow from operating activities	(4,474)	(2,206)

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/ 2019 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
Increase in cash and cash equivalents in the year	2,609	479
Decrease/(increase) in City Bridge Loan	1,747	(3,000)
Movement in net funds and debt in the year		
Net funds at 1 April	435	2,956
Net funds at 31 August 2020 / 31 March 2019	4,791	435

	1 April 2019	Cash flow	31 August 2020
	£'000	£'000	£'000
(c) Analysis of net funds and debt:			
Cash at bank and in hand	3,435	2,609	6,044
City Bridge Loan	(3,000)	1,747	(1,253)
Total	435	4,356	4,791

23 Capital commitments

At the 31 August 2020, The Dartington Hall Trust had financial commitments on building contracts of £685k (2019: nil).

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme
The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £364,076 for the 17 month period (2019: £260,527 for the year). Contributions totalling £18,924 were outstanding at the period-end (2019: £22,877). There were no amounts prepaid at the year end.

Dartington Hall Estate Pension Fund
Dartington operates a funded pension scheme, established under The Trust, providing benefits based on final salary. The total contributions made for the 17 month period ended 31 August 2020 were £1,204,381 (2019: £128,167) of which employer's contributions totalled £1,204,381 (2019: £128,167) and employees' contributions totalled £0 (2019: £0). Additional contributions, funded by asset disposals, were made to the pension fund during the period to fund the majority of the deficit at the last funding valuation. Consequently no annual payments under a recovery plan are required. The most recent actuarial valuation of the pension fund was prepared to 5th April 2019.

During the 17 month period to 31 August 2020, the Pension Trustees awarded two discretionary increases to pensions accrued before 6 April 1997. The estimated cost of this was £333,000 and is shown as a past service cost in the following disclosures.

This defined benefit pension scheme was closed to new members on 1 October 2006 and to future accrual on 5 October 2010. Standard Life and Legal and General act as investment managers to the Pension Trustees.

The financial assumptions used by the actuary to calculate the scheme liabilities under FRS102 were as follows:

	01/04/2019 to 31/08/2020 %	Year ended 31/03/2019 %
Rate of increase in pensionable salaries	3.0	3.3
RPI inflation	3.0	3.3
CPI inflation	2.2	2.4
Rate of increase in pensions in payment:		
5.00% / RPI	3.0	3.3
2.50% / RPI	1.9	2.1
Discount rate for liabilities	1.5	2.4

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements. As at 31 March 2019, mortality was assumed to be in line with S2PA base tables with allowance for future improvements in line with the 2018 version of the CMI (core) projection model with long term improvements of 1% per annum. For this year's figures, the S3PA base tables have been adopted together with the 2019 version of the CMI (core) projection model (with a long-term rate of improvement of1% per annum). The effect of these changes was to increase the defined benefit obligation by around 2%.

	01/04/2019 to 31/08/2020	Year ended 31/03/2019
Retiring today:		
Males	21.7	21.3
Females	24.0	23.2
Retiring in 20 years		
Males	22.7	22.3
Females	25.1	24.4

The value of assets in the scheme and the present value of liabilities at the balance sheet date were:

	2020 Fair value £'000	2019 Fair value £'000
Equities	9,990	8,701
Bonds	2,651	2,357
LDI funds	3,106	3,517
Annuity policies	2,572	2,610
Cash	395	943
Net current assets	1,068	-
Total market value of assets	19,782	18,128
Present value of scheme liabilities	(23,033)	(20,885)
Deficit in the scheme	(3,251)	(2,757)

The pension fund holds a fixed legal charge, secured on two investment properties on the Dartington estate. The properties are valued at £7.6m and disclosed in note 12a Charity and Group Investments.
The pension fund does not occupy any property or use any other assets.

The amounts charged to Statement of Financial Activities is follows:

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Past service cost	333	170
Administrative expenses	33	19
Interests cost	685	521
Interest income	(611)	(465)
Total cost of defined benefit pension fund scheme	440	245

In addition to the costs above, the Trust incurred direct costs of £182k (2019: £87k) for the administration of the pension scheme. Therefore, total costs of the closed defined benefit pension scheme were £622k (2019: £532k)

Actual return on scheme assets:

Interest on pension assets	611	465
Actuarial gain on assets	1,374	216
Actual return on scheme assets	1,985	681

Analysis of amount recognised in Statement of Financial Activities

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Total actuarial (loss)	(1,258)	(452)
Total actuarial (loss)	(1,258)	(452)
Total cumulative actuarial loss recognised in SOFA at 1 April	(5,139)	(4,687)
Total cumulative actuarial loss recognised in SOFA at 31 March	(6,397)	(5,139)

Movement in deficit in the period:

	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Deficit in scheme at the start of the period	(2,757)	(2,196)
Employer contributions	1,204	136
Past service cost	(333)	(170)
Other finance cost	(74)	(56)
Scheme expenses	(33)	(19)
Actuarial (loss)	(1,258)	(452)
Deficit in scheme at end of the period	(3,251)	(2,757)

Asset and liability reconciliation

Reconciliation of liabilities	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Liabilities at the start of the year	20,885	20,519
Interest cost	685	521
Actuarial loss	2,632	668
Benefits paid	(1,502)	(993)
Past service cost	333	170
Liabilities at the end of the period	23,033	20,885

Reconciliation of assets	01/04/2019 to 31/08/2020 £'000	Year ended 31/03/2019 £'000
Assets at the start of the period	18,128	18,323
Interest income	611	465
Actuarial gain	1,374	216
Employer contributions	1,204	136
Scheme expenses	(33)	(19)
Benefits paid	(1,502)	(993)
Assets at the end of the period	19,782	18,128

25 Financial commitments

The company had no annual commitments under non-cancellable operating leases. The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 2020 Land and buildings £'000	Group 2019 Land and buildings £'000
Less than one year	22	22
Later than one year and not later than five years	24	24

26 Related party transactions

Name	Organisation / Role	Nature of related party transaction
Rachel Watson	DHT – Trustee	Director or Riverford Organic Farms Ltd. Dartington paid £31k (2019: £25k) for goods supplied. Creditor balance £0 (2019: £2.2k) Director of Ben's Farm Shop Dartington paid £10.2k (2019: £3.5k) for goods supplied. Creditor balance £0.4k (2019: £0.8k

Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

27 Ultimate control

No one individual has ultimate control over The Dartington Hall Trust.

28 Post balance sheet event

On 31 March 2021, the City Bridge loan of £1.25m was repaid and on 28 June 2021 a loan facility of £3m from Triodos Bank was agreed and drawn down. This facility is secured on £5m of residential property and is subject to covenants but these do not come into effect until the year ending 31 August 2023.

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The Dartington Hall Trust

To be a creative catalyst for more just and sustainable ways of living

Legal and administrative information

Reference and administrative details

Charity number: 279756
Company number: 01485560
Registered office: The Elmhirst Centre, Dartington Hall, Totnes, Devon TQ9 6EL
Website: www.dartington.org

Directors and Trustees

The Trustees of the charitable company (the charity) are its directors for the purpose of the Companies Act 2006 and throughout this report are collectively referred to as the Trustees. The Trustees who were in office serving during the year and up to the date of signing the financial statements were as follows:

Dr Greg Parston (Chair)
Sylvie Pierce
Chris Maw (appointed 06 December 2019)
Emma Gladstone (appointed 06 December2019)
Rachel Watson (appointed 19 June 2020)
Nigel Topping
Sangeeta Singh-Watson MBE (resigned 06 December 2019)
Charlotte Alldritt (appointed 18 September 2020)
Tim Jones
Andrew Ward
Glenn Woodcock (appointed 06 December 2019)
Peter Goldsbrough (appointed 19 June 2020)
Amanda Jordan (appointed 14 March 2020)
Robert Sexton (resigned 13 March 2020)
Julia Unwin (resigned 06 December 2019)

Senior management personnel

Directorate (current)
Alan Boldon (Chief Executive Officer)
Mark Taylor (Finance and Estate Services Director) (appointed 1 September 2019)
Pavel Cenkl (Director of Learning) (appointed 15 February 2020)
Gemma Loverock (Director of Human Resources) (appointed 12 March 2021)
Emily Hoare (Senior Producer and Arts Team Leader) (appointed 12 March 2021)

Senior management
Dez Holmes (Director of Research in Practice)
Barbara King (resigned 31 May 2021 Managing Director, the Shops @ Dartington)
Vikki Matthews (resigned 31 July 2020 Director of People)
Tim Allen (resigned 09 April 2020 Director of Finance and Resources)
Urszula Kossakowska (resigned 30 June 2020 Visitor Experience Director)
Jo Talling (resigned 21 October 2020 Property Director)
Rebecca Renfro (resigned 14 October 2019 Director of Marketing and Communications)
Amy Bere (resigned 30 September 2020 General Manager of the Arts)

Company Secretary

Mark Taylor (appointed 17 June 2020)
Tim Allen (appointed 10 May 2019 resigned 09 April 2020)
Christopher Moores (resigned 10 May 2019)

Directors of Dartington Hall Pension Trustees Ltd

Gareth J Keene
Paul Kemmer
Alan D Reid
Mark Taylor

Bankers:
Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:
Michelmores Solicitors LLP
Woodwater House, Pynes Hill,
Exeter, Devon EX2 5WR

Auditors:
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2 Glass Wharf
Bristol BS2 OFR