

# 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

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

## Contents

	Page
Chair's Statement	2
Strategic Report	4
Financial Review	10
Governance & Risk Management	14
Thank you to our supporters	19
Independent auditors' report to the members of The Dartington Hall Trust	20
Consolidated Statement of Financial Activities for the year ended 31 August 2022	24
Consolidated and Charity Balance sheets as at 31 August 2022	25
Consolidated Statement of Cash Flows for the year ended 31 August 2022	26
Notes to the Financial Statements for the year ended 31 August 2022	27
Legal and Administrative Information	52

# The Dartington Hall Trust

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

## Chair's statement

### 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 reimaged 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

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## 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



# The Dartington Hall Trust

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

## Strategic Report

### 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.

#### September 2021

MA Regenerative Economics  
MA Ecological Design Thinking  
MA Poetics of Imagination

#### January 2022

MSc Regenerative Food Farming and Enterprise  
MA Engaged Ecology

#### April 2022

MA Arts & Place  
MA/MFA Arts & Ecology

#### June 2022

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

# The Dartington Hall Trust

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

## Strategic Report

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

# The Dartington Hall Trust

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

## Strategic Report

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.

# The Dartington Hall Trust

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

## Strategic Report

### 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 in 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

# The Dartington Hall Trust

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

## Strategic Report

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
- Paper – 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.

# The Dartington Hall Trust

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

## Strategic Report

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.

# The Dartington Hall Trust

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

## Financial Review

### 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

	2021/22		2020/21		
	£'000	Ratio %	£'000	Ratio %	Variance
Total income					
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.

	2021/22		2020/21		
	£'000	Ratio %	£'000	Ratio %	Variance
Donations and legacies					
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)



# The Dartington Hall Trust

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

## Financial Review

### - Expenditure

	2021/22 £'000	Ratio %	2020/21 £'000	Ratio %	Variance
<b>Total expenditure</b>					
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
<b>Total expenditure before exceptional costs</b>	<b>17,786</b>	<b>100.0</b>	<b>13,802</b>	<b>100.0</b>	<b>3,984</b>

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



# The Dartington Hall Trust

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

## Financial Review

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.

# The Dartington Hall Trust

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

## Financial Review

### 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.

# The Dartington Hall Trust

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

## Governance & Risk management

### 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.

# The Dartington Hall Trust

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

## Governance & Risk management

### 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 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.

# The Dartington Hall Trust

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

## Governance & Risk management

### 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.



# The Dartington Hall Trust

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

## Governance & Risk management

### 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 Dartington Hall Trust

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

## Governance & Risk management

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

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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:**

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.**



# The Dartington Hall Trust

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

## Independent auditors' report

### 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.

# The Dartington Hall Trust

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

## Independent auditors' report

### 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 Dartington Hall Trust

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

## Independent auditors' report

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.

# The Dartington Hall Trust

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

## Independent auditors' report

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



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

Date: 25 January 2023

# The Dartington Hall Trust

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

## Consolidated statement of financial activities for the year to 31 August 2022

(including the income and expenditure account)

		Unrestricted funds	Restricted funds	Total	Total
	Note	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
<b>Income from:</b>					
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
<b>Total income</b>		<b>13,964</b>	<b>1,001</b>	<b>14,965</b>	<b>12,324</b>
<b>Expenditure on:</b>					
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	-
<b>Total Expenditure</b>		<b>18,466</b>	<b>1,050</b>	<b>19,516</b>	<b>13,802</b>
Net (losses)/gains on investments	13	(85)	-	(85)	3,150
<b>Net income / (expenditure)</b>		<b>(4,587)</b>	<b>(49)</b>	<b>(4,636)</b>	<b>1,672</b>
<b>Other recognised (losses):</b>					
Actuarial gains / (losses) on defined benefit pension scheme	24	817	-	817	711
<b>Net movement in funds</b>		<b>(3,770)</b>	<b>(49)</b>	<b>(3,819)</b>	<b>2,383</b>
Total funds brought forward		34,125	2,358	36,483	34,100
<b>Total funds carried forward</b>		<b>30,355</b>	<b>2,309</b>	<b>32,664</b>	<b>36,483</b>

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.



# The Dartington Hall Trust

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

## 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
<b>Fixed Assets:</b>					
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
<b>Total fixed assets</b>		<b>32,240</b>	<b>32,705</b>	<b>32,442</b>	<b>33,034</b>
<b>Current assets</b>					
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
<b>Total current assets</b>		<b>8,473</b>	<b>12,538</b>	<b>6,093</b>	<b>9,883</b>
Creditors: amounts falling due within one year	17	(4,989)	(4,936)	(4,720)	(4,593)
<b>Net current assets</b>		<b>3,484</b>	<b>7,602</b>	<b>1,373</b>	<b>5,290</b>
<b>Total assets less current liabilities</b>		<b>35,724</b>	<b>40,307</b>	<b>33,815</b>	<b>38,324</b>
Creditors: amounts falling due after one year	18	(2,894)	(2,982)	(2,894)	(2,982)
<b>Net assets excluding pension liability</b>		<b>32,830</b>	<b>37,325</b>	<b>30,921</b>	<b>35,342</b>
Defined benefit pension scheme liability	24	(166)	(842)	(166)	(842)
<b>Total net assets</b>		<b>32,664</b>	<b>36,483</b>	<b>30,755</b>	<b>34,500</b>
<b>The funds of the Charity:</b>					
<b>Restricted income funds</b>	20	<b>2,309</b>	<b>2,358</b>	<b>998</b>	<b>1,105</b>
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)
<b>Total unrestricted funds</b>		<b>30,355</b>	<b>34,125</b>	<b>29,757</b>	<b>33,395</b>
<b>Total charity funds</b>	20	<b>32,664</b>	<b>36,483</b>	<b>30,755</b>	<b>34,500</b>

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

# The Dartington Hall Trust

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

## 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
<b>Cash flow from operating activities:</b>			
Net cash used in operating activities	22(a)	(3,697)	(7,249)
<b>Cash flow from investing activities:</b>			
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
<b>Net cash provided by investing activities</b>		<b>532</b>	<b>5,808</b>
<b>Cash flow from financing activities:</b>			
Loan principle draw down		-	3,000
Capital repayments on loan facility		(15)	-
<b>Net cash (repaid) / received in financing activities</b>		<b>(15)</b>	<b>3,000</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,180)</b>	<b>1,559</b>
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

# The Dartington Hall Trust

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

## Notes to the financial statements

### 1 Accounting policies

#### Basis of accounting

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: 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.



# The Dartington Hall Trust

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

## Notes to 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.

# The Dartington Hall Trust

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

## Notes to the financial statements

- 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 Hall Trust

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

## Notes to the financial statements

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 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 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.

# The Dartington Hall Trust

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## Notes to the financial statements

### 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.

# The Dartington Hall Trust

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

## Notes to the financial statements

### 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
<b>Total</b>	<b>82</b>	<b>79</b>	<b>161</b>	<b>56</b>	<b>279</b>	<b>335</b>

### 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
<b>Total</b>	<b>8,692</b>	<b>922</b>	<b>9,614</b>	<b>6,854</b>	<b>541</b>	<b>7,395</b>

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
<b>Total</b>	<b>1,020</b>	<b>537</b>



# The Dartington Hall Trust

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

## Notes to the financial statements

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
<b>Total</b>	<b>1,645</b>	<b>969</b>

## 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)
<b>Trading (loss) / profit</b>	<b>(21)</b>	<b>(170)</b>	<b>(191)</b>	<b>(26)</b>
Contribution to estate maintenance paid directly to Dartington Hall Trust	110	58	168	175
<b>Trading contribution to Dartington</b>	<b>89</b>	<b>(112)</b>	<b>(23)</b>	<b>149</b>

## 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
<b>Total</b>	<b>680</b>	<b>1,060</b>

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

# The Dartington Hall Trust

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

Notes to the financial statements

## 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	-
<b>Total</b>	<b>16,800</b>	<b>2,716</b>	<b>19,516</b>	<b>13,802</b>

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.

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
<b>Support costs</b>		
Finance	640	298
Human Resources & Payroll	301	157
Information Technology	362	234
Central Management	877	344
Communications	473	345
Governance	63	44
<b>Total</b>	<b>2,716</b>	<b>1,422</b>



# The Dartington Hall Trust

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## Notes to the financial statements

### 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



# The Dartington Hall Trust

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

## Notes to the financial statements

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
<b>Total Group Key management</b>	<b>570</b>	<b>23</b>	<b>593</b>	<b>556</b>

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
<b>Total</b>	<b>138</b>	<b>130</b>

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 Dartington Hall Trust

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

## Notes to the financial statements

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
<b>Total</b>	<b>320</b>	<b>181</b>

## 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



# The Dartington Hall Trust

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

## Notes to the financial statements

### 11a Charity: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 31 August 2021</b>					
Cost	8,359	913	5,192	621	15,085
Accumulated depreciation	(955)	-	(3,390)	-	(4,345)
<b>Net book value</b>	<b>7,404</b>	<b>913</b>	<b>1,802</b>	<b>621</b>	<b>10,740</b>
<b>At 31 August 2022</b>					
Opening net book amount	7,404	913	1,802	621	10,740
Additions	-	773	251	-	1,024
Depreciation	(63)	-	(377)	-	(440)
<b>Closing net book amount</b>	<b>7,341</b>	<b>1,686</b>	<b>1,676</b>	<b>621</b>	<b>11,324</b>
<b>At 31 August 2022</b>					
Cost	8,359	1,686	5,443	621	16,109
Accumulated depreciation	(1,018)	-	(3,767)	-	(4,785)
<b>Closing net book amount</b>	<b>7,341</b>	<b>1,686</b>	<b>1,676</b>	<b>621</b>	<b>11,324</b>

### 11b Group: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
<b>At 31 August 2021</b>					
Cost	8,359	913	5,888	621	15,781
Accumulated depreciation	(955)	-	(4,070)	-	(5,025)
<b>Net book value</b>	<b>7,404</b>	<b>913</b>	<b>1,818</b>	<b>621</b>	<b>10,756</b>
<b>At 31 August 2022</b>					
Opening net book amount	7,404	913	1,818	621	10,756
Additions	-	773	408	-	1,181
Depreciation	(63)	-	(407)	-	(470)
<b>Closing net book amount</b>	<b>7,341</b>	<b>1,686</b>	<b>1,819</b>	<b>621</b>	<b>11,467</b>
<b>At 31 August 2022</b>					
Cost	8,359	1,686	6,296	621	16,962
Accumulated depreciation	(1,018)	-	(4,477)	-	(5,495)
<b>Closing net book amount</b>	<b>7,341</b>	<b>1,686</b>	<b>1,819</b>	<b>621</b>	<b>11,467</b>

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
<b>Cost or valuation</b>				
At 31 August 2021	20,095	79	20,174	345
Seedbed loans repaid	-	(59)	(59)	-
Reversal of previous impairment provision	-	18	18	-
Revaluation	-	-	-	-
<b>At 31 August 2022</b>	<b>20,095</b>	<b>38</b>	<b>20,133</b>	<b>345</b>

<b>Historical cost</b>				
At 31 August 2021	2,761	79	2,840	345
<b>At 31 August 2022</b>	<b>2,761</b>	<b>38</b>	<b>2,799</b>	<b>345</b>

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.

	2022 £'000	2021 £'000
<b>Investments in excess of 5% of total investments</b>		
<b>Charity and group:</b>		
Investment properties	20,095	20,096



# The Dartington Hall Trust

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

## Notes to the financial statements

### 13 Assets held for resale

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'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
<b>At 31 August 2022</b>	<b>640</b>	<b>640</b>	<b>1,775</b>	<b>1,775</b>

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
<b>Historical Cost</b>				
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.

# The Dartington Hall Trust

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

## Notes to the financial statements

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
<b>Year ended 31 August 2022</b>				
Turnover	4,623	-	105	4,728
Other income	671	-	-	671
Total income	5,294	-	105	5,399
Total costs	(5,459)	-	(108)	(5,567)
<b>Profit / (Loss) retained in subsidiary</b>	<b>(165)</b>	<b>-</b>	<b>(3)</b>	<b>(168)</b>
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
<b>Aggregate share capital and reserves</b>	<b>628</b>	<b>292</b>	<b>1,343</b>	<b>2,263</b>



# The Dartington Hall Trust

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

## Notes to the financial statements

	The Dartington Trading Company Limited £'000	Dartington Accommodati on and Catering Services Limited £'000	Dartington Hall Estate Bond PLC	Schumacher College Foundation £'000	Total £'000
<b>Year ended 31 August 2021</b>					
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)
<b>Profit / (Loss) retained in subsidiary</b>	<b>26</b>	<b>(55)</b>	<b>(21)</b>	<b>(506)</b>	<b>(556)</b>
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
<b>Aggregate share capital and reserves</b>	<b>783</b>	<b>292</b>	<b>-</b>	<b>1,253</b>	<b>2,328</b>

## 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
<b>Total</b>	<b>429</b>	<b>82</b>	<b>296</b>	<b>53</b>

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
<b>Total</b>	<b>3,621</b>	<b>2,988</b>	<b>4,639</b>	<b>4,232</b>



# The Dartington Hall Trust

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Notes to the financial statements

## 17 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'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
<b>Total</b>	<b>4,989</b>	<b>4,720</b>	<b>4,936</b>	<b>4,593</b>

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	Released	Deferred	31 August 2022
	£'000	£'000	£'000	£'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
<b>Total</b>	<b>1,399</b>	<b>(1,372)</b>	<b>1,810</b>	<b>1,837</b>

## 18 Creditors: amounts falling due after one year

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Bank loans	2,894	2,894	2,982	2,982
<b>Total</b>	<b>2,894</b>	<b>2,894</b>	<b>2,982</b>	<b>2,982</b>

Bank loans are repayable as follows:

	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£'000	£'000	£'000	£'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
<b>Total</b>	<b>2,985</b>	<b>2,985</b>	<b>3,000</b>	<b>3,000</b>

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
<b>Group fund balances at 31 August 2022 are represented by:</b>			
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)
	<b>30,355</b>	<b>2,309</b>	<b>32,644</b>

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
<b>Charity fund balances at 31 August 2022 are represented by:</b>			
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)
	<b>29,757</b>	<b>998</b>	<b>30,755</b>



# The Dartington Hall Trust

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

Notes to the financial statements

## 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
<b>Unrestricted Funds</b>						
<b>General fund</b>	4,651	10,114	(14,483)	-	1,120	1,402
<b>Designated funds:</b>						
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
<b>Total designated funds</b>	11,606	3,850	(3,983)	-	(310)	11,163
Revaluation fund	18,710	-	-	(85)	(669)	17,956
Pension reserve	(842)	-	-	817	(141)	(166)
<b>Total unrestricted funds</b>	34,125	13,964	(18,466)	732	-	30,355
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	2,358	1,001	(1,050)	-	-	2,309
<b>Total funds</b>	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.

# The Dartington Hall Trust

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

## Notes to the financial statements

**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
<b>(a) Reconciliation of net income/(expenditure) to net cash outflow from operating activities:</b>		
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)
<b>Net cash outflow from operating activities</b>	<b>(3,697)</b>	<b>(7,249)</b>



# The Dartington Hall Trust

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

## Notes to the financial statements

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
<b>(b) Reconciliation of net cash flow to movements in net funds and debt:</b>		
(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	-
<b>Movement in net funds and debt in the year</b>	<b>(3,165)</b>	<b>(188)</b>
Net funds at the beginning of the period	4,603	4,791
<b>Net funds at the end of the reporting period</b>	<b>1,438</b>	<b>4,603</b>

	1 September 2021 £'000	Cash flow £'000	31 August 2022 £'000
<b>(c) Analysis of net funds and debt:</b>			
Cash at bank and in hand	7,603	(3,180)	4,423
Triodos Loan	(3,000)	15	(2,985)
<b>Total</b>	<b>4,603</b>	<b>(3,165)</b>	<b>1,438</b>

## 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 6<sup>th</sup> 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 Dartington Hall Trust

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## Notes to the financial statements

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
<b>Total market value of assets</b>	<b>16,832</b>	<b>22,412</b>
Present value of scheme liabilities	(16,998)	(23,254)
<b>Deficit in the scheme</b>	<b>(166)</b>	<b>(842)</b>

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 Dartington Hall Trust

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## Notes to the financial statements

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)
<b>Total cost of defined benefit pension fund scheme</b>	<b>198</b>	<b>143</b>

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
<b>Actual return on scheme assets</b>	<b>(4,520)</b>	<b>1,837</b>

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
<b>Total actuarial gain</b>	<b>817</b>	<b>711</b>
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
<b>Deficit in scheme at end of the period</b>	<b>(166)</b>	<b>(842)</b>

# The Dartington Hall Trust

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## Notes to the financial statements

### Liability and asset reconciliation

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
<b>Reconciliation of liabilities</b>		
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
<b>Liabilities at the end of the period</b>	<b>16,998</b>	<b>23,254</b>

	Year ended 31/08/2022 £'000	Year ended 31/08/2021 £'000
<b>Reconciliation of assets</b>		
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)
<b>Assets at the end of the period</b>	<b>16,832</b>	<b>22,412</b>

## 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.



# The Dartington Hall Trust

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Notes to the financial statements

## 26 Related party transactions

Name	Organisation / Role	Nature of related party transaction
Rachel Watson	DHT – Trustee	<p>Ceased to be a Director of Riverford Organic Farms Ltd on 29 June 2021. Dartington paid £0k (2021: £13k). Creditor balance £nil (2021: £0k)</p> <p>Director of Ben's Farm Shop. Dartington paid £nil (2021: £11.1k) for goods supplied. Creditor balance £nil (2021: £0k)</p>

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.

# The Dartington Hall Trust

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## Legal and administrative information

### 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](http://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)	Tim Jones (resigned 21 June 2022)
Sylvie Pierce	Andrew Ward
Chris Maw	Glenn Woodcock
Emma Gladstone	Peter Goldsbrough
Rachel Watson	Amanda Jordan
Nigel Topping (resigned 29 April 2022)	Chai Patel (appointed 17 September 2021)
Charlotte Alldritt (resigned 16 September 2022)	

#### 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)	Gemma Loverock (appointed 29 Jun 2022)
Andrew Christian (resigned 2 November 2022)	Mark Taylor (resigned 20 May 2022)
Gareth J Keene	Ian Trisk-Grove (appointed 2 November 2022)
Paul Kemmer	

#### 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 0BN

