

Dartington Trust

The Dartington Hall Trust

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

Registered Charity Number: 279756

Registered Company Number: 01485560

The Dartington Hall Trust

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Chair's statement

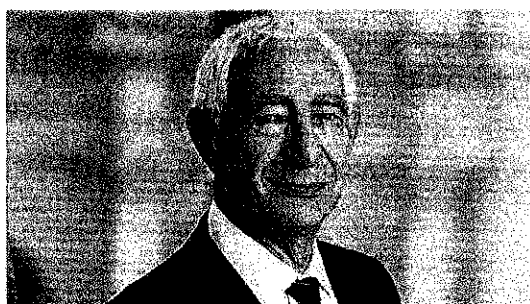
Annual report of the Trustees for the year ended 31 August 2023

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

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

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

Chair's statement



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

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

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

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

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Chair's statement

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

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

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

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

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



18 Feb 2025

Lord David Triesman
Chair of the Dartington Hall Trust

Strategic Report

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

Impact highlights for the year 2022-23

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

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

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

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

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

ARTS AND CULTURAL EVENTS

Summer School

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

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Strategic Report

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

Gallery

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

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

Events

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

The Barn Cinema

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

LEARNING

Schumacher College

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

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

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

well as continuation of financially viable, unaccredited courses.

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

HOSPITALITY

The White Hart

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

The Green Table

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

Montreal Bagels

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

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

Accommodation

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

CONFERENCES AND WEDDINGS

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

RETAIL

Cider Press Centre

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

Dartington Bookshop – Totnes

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

TENANCIES, PROPERTY AND ESTATE SERVICES

Granary and Print Studio

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

Old Parsonage Farm

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

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

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

High Cross House

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

Lower Close Studios

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

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Strategic Report

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

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

MARKETING AND COMMUNICATIONS

Membership

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

Media Relations

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

Website

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

Fundraising

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

endeavour.

RESEARCH IN PRACTICE

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

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

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

SUMMARY

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


Robert Fedder
Chief Executive Officer (Interim)

18 Feb 2025

The Dartington Hall Trust

Governance & Risk management

Financial Review

Overview of financial performance

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

- Income

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

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

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

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

- Expenditure (excluding exceptional costs)

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

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

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

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

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

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

- Fixed assets

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

- Investments

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

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

- Defined Benefit Pension Scheme

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

Reserves policy

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

- General fund

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

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

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

- Designated funds

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

Fixed asset fund

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

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Governance & Risk management

Revaluation reserve fund

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

- Restricted funds

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

Going Concern

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

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

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

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

Completion of sale of non-core estate land for £2.7m

Completion of other non-core property sales and some surplus art sales

Significant operating cost reductions

Disposal of the Research in Practice ("RiP") business to another charity

Closure of Schumacher College

Reviewing occupancy across the estate, reducing the footprint of the Dartington administrative activities, renting out unused space for market rents and attracting landmark tenants onto the estate

Identifying first class operators for the Trust's catering and hospitality facilities

Attracting a new tenant for farmland on the estate

Replacing the financial and management systems used across the estate

Reenergizing the workforce to make the estate an attractive destination for visitors

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

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

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

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

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

The Dartington Hall Trust

Governance & Risk management

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

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

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

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

Governance & Risk Management

Key risks and uncertainties

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

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

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

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

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

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

Governing document and structure

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

The Dartington Hall Trust

Governance & Risk management

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

Board of Trustees

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

Audit and Risk Management Committee

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

Internal Control

Scope of responsibility

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

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

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

Nominations Committee

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

Recruiting Trustees

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

The Dartington Hall Trust

Governance & Risk management

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

Training Trustees

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

Management

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

Our People

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

Our commitment to diversity

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

Our people, by gender

All employees

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

Table above presented as at 31 August 2023

Employment of people with disabilities

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

Pay and benefits

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

Communication and involvement

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

Volunteers

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

The Dartington Hall Trust

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Fundraising

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

The Trust policies and practices guard against:

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

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

Public benefit

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

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

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with

The Dartington Hall Trust

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the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

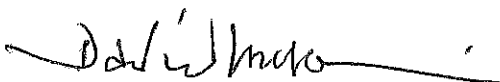
So far as the Trustees are aware:

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

Directors' indemnities

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

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



Lord David Triesman
Director & Trustee

The Dartington Hall Trust

Thank you to our supporters

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

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

Geoffrey Cooper
Peter Gell
A J White

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

Richard Allen

Trusts, Foundations, Institutional Grants and Individuals

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

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

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

The Dartington Hall Trust

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 2023 which comprise the Consolidated Statement of Financial Activities (including the income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

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

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

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

We have nothing to report in this regard.

The Dartington Hall Trust

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

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

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. 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: 19 February 2025

The Dartington Hall Trust

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

(including the income and expenditure account)

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

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

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

The Dartington Hall Trust

Consolidated and Charity Balance Sheets as at 31 August 2023

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

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



Lord David Triesman
Director & Trustee

Registered number: 01485560

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

The Dartington Hall Trust

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

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

1 Accounting policies

Basis of accounting

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

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

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

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

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

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

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

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

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

Company status

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

Group financial statements

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

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

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

Incoming resources and deferred income

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

Taxation

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

Resources expended

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

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

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

Termination benefits

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

Exceptional items

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

Fixed assets

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

Freehold land is not depreciated.

Heritage assets

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

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

Stock

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

Debtors

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

Cash at bank and in hand

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

Fixed asset investments

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

Investment properties

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

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Notes to the financial statements

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

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

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

Creditors and provisions

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

Operating leases agreements

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

Pension costs

Defined benefit pension scheme

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

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

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

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

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

Defined contribution pension scheme

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

The Dartington Hall Trust

Notes to the financial statements

Estimates and judgements

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

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

Fund accounting

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

2 Donations and legacies

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

3 Income from charitable activities

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

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

The Dartington Hall Trust

Notes to the financial statements

Grant income comprises:

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

Course fee income comprises:

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

4 Income from trading activities

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

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

5 Investment and other income

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

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

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2023 £'000	Year ended 31/08/2022 £'000
Expenditure on raising funds	68	-	68	45
Expenditure on charitable activities:				
Arts	747	222	969	906
Learning	5,966	1,872	7,838	8,156
Property	2,764	816	3,580	3,575
Total expenditure on charitable activities	9,477	2,910	12,387	12,637
Expenditure on trading activities	5,503	-	5,503	4,701
Expenditure on investments	-	-	-	42
Cost of closed defined benefit pension scheme	421	-	421	361
Exceptional costs (Note 7)	-	-	-	1,730
Total	15,401	2,910	18,311	19,516

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Notes to the financial statements

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

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

7 Exceptional costs

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

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

8 Trustees' remuneration

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

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

9 Group staff costs

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

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Notes to the financial statements

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

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

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

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

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

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

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

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

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

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

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

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Notes to the financial statements

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

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

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

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

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

10 Net (expenditure) / income

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

The Dartington Hall Trust

Notes to the financial statements

11a Charity: Tangible assets

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

11b Group: Tangible assets

	Freehold land and buildings	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
At 31 August 2022					
Cost	8,359	1,686	6,296	621	16,962
Accumulated depreciation	(1,018)	-	(4,477)	-	(5,495)
Net book value	7,341	1,686	1,819	621	11,467
At 31 August 2023					
Opening net book amount	7,341	1,686	1,819	621	11,467
Additions	-	534	201	-	735
Disposals	-	-	(13)	-	(13)
Transfers	2,203	(2,220)	-	-	(17)
Depreciation	(188)	-	(337)	-	(525)
Closing net book amount	9,356	-	1,670	621	11,647
At 31 August 2023					
Cost	10,562	-	6,482	621	17,665
Accumulated depreciation	(1,206)	-	(4,812)	-	(6,018)
Closing net book amount	9,356	-	1,670	621	11,647

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

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

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

Dartington collection

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

Preservation and management

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

12 Charity and Group Investments

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

Historical cost				
At 31 August 2022	2,761	38	2,799	345
At 31 August 2023	2,622	-	2,622	345

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

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

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

13 Assets held for resale

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

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

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

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

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

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

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

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

The Dartington Hall Trust

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).

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

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

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

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

15 Stock

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

16 Debtors

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

17 Creditors: amounts falling due within one year

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

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

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

18 Creditors: amounts falling due after one year

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

Bank loans due after one year are repayable as follows:

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

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

19 Analysis of group net assets between funds

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

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

The Dartington Hall Trust

Notes to the financial statements

20 Group statement of funds

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

Designated funds

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

21 Charity statement of funds

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

22 Cash flow information for the Group

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

The Dartington Hall Trust

Notes to the financial statements

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

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

23 Capital commitments

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

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme

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

Dartington Hall Estate Pension Fund

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

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

Mortality table:

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

Analysis of amount recognised in Statement of Financial Activities

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

Movement in deficit in the period:

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

The Dartington Hall Trust

Notes to the financial statements

Liability and asset reconciliation

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

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

25 Financial commitments

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

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

26 Related party transactions

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

27 Ultimate control

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

28 Events occurring after the end of the reporting period

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

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

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

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

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

The Dartington Hall Trust

Legal and administrative information

Legal and administrative information

Reference and administrative details

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

Directors and Trustees

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

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

Senior management personnel

Directorate

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

Senior management

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

The Dartington Hall Trust

Legal and administrative information

Directors of Dartington Hall Pension Trustees Ltd

Alan D Reid (Chair)

Mrs Angela Patricia St John Palmer (appointed 12 November 2024)

Stephen Benzikie (appointed 20 June 2024)

Susannah Bowyer (appointed 18 May 2023; resigned 20 June 2024)

Andrew Christian (resigned 18 May 2023)

Gemma Loverock (appointed 29 Jun 2022; resigned 12 July 2023)

Gareth J Keene

Paul Kemmer

Philip Owen (appointed 20 June 2024)

Ian Trisk-Grove (appointed 2 November 2022; resigned 28 February 2023)

Bankers:

Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:

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

Auditors:

Bishop Fleming LLP
Salt Quay House
4 North East Quay, Sutton Harbour,
Plymouth, Devon PL4 0BN