

Dartington Trust

The Dartington Hall Trust

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

Registered Charity Number: 279756

Registered Company Number: 01485560

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The Dartington Hall Trust

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

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The Dartington Hall Trust

Chair's statement

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

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

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

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

Chair's statement



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

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

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

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

The Dartington Hall Trust

Chair's statement

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

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

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

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

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

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

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


David Triesman

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

The Dartington Hall Trust

Strategic Report

Strategic Report

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

Impact highlights for the period ending 28 February 2025

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

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

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

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

ARTS AND CULTURAL EVENTS

ChoralFest

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

Gallery

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

The Dartington Hall Trust

Strategic Report

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

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

Events

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

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

The Barn Cinema

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

LEARNING

Schumacher College

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

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

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

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

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

Redwood River School

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

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

HOSPITALITY

The White Hart

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

The Green Table

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

Montreal Bagels

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

The Garden Café

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

Hotel accommodation

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

CONFERENCES AND WEDDINGS

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

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conferences, from both at home and overseas.

RETAIL

Cider Press Centre

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

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

TENANCIES, PROPERTY AND ESTATE SERVICES

Granary and Print Studio

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

Old Parsonage Farm

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

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

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

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

High Cross House

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

The Dartington Hall Trust

Strategic Report

Lower Close Studios

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

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

MARKETING AND COMMUNICATIONS

Membership

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

Media Relations

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

Website

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

The Dartington Hall Trust

Strategic Report

SUMMARY

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

R Fedder

Robert Fedder

Robert Fedder

Chief Executive Officer (Interim) 28 November 2025

The Dartington Hall Trust

Financial Review

Financial Review

Overview of financial performance

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

- Income

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

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

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

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

- Expenditure

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

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

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

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

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Financial Review

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

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

- Fixed assets

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

- Investments

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

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

- Defined Benefit Pension Scheme

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

Reserves policy

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

- General fund

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

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

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

- Designated funds

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

Fixed asset fund

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

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Financial Review

Revaluation reserve fund

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

- Restricted funds

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

Going Concern

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

The Trust has reported a surplus of £681k for the period to 28 February 2025 (year to 31 August 2023: deficit of £4,691k). Net cash outflow from operating activities was £12.122k (2023: £1.796k) and after investing activities but before financing activities was £5,567k (2023: £891k) which includes £4.210k (2023: £926k) receipts from asset sales. Cash at bank as at 28 February 2025 amounted to £208k (31 August 2023: £3,457k). Following a revaluation of the investment property portfolio, net assets at 28 February 2025 were £28,504k (2023: £27,567k), reflecting the strength of the balance sheet, notwithstanding a number of years where the Trust has operated at a deficit.

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

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

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

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

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

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

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

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

The Dartington Hall Trust

Governance and risk management

Governance & Risk Management

Key risks and uncertainties

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

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

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

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

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

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

Governing document and structure

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

Board of Trustees

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

Audit and Risk Management Committee

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

Internal Control

Scope of responsibility

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

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

The Dartington Hall Trust

Governance and risk management

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

Nominations Committee

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

Recruiting Trustees

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

Training Trustees

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

Management

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

Our People

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

The Dartington Hall Trust

Governance and risk management

Our commitment to diversity

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

Our people, by gender

All employees, including interim consultants in the senior management team

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

Table above presented as at 28 February 2025

Employment of people with disabilities

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

Pay and benefits

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

Communication and involvement

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

Volunteers

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

Fundraising

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

The Trust policies and practices guard against:

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

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

Thank you to our supporters

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

The Dartington Hall Trust

Governance and risk management

Public benefit

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

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

Statement of Trustees' Responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as the Trustees are aware:

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

The Dartington Hall Trust

Governance and risk management

Directors' indemnities

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

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

D Triesman

David Triesman

Lord David Triesman

Director & Trustee 28 November 2025

The Dartington Hall Trust

Independent auditor's report

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

Opinion

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

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

Other information

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

The Dartington Hall Trust

Independent auditor's report

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Opinion on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, funds from whatever source administered by the parent charitable company for the specific purposes have been applied to those purposes and managed in accordance with relevant legislation.

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Dartington Hall Trust

Independent auditor's report

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

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

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

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

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

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

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

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

The Dartington Hall Trust

Independent auditor's report

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

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

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

Use of our report

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

C Sullivan

Craig Sullivan

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

28 November 2025

The Dartington Hall Trust

Consolidated statement of financial activities for the period to 28 February 2025 (including the income and expenditure account)

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

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

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

The Dartington Hall Trust

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

Analysis of continuing and discontinued activities

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

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

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

The Dartington Hall Trust

Consolidated and Charity Balance Sheets as at 28 February 2025

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

The funds of the Charity:					
Restricted income funds	20	134	1,062	134	621
Unrestricted funds	20	7,185	9,394	7,263	9,154
Revaluation reserve	20	21,709	17,826	21,709	17,826
Pension reserve	20	(524)	(715)	(524)	(715)
Total unrestricted funds		28,370	26,505	28,448	26,265
Total charity funds	20	28,504	27,567	28,582	26,886

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

D Triesman
David Triesman

Lord David Triesman
Director & Trustee

Registered number: 01485560

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

The Dartington Hall Trust

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

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

The Dartington Hall Trust

Notes to the financial statements

1 Accounting policies

Basis of accounting

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

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

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

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

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

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

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

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

Company status

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

Group financial statements

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

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

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

Incoming resources and deferred income

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

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

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

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

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

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

Taxation

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

The Dartington Hall Trust

Notes to the financial statements

Resources expended

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

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

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

Termination benefits

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

Fixed assets

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

Heritage assets

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

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

Stock

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

Debtors

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

Cash at bank and in hand

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

Fixed asset investments

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

Investment properties

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

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

Creditors and provisions

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

Operating leases agreements

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

Pension costs

Defined benefit pension scheme

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

Defined contribution pension scheme

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

Estimates and judgements

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

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

Fund accounting

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

2 Donations and legacies

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

The Dartington Hall Trust

Notes to the financial statements

3 Income from charitable activities

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

4 Income from trading activities

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

5 Investment and other income

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

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

The Dartington Hall Trust

Notes to the financial statements

6 Expenditure

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

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

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

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

7 Trustees' remuneration

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

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

The Dartington Hall Trust

Notes to the financial statements

8 Group staff costs

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

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

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

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

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

The average monthly number of employees was:

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

9 Net (expenditure) / income

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

The Dartington Hall Trust

Notes to the financial statements

10a Charity: Tangible assets

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

10b Group: Tangible assets

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

Dartington collection

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

Preservation and management

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

11 Charity and Group Investments

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

12 Assets held for resale

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

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

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

13 Subsidiary undertakings

Subsidiary undertakings are shown below.

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

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

14 Stock

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

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

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

The Dartington Hall Trust

Notes to the financial statements

17 Creditors: amounts falling due after one year

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

Bank loans due after one year are repayable as follows:

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

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

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

18 Provisions for liabilities

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

19 Analysis of group net assets between funds

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

The Dartington Hall Trust

Notes to the financial statements

19 Analysis of group net assets between funds

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

20 Group statement of funds

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

The Dartington Hall Trust

Notes to the financial statements

Designated funds

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

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

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

21 Charity statement of funds

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

22 Cash flow information for the Group

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

The Dartington Hall Trust

Notes to the financial statements

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

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

23 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme

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

Dartington Hall Estate Pension Fund

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

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

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

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:

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

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

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

Mortality table:

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

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

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

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

The Dartington Hall Trust

Notes to the financial statements

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

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

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

Analysis of amount recognised in Statement of Financial Activities

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

Movement in deficit in the period:

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

The Dartington Hall Trust

Notes to the financial statements

Liability and asset reconciliation

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

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

24 Financial commitments

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

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

25 Related party transactions

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

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

26 Ultimate control

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

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 period and up to the date of signing the financial statements were as follows:

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

Senior management personnel

Directorate

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

Senior management

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

The Dartington Hall Trust

Legal and administrative information

Directors of Dartington Hall Pension Trustees Ltd

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

Bankers:

Barclays Bank Plc
3 Bedford Street,
Exeter EX1 1LX

Solicitors:

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

Auditors:

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