



The Dartington Hall Trust

Annual report and financial statements
for the year ended 31 March 2019

Registered Charity Number: 279756

Registered Company Number: 01485560

To be a test-bed and model for a just and sustainable society

The Dartington Hall Trust

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Annual report and financial statements for the year ended 31 March 2019

Contents

	Page
Chair's statement	2
Our Purpose and Values	4
Strategic update	7
Engaging our communities	12
Our social impact	13
Financial review	15
Governance & Risk Management	20
Thank you to our supporters	25
Independent auditors' report to the members of The Dartington Hall Trust	27
Consolidated statement of financial activities for the year ended 31 March 2019	30
Balance sheets as at 31 March 2019	31
Consolidated statement of cash flows for the year ended 31 March 2019	32
Notes to the financial statements for the year ended 31 March 2019	33
Legal and administrative information	55

Annual report of the Trustees for the year ended 31 March 2019

The Trustees of Dartington Hall Trust are pleased to present their Annual Report together with consolidated financial statements of the charity and its subsidiary companies for the year ended 31 March 2019. 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 2015 Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The legal and administrative information set out on page 54 and the Report of the Trustees set out on pages 4 to 24 form part of this report.

Chair's statement



"...while the setback of the bond issue was disappointing...we have continued to deliver exciting, engaging and stimulating experiences."

I have great pleasure presenting the Annual report of the Dartington Hall Trustees for the year ended 31 March 2019.

In last year's report, I wrote about the significant amount of work that the Trust had done, in prior years, regarding its purpose, vision and wider strategic plan. That plan consisted of an ambitious development strategy formulated by the Executive Team, which will see us invest in our transformation and growth into an innovative learning centre, a lab for progressive experimentation and a destination in which to experience and enjoy culture and beauty.

Our team worked tirelessly on the financial strategy that would underpin the investments we planned to make to bring about this transformation. Taking advice from various leading experts in the field, my colleagues and I worked to implement a multi-faceted financial strategy. This strategy's aim was to raise large-scale investment, required after decades of underinvestment in Dartington Hall Trust's many activities and historic estate.

At the end of last summer 2018, we were pleased to recognise that several facets of our financial strategy were in place, supported by major banks, financial institutions and philanthropists.

In September 2018, we launched the key piece of this initial round of fundraising; a retail bond offer. We did this with great optimism among the Trustee board and Executive team having taken professional advice and key soundings from industry experts. Regrettably the bond offer was unsuccessful. Listening carefully to the many potential investors we met, we identified several challenges to our bond issue:

- Economic uncertainty driven by Brexit
- The complexity of the many strands of activity across the Trust and its estate
- Investor concern about historic losses consistently suffered by the Trust

While we were all extremely disappointed with the closure of the retail bond issue, we have resolved to continue to address the challenges the Trustee faces with the same energy, determination and vision for the future of the Trust.

Our strategy to realise that exciting future going forward is built on the following aims, which will ultimately contribute to the elimination of the persistent, long-term, unsustainable annual deficit.

- Increase income
- Reduce expenditure
- Dispose of non-core assets
- Invest in new assets

While I do not underestimate the scale of the challenges in each of these areas, I believe that we have the determination, skills and ambition to deliver on the estate transformation that will benefit all our stakeholders.

In the meantime, we have continued to deliver exciting, engaging and stimulating experiences at Dartington. In the past year we have celebrated, amongst many other achievements:

- 70 years of the Dartington International Summer School & Festival
- Wonderland – our first annual winter's market
- Collaboration with Sea Change, hosting the festival on our site for the first time
- Successful allocation of land in the South Hams Local plan enabling us to work with the local community to plan for sustainable, accessible housing development

However, it has been confirmed that Chief Executive Rhodri Samuel will be leaving the Trust, by mutual agreement on 30th November 2019, due to differences about the best way forward for the Trust.

As always, I must pay tribute to all our amazing employees and volunteers, who so ably take on the daily responsibilities of making exciting and enlightening things happen on the estate for the enjoyment and learning of all those who visit and live here.

On behalf of the entire Board of Trustees I extend our deep thanks to all of these fine individuals for their commitment, hard work and love of Dartington Hall and its wonderful estate and to our donors for their generous support of our programme.

Dr. Greg Parston
Chair of the Dartington Hall Trust

Our Purpose and Values

The vision for Dartington Hall Trust is to be a model and test-bed for a just and sustainable society. We have an ambitious strategy to transform and grow our learning and arts offer, develop a lab for experimentation and attract new visitors to our beautiful and historic site.

We believe that:

We are all born many-sided and thrive best in environments which nourish our whole being.

We are all connected with each other and with nature and benefit from places where we can gather to share ideas, experiment, collaborate and pioneer change.

The more people are able to live a many-sided life, the better the world will be.

We fulfil this purpose through our values, which are about being:

Collaborative - We are a team and we work together, we invite in ideas, we listen and debate with the shared desire to make Dartington the best it can be

Open - we are open about what we do and why, open to different perspectives and ideas, and open to change

Resilient - We believe in what we're doing so we have the courage to take risks and the energy to bounce back and try again when things don't go our way

Kind - We are a community and we look out for each other. We're happy for each other's successes and supportive when things get tricky

Over the last year, we have continued to explore how these values will drive the organisation and contribute to the development of our common purpose.

The Dartington Hall Trust

To be a test-bed and model for a just and sustainable society

Our Purpose and Values

Some examples:



Our volunteers – have the chance to follow their interests and learn new things. That's why we have volunteers who are garden tour leaders, cinema stewards and dormouse surveyors all at the same time



Choices about stock in our shops – purpose, not just profits; we think about sustainability in the things we sell and are committed to champion suppliers and makers



We are at the forefront of experimental land and forest use. Our ambition is to empower innovation, diversity and radical thinking and ultimately to transform the way we preserve our environment and grow food in the UK.



Schumacher College community – as part of its head, hearts and hands approach students chip in with all parts of the College - cooking, cleaning, and gardening together. Open evenings allow the wider community to come and learn



Space to grow – Dartington supports artists and progressive enterprises by providing space, community and inspiration - 'it's difficult to come to a place like this and not find inspiration in the people and beauty of the place' Gould Piano Trio.



Landworks – a tenant on the estate which Dartington supported at its inception, it offers a route into work and community for those in prison or at risk of going by providing a range of opportunities for participants from IT and maths to woodworking, landscaping and design.

The Dartington Hall Trust

To be a test-bed and model for a just and sustainable society

Our Purpose and Values



Dartington Live – a programme of performance and music that brings together artists from all over the world to respond to the big questions our societies are facing today. Open to all, the programme prompts thought and starts conversation.



Research in practice – RiP and RiPfA inspire better social care and improve outcomes for children and adults through conducting and promoting the use of research to inform policy and practice.

Strategic update

Following the closure of the unsuccessful Dartington Hall estate bond issue, the Trust has been through a period of review of its strategy. In order to achieve our goal of transforming our estate, we need to prioritise the elimination of the Trust's persistent, long-term, unsustainable annual deficit.

We aim to do that through a combination of:

- Increasing income – by investing in and enhancing our existing activities
- Reducing costs – by bringing a laser-focus to all our activities to ensure our expenditure and investments are made efficiently, in line with the Trust's aims
- Disposal of non-core assets – to ensure the Trust remains dedicated to its mission and impact
- Investment in new assets which will generate income – in the first instance, to create innovative, sustainable and accessible housing on the estate

We also recognise that the complexity of the Trust's activities was an area of concern for potential investors and so, building on that learning, will look to “unbundle” this complexity, clearly articulating each separate areas of interest/activity. We have seen this approach bear fruit with respect to our philanthropic activities in both Arts and Learning.

Over the last year we have progressed the following activities, all of which support our strategy:

1. Destination

To create a welcoming and inspiring place for all

- The Heritage Revealed Project for the Deer Park, with the aid of substantial grants from the Heritage Lottery Fund and Natural England, was completed in summer 2018. The Deer Park is becoming a well-established site for school groups and families, delivering activities to a range of groups including children from local state primary schools, special schools, language schools, private schools and home school groups. Throughout the autumn of 2018 and spring of 2019 the Deer Park at Dartington has been host to 409 school children and 67 accompanying adults. Trips were curriculum led, high quality experiences for small and medium sized groups of children. All visits were supported by volunteers and it is estimated that around 250 volunteer hours contributed to the success of activity during this period.
- Held and enabled many successful festivals and events including our annual Food Fair, Community Day, Open Farm Sunday, Ways with Words and Open House.
- In August 2018 we entered a bold and ambitious partnership with Sea Change, hosting the third edition of the festival on our site for the first time. In 2018 the festival broadcast to a combined social reach of over 3 million users through various partners. It received significant coverage on the BBC through 6Music, Radio 4 and local BBC Devon.



250,000

Estimated visitors per annum to the Dartington Hall estate, benefitting from our wide range of work and activities

- Celebrated the first anniversary of our successful Green Table café, a vibrant, welcoming, light-filled space evoking Dartington's craft legacy.
- Relaunched the White Hart restaurant to provide an atmospheric dining experience and offering locally sourced food.
- As part of increasing our destination offer, much of the last twelve months has been dedicated to building the infrastructure which will enable us to deliver an improved visitor experience in the future.

2. Placemaking

To support the development of sustainable, supportive, vibrant community that plays its part in responding to the climate emergency.

- We worked closely with South Hams District Council (SHDC) and Historic England (HE) to ensure appropriate representation for the Trust in the Plymouth and SW Devon Joint Local Plan led by SHDC, West Devon Borough and Plymouth City Councils. All the housing site allocations we promoted were accepted into the plan which was published in March 2019. As well as the housing site allocations, the newly published plan includes a revised policy for the core Dartington estate requiring production of an Estate Framework.
- Drawing on work led by architects Studio Egret West (SEW) in 2018, work with SHDC and HE will deliver the technical content for an Estate Framework to be endorsed by the Trust, SHDC and HE. The purpose of the Estate Framework is to establish the context for development that is sensitive to the historic and natural environment of the estate whilst also seeking to achieve the Trust's development goals including the creation of new homes.
- In support of the Estate Framework, we have engaged transport consultants to establish a vision and strategy for transport and movement for the estate (including parking) that recognises the anticipated challenges and changing patterns of transport and movement, including car use, in coming years.
- We continued to design the first housing scheme of our new strategic plan at The Plantation, building on a successful series of community consultation events in March 2018. We are working towards a planning application in 2019/20
- We continued to invest in a planned maintenance programme to maintain and improve the estate and its infrastructure.



**Dartington Hall estate's
allocation of homes in the
approved Joint Local Plan**

3. Arts

To provide a place for creative, inclusive challenging, excellent art.

- Dartington International Summer School & Festival celebrated 70 years with Joanna MacGregor's 4th year as Artistic Director, delivering a packed programme for 477 residential participants, 176 individual course participants and included 119 bursaries for young musicians. 130 artists delivered 105 courses and performed in 83 concerts, which sold over 7,000 tickets. The history of Summer School was celebrated in an exhibition designed by Kevin Mount, and with Kate Mount's photographic archive. Archive film footage with live score featured in the concert programme, we welcomed Gavin Henderson to talk about his many years at the helm, and William Glock's legacy was recognised in a concert in week 4. The Dartington International Summer School Foundation donated a generous fund for 70 bursaries to be allocated across the programme. We welcomed students from Mossbourne Community Academy in Hackney to participate in Oh! What a Lovely War by Joan Littlewood, directed by Richard Williams.

653

Number of amateur and young musicians attending the 2018 Summer School.

- The Barn Cinema saw over 45,000 tickets sold to the film programme in 2018/19, following an upward trajectory of annual audience figures. The cinema team delivered the annual outdoor cinema programme at Torre Abbey, Bovey Castle and Royal William Yard. In October, the Barn Cinema delivered 3 screenings at the Minack Theatre in Cornwall of the BFI's Comedy Season. The cinema hosted monthly talks by the Totnes Arts Society, the Ways with Words literature festival and performances during Summer School & Festival.
- Dartington Live ran a second season of studio-based contemporary performing arts, opening with a residency by Dreadnought South West to develop The Cause, a new play by Natalie McGrath, exploring the lives and activism of Millicent Fawcett and Emmeline Pankhurst to mark the centenary year of the Representation of the People's Act; an Act which brought voting rights to 40% of women in the UK. We also hosted the Rebellious Sound Archive, celebrating women's activism in the region. The Cause toured the UK following residency at Dartington. Also previewing before its run at the Royal Court and national tour, was Still No Idea, presented by Bunny and produced by Improbable. Dartington Live co-commissioned Flight by Darkfield (Glen Neath and David Rosenberg), which reached audiences of 45k on its world tour, including audiences at Dartington. The Winter Production of BAME-led circus theatre company Upswing's Bedtime Stories reached over 4k audience members. The 2018/19 programme reached total audiences of 6,800 for performances at Dartington.

6,800

Audience total for performances in the Dartington Live season

"The opportunity to see innovative, high quality performance work exploring areas of contemporary relevance."

Dartington Live Audience Member

- Aller Park Studios, an artist-led programme, funded by Arts Council England, began utilising the three rooms at the Aller Park building in January 2019, following the end of artist Sarah Gillespie's residency. A collective of three artists, Hamish Dunbar and Keiko Yamamoto (Café Oto), and Josie Cockram (Groundworks, CAST) will undertake a 1-year residency to develop their contemporary arts practice and run a public programme of complementary events. The Green Table café hosted its first exhibition of local young artists; Driven in partnership with CIC and Engage Partner, Arts Lab.
- Dartington Arts worked with community partners and arts organisations to enrich our social engagement activity. As well as historic community groups the Playgoers Association and the Dartington Community Choir, new and refreshed partnership with SoundArt Radio, Totnes Young People's Theatre, Arts Lab and Dance in Devon continued. Other highlights include hosting Counterpoint Arts; a London-based organisation working with arts and the migrant experience, for their Pop Culture and Social Change retreat, a select, invited group of around 50 individuals from the worlds of the visual and performing arts, broadcast media, entertainment, advertising, fashion, social media, philanthropy, charity and policy sectors. Dartington Arts worked in partnership with Lifeworks College, Dance in Devon, SoundArt Radio, daisi and Play Torbay to deliver the Ordinary Arts Festival; a family arts festival curated and delivered by learning disabled young people.

4. Learning

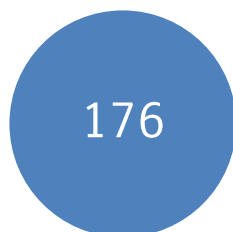
To support learning for a sustainable future

- Welcomed 39 postgraduate students, 667 short course participants and 1,052 people to our Earth Talks at Schumacher College
- Enrolled 119 students with SSE across 8 programmes (Somerset Start Up Intensive, Devon and Somerset Social Entrepreneurs Development programme, Bristol Trade Up Booster, Bristol Start Up programme, Plymouth RISE Trade Up programme, Community Business Trade Up 2019 Bristol, Lloyds Bank Social Entrepreneurs programme - Start Up Plymouth, Lloyds bank Social Entrepreneurs programme - Trade Up, Bristol)
- We also signed the Partnership Agreement and started work on our Accelerating Women's Enterprise programme which will reach 150 disadvantaged female entrepreneurs over the next two years.
- Supported through Research in Practice and Research in Practice for Adults over 9,290 professionals across children's and adult services with national and local training events and enabled 77,663 to access evidence through our publications and online learning.
- The Craft Revolution designed and produced in collaboration with the estate a pan-Dartington winter event called WONDERLAND – a Winter Makers Fair attracting 6,000 visitors to the estate over three days. The event showcased over 70 high end makers and included Shippon Open Studios with Dartington Print Workshop and Bookbinding Studio and Studio 45 Pottery. We programmed sell out craft courses to 120 people over the weekend. The event received local, national and regional press and radio
- People Make Dartington. The Craft Revolution devised and curated a three month exhibition celebrating the work of individuals involved in some of the 150 independent businesses working across the estate from mushroom growers to a Russian composer. The exhibition revealed the unique diversity of the community of individuals and enterprises who call the Dartington Hall estate their home.
- We received £25,000 from Plymouth University Architecture Department for the third year of 3 year funding project to work with 125 undergraduates to develop a design and build natural build programme in collaboration with Craft Revolution. This year's building THE BIG TENT received national press and is a contemporary wooden mobile structure that provides a covered eating area shelter to campers in The Camp Dartington Campsite.

5. Progressive Enterprise

To foster an enterprising and sustainable community

- We undertook a project to develop an overarching strategy for progressive start-up enterprise on the estate, working with consultants From Now On. We are currently reviewing how this will be implemented
- We continue to review options for the delivery of specialist enterprise hubs at Old School Farm, Woodlands Yard and Webber's Yard.



Number of small businesses, charities and social ventures to which we provide office, workshops and commercial space

- Supported the DCN (Dartington Collaborative Network) to forge stronger relationships and exchanges of ideas between and with people who live and work on the estate.
- Interest in commercial and residential properties across the estate remains strong.

6. Land Stewardship

To create and steward a diverse, working and cared for landscape

- The estate is increasingly seen as a place where the demonstration of a wide range of land uses and innovative occupational arrangements can be seen. Visits from interested individuals and organisations have continued and we have enjoyed much press coverage, ranging from the BBC's Countryfile programme to magazine and newspaper articles.
- We have continued to collaborate with Plymouth University over design and build projects and with Exeter University over climate change and resilience issues.
- In collaboration with the Bioregional Learning Centre, we have created a River Dart Charter for the estate. The charter explores the many challenges surrounding the use of the river, in the form of the competing needs of farmers, their stock, the people who want to use the river for recreation and the conservation needs of the ecosystem. It will seek to find agreement on how these needs can be accommodated and will form a useful management tool.
- We have been developing our Forestry Manifesto which will be launched in June 2019. This will celebrate, and builds on Leonard Elmhirst's and Wilfred Hiley's rich legacy of innovative woodland management and focuses on adapting to ecological and economic change.
- We are seeking to obtain funding from the Royal Forestry Society and Future Trees Trust, to employ a forestry graduate for 12 months starting in the autumn of 2019. The graduate will focus on the practical delivery of the Woodland Manifesto, especially in the area of adapting to and planning for, climate change.
- A major 3 day conference entitled Evolving the Forest took place at Dartington in June 2019. The conference was designed to coincide with the centenary of the establishment of the Forestry Commission
- The conservation work across the estate continues to evolve and develop with increasing numbers of volunteers and projects including ongoing work at Queen's Marsh and tree planting across the estate



Size of our Agroforestry field which hosts crops of apples, elderflower and Sichuan peppers

Engaging communities

After the success of the Open House event in March 2018, which covered a wide range of changes to the estate, and prompted by the feedback we received, we narrowed our focus for Open House 02 in November 2018 to tell the story of some of our conservation work. Entitled 'Treasure and transform: conserving and evolving the Dartington estate', the exhibition and events were a way of engaging with our community about future use of our land and starting a dialogue about the restoration and evolution of High Cross House and our Shops.

The theme of 'Treasure and Transform' was chosen because we are interested in the relationship between conservation and evolution. Our ambition is to achieve the best results possible by honouring and celebrating the history of Dartington, caring for our land, our wildlife and our buildings and transforming the estate to be a testbed for a just and sustainable society. We were keen to open a discussion about the best ways to do this.

Following the success of Open House 02, in June 2019, we hosted a third Open House which focused on the future of forestry on the estate. A community day that capitalised on the successful Forestry Commission conference at the same time and was a chance for people to learn about forestry -in-practice on the estate and hear about our recently launched forestry manifestos.

Our Social Impact



For nearly 100 years, Dartington has experimented in...

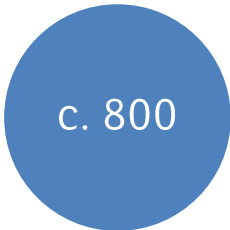
the arts... education... horticulture...
agriculture... community... social
justice... industrial crafts... building...
enterprise...

all at the same time... all in the same
place...

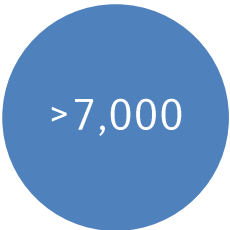
turning dreams of social good into
reality.

Today, we continue this amazing,
century-long tradition

Number of amateur and pre-
professional musicians learning
and performing in over 90
concerts at Dartington's
International Summer School



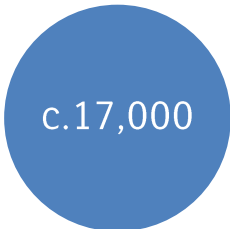
People enjoying concerts
at Dartington's
International Summer
School



Summer School students
supported by Trust
bursaries



Alumni from Schumacher
College from over 90 countries,
participating in courses
focussed on social and
ecological sustainability



Number of professionals
across children's and
adult services supported
by RiP and RiPFA events



Number of students
graduating from the School
of Social Entrepreneurs,
developing leadership
skills, resilience and
business models



The Dartington Hall Trust

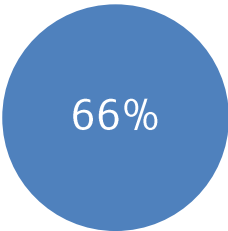
To be a test-bed and model for a just and sustainable society

Our Social Impact

Commercial tenants and rural entrepreneurs based on the estate



Proportion of estate let as farmland. We prioritise tenants who work on sustainable food production



Active volunteers, without whom many of our projects would not exist



Financial Review

Following the Trust's unsuccessful bond issue, the Trustees and Executive have revisited the financial plan for the forthcoming years. Reducing, and ultimately eliminating, the long-term structural deficit of the organisation is our priority; to create a financially sustainable trust able to invest in and enhance its many activities.

Going Concern

The accounts have been prepared on a going concern basis.

The Trust has reported a deficit for 2018/19, and is forecasting a deficit and cash outflow for 2019/20. The forecast deficit and cash outflow are based on a number of assumptions.

The Trust has prepared cash flow forecasts extending out over the next 12 months. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2019/20 operating budget to date
- Current repayment date for City Bridge loan
- Ability of the Trust to realise capital receipts from the sale of non-core assets. These assets could total in excess of £20,000,000. Currently, a selection of these assets are being marketed for sale.

On 14th September 2018, the Trust agreed a 6-month loan facility for £3,000,000 secured against certain of the Trust's assets. This was agreed during the course of 2018/19. This was extended by 6 months in January 2019 and again, by a further 12 months in June 2019. Repayment date is now June 2020 but we expect to work with the lender to extend this payment date in the coming months. Additional security was provided over certain property assets of the Trust at the time of the second extension.

The Trust intends to repay this loan via proceeds from disposal of non-core assets.

In addition, the Trustees, on 6th December 2019, agreed to a further financing facility of £1,000,000 secured against certain of the Trust's assets. This is due to be repaid in December 2020.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

The cash flow prepared has been subjected to sensitivity testing and 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 accounts.

The Trustees are of the view that the level of reserves and forecast liquidity will support the charity and its activities for the foreseeable future.

Income

Total income	2018/19 £'000	Ratio %	2017/18 £'000	Ratio %
Charitable activities	7,396	43.8	6,669	47.3
Trading activities	6,071	36.0	5,848	41.5
Donations and legacies	2,241	13.2	447	3.2
Investment and other income	1,179	7.0	1,131	8.0
Total income	16,887	100.0	14,095	100.0

Total income increased from £14.1m in 2017/18 to £16.9m (20%).

Charitable income rose by £0.7m (11%).

This increase was driven by Partner income growth from our Research in Practice and Research in Practice for Adults organisation (£0.2m) as they successfully engaged with greater numbers of Local Authorities reflecting their leading role in social care, evidence-based research and from new specific contracts for

services provided by the organisation (£1.2m). Grant income fell as last year's numbers include a £0.8m one-off grant in respect of the Deer Park Wall project.

Research in Practice

Research in Practice for Adults



Increase in partners for Research in Practice and Research in Practice for Adults
(31 March 2018 vs. 31 March 2019)

Income from trading activities increased by £0.2m, specifically in our hotel and hospitality areas, reflecting the continuing success of our Green Table café.

Investment income remained static year on year.

Donations and legacies	2018/19 £'000	Ratio %	2017/18 £'000	Ratio %
Individuals	2,174	97.0	413	92.4
Legacies	67	3.0	34	7.6
Total income	2,241	100.0	447	100.0

Income from donations and legacies increased by £1.8m (401%), due to an anonymous donation of £2m given to Schumacher College Foundation to support Schumacher College and specifically to fund the Old Postern roof repairs. There was a small increase in legacy income.

Expenditure

Total expenditure	2018/19 £'000	Ratio %	2017/18 £'000	Ratio %
Charitable activities	11,661	60.2	10,643	60.0
Trading activities	6,081	31.4	5,716	32.3
Investments	945	4.9	795	4.5
Raising funds	162	0.8	101	0.6
Defined benefit pension scheme	532	2.7	456	2.6
Total expenditure	19,381	100.0	17,711	100.0

Expenditure at £19.3m is 8% higher in 2018/19 than 2017/18 (£17.7m) reflecting continuing investment across all areas of the Trust's activities.

Spend on charitable activities increased principally driven by investment in the Learning strand, as defined by the Trust's strategy. This included investment in people and new course planning. Specifically the Trust invested in the management team for the wider Dartington Learning program. Other charitable expenditure was relatively static year on year except Destination which reduced as preparation on projects relating to the transformation strategy were paused following the Trust's unsuccessful bond issue.



2018/19 Increase in expenditure in wider Dartington Learning program

Investment was also made in the Executive Leadership Team at the Trust as full year salaries were incurred for those people joining part way through 2017/18.

Trading costs increased by £0.3m, partly driven by the revenue expansion at the Green Table café. The café makes positive contributions to the Trust.

The cost of our closed defined benefit pension scheme increased by 16% to £0.5m (2018 £0.5m) due to the funding of increased pension benefits and a review of potential liability management exercises for the scheme.

See note 9 for information on group staff costs.

Net Deficit

The net deficit reduced to £(2.5)m before exceptional costs and gains on investment compared to £(3.6)m in 2017/18.

While total income rose by 20% over 2018/19, the Trust continued to invest in preparations to execute its transformation strategy ahead of the launch of our bond issue on 27th September 2018. Once it became apparent that the bond issue would not be successful, such investment was paused while the Trust considered its options for the future.

During the year exceptional costs were incurred by the Charity and Dartington Hall Estate Bond PLC in preparation for the retail bond issue launched on 27 September 2018. Following the unsuccessful closure of that bond issue, the associated costs have been written off to the Income and Expenditure account in accordance with Accounting Standards.

Net gains on investment totalled £9.4m in the year (2018: £6.0m). This gain was driven by allocation of certain of the Trust's freehold land in the South Hams Joint Local plan in 2019.

The actuarial loss on the closed defined benefit pension scheme for the year was £0.5m (2018: gain £0.6m).

Overall the total movement in funds for 2018/19 was £5.3m, increasing total funds to £36.6m at the end of the year.

Fixed assets

All our land and buildings that help us deliver our charitable objectives and are used for social benefit, are classified as charitable assets in the financial statements. These include all buildings used by either the Trust or our trading subsidiaries to carry out their activities. It also includes all our land and woodland and those properties where the tenancies are fair rented. The Trustees have created a fixed asset designated fund, equivalent to the net book value of these assets and representing the element of the Dartington reserves tied to these charitable assets. As these funds are linked to charitable assets, they are not freely available to be spent on our ongoing activities.

Assets under construction increased by £919K in the year representing investment in new development projects across the estate.

Investments

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

Dartington's investments are held in land and property. Our land and property investments were independently valued by Savills (UK) Limited in May 2018 (see Note 12b for further details) and have been subject to a further revaluation this year.

In the year, we received £1.2m (2018: £1.1m) income from our investment portfolio, similar to the previous year. The value of our investment portfolio has increased this year by £6.4m (2018: increase of £4.6m), reflecting the increase in market value of the Trust's investment properties.

Reserves

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

When considering our reserves policy, the Trustees take into account our financial position and our assessment of the various risks Dartington faces at any particular time.

This year the Trustees have decided that it is appropriate to hold general reserves at a level of 2 to 3 months' operating expenditure. This is considered to be an appropriate level given the variety of the Trust's income sources and the Trust's ability to quickly reduce variable costs in the event of reductions in income. General reserves at 31 March 2019 are £2.0m (2018: £7.4m). This represents approximately 2 months' of current year operating expenditure which is considered appropriate given that operating expenditure in 2019/20 is expected to be significantly lower than 2018/19.

The reserves level is reviewed each year and our reserves policy will be regularly reviewed throughout the period of investment and strategy implementation.

During 2018/19 Dartington Hall Trust agreed a loan facility with City Bridge Trust of £3,000,000. Fully drawn at the balance sheet date, it is due for repayment in June 2020.

General fund

The general fund is not restricted nor designated for use on a particular programme or some other purpose such as the maintenance fund. In 2018/19 our general fund decreased by £5.4m to £2.0m.

Designated funds

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

Fixed asset fund

The fixed asset fund is equivalent to the net book value of the land and buildings used to support Dartington's charitable and trading operations and Dartington collection. The Trustees have designated this fund to represent the element of our reserves which are tied to our charitable assets, including land and buildings, and as a consequence are not available to be spent on our on-going activities.

Maintenance fund

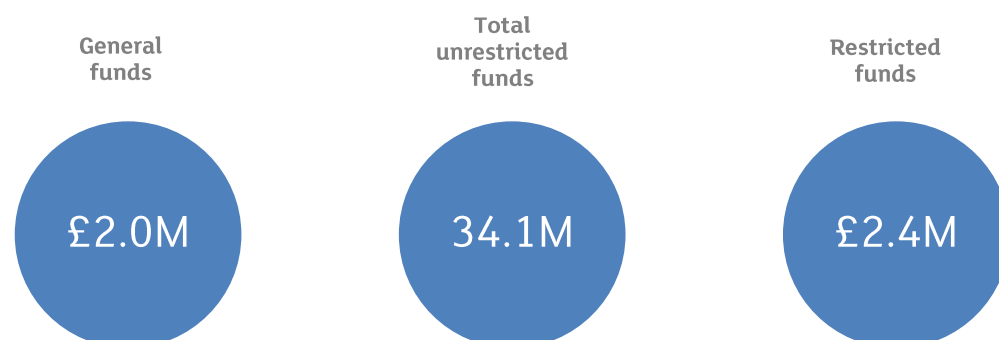
This fund protects the organisation from unplanned and significant expenditure required to maintain the land and buildings on our estate. It does not reflect the full value of all the works needed. This fund will be utilised when unexpected maintenance is needed in addition to the day-to-day planned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

Revaluation fund

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

Restricted funds

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



Prior period adjustment

This is the first year the Schumacher College Foundation accounts have been included in the Group consolidated accounts. In previous years the Schumacher College Foundation accounts were not material, but this was reassessed following the receipt of a generous anonymous donation given to the Foundation during 2018/19. As the Trustees of the Foundation are either Trustees or Senior Personnel of the Dartington Hall Trust the Foundation is connected to and controlled by Dartington. The 2017/18 accounts have been restated to show the consolidation. Details of the adjustments are shown in note 28.

Investment policy

The Trustees are developing a new investment policy to reflect the new strategy and financial plan. It is expected that this will be approved in 2019/20.

Governance & Risk management

Key risks and uncertainties

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

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

Dartington's financial sustainability and long-term liquidity are its main strategic risks. Dartington will require substantial finance to implement its strategic plan and therefore it faces the risks of not being able to raise sufficient, affordable finance. In order to mitigate this risk Dartington is working with specialist financial advisers and will continuously monitor and manage the strategy and financial plan in order to adapt activity and investment levels to match available funding.

The success of Dartington relies heavily on the employees who will implement the new strategy. This will involve a change in culture and ambitious development in the destination offer. We are investing in additional project management expertise and our experienced development managers will work with specialist advisers on each major project. We are also working closely with our community and Heritage regulators.

We will also increase our focus on major fundraising opportunities and hired an Interim Head of Philanthropy in May 2018. Our successful Heritage Lottery Grant to fund our Heritage Revealed, Deer Park wall renovation project has shown that this approach can yield success which we hope to build on in 2019/20.

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. A copy is freely available on the Companies House website or on request from the Company Secretary.

Dartington has two active, wholly owned, trading subsidiaries (Dartington Accommodation and Catering Services Limited and The Dartington Trading Company Limited), both incorporated in the United Kingdom. These companies pay distributable taxable profits to Dartington by gift aid.

Board of Trustees

Dartington Hall's Trustees are listed on page 55 of this report. The Trustees meet at least four times each year to set and oversee the delivery of Dartington's strategy, decide policy and provide leadership and direction for the organisation. The salaries of the management team are set by the Trustees. The process includes reference to external benchmarks, but also in consideration of fairness, recruitment and retention.



Number of
Trustees of
Dartington Hall
Trust

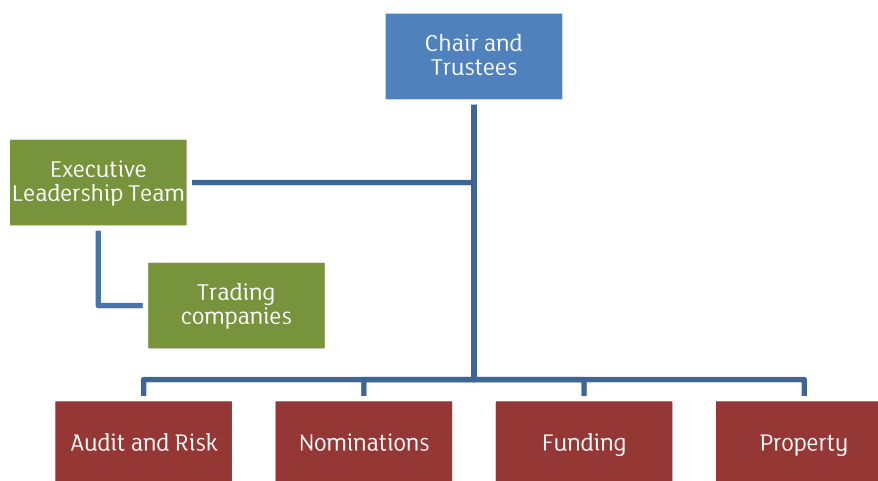
Audit and Risk Management Committee

The Audit and Risk Management Committee reviews and recommends to the Trustees systems of internal control on financial and governance issues and oversees strategic risk management. It also reviews the draft Annual Report and Accounts and meets with Dartington's external auditors. The committee comprises Julia Unwin CBE (Chair), Dr. Greg Parston (ex officio), Robert Sexton and Nigel Topping.

Nominations Committee

The Nominations Committee leads on Trustee recruitment and makes recommendations to the Board on the appointment of new Trustees. The committee comprised for the year Dame Josephine Williams DBE (Chair), Dr. Greg Parston (ex officio), Sylvie Pearce and Andrew Ward.

The diagram below illustrates the governance structure of The Dartington Hall Trust. Note that the Audit and Risk and Nominations committees are standing committees, while Funding and Property are discretionary committees which will be regularly reviewed to ensure they are relevant and required.



Governance structure for Dartington Hall Trust

Recruiting Trustees

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

Training Trustees

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

Management

Responsibility for day-to-day management matters and the implementation of policy is delegated to the Chief Executive, supported by the Executive Leadership Team.

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 270 (2018: 244) staff and 202 (2018: 306) regular volunteers. Our people are key to our success. Despite much uncertainty, our staff and volunteers have delivered our most successful year for many years. The Trustees are incredibly proud of their work and what they have achieved in this year of transition. It is with their commitment and willingness to embrace new ways of working that we have begun to shift our approach, working collaboratively with our many communities to create a new strategy and future for Dartington.

Our commitment to diversity

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

Our people, by gender

All employees



	Male	Male %	Female	Female %
Trustees	5	62.5	3	37.5
Management team	3	42.9	4	57.1
All employees	138	36	245	64

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 committed to and pay our staff the 'Living Wage Foundation' recommended pay rate. We are also 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, the intranet and our monthly staff bulletin. These help us share news, our successes, our disappointments and how well we are performing financially.

Volunteers

Dartington's 202 regular volunteers gave more than 17,000 hours of their time during the year (2018: 306 and 27,460) 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 carries out fundraising activities through its own in-house team and does not employ the services of a third-party provider. In May 2018, the Trust appointed an Interim Head of Philanthropy who is tasked with ensuring new and existing staff receive appropriate training and support to ensure that we adhere to the high standards our supporters expect.

Over the past 12 months, we also started to deliver a significant project to ensure our use of data complies with the new General Data Protection Regulation, which came into effect in May 2018. It involved us implementing a new approach to gaining permission from our customers to use their data and delivering tailored staff training and guidance. Due to the scale of this programme, we will continue to shape and deliver it throughout 2019 and beyond; and overall, we remain totally committed to protecting our supporters' personal information and being transparent about what we do with it.

The Trust policies and practices guard against:

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

The trustees were pleased to note that we received no complaints about our fundraising activities during the year

Charity Governance Code

The Trust applies the Charity Governance code released in July 2017. Our Company Secretary works closely with our Trustee board and Executive Leadership Team across all areas of the code.

Public benefit

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

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

Statement of Trustees' Responsibilities

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

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company/group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements 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 charitable company's auditors are unaware and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' indemnities

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

The report of the Trustees was approved by the Trustees on 6th December 2019.

Dr Greg Parston
Director & Trustee

The Dartington Hall Trust

Thank you

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We wish to thank our many funders and friends whose support is so essential to our work and the social impact we are committed to delivering.

Legacies

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

Walter Gerard Blue - A long time Summer School supporter and participant, we were grateful to receive a legacy from the estate of Walter Gerard Blue to support the Summer School for this and future years.

Alistair and Eileen Macrae - Bequeathed an unrestricted legacy to Dartington.

Pamela Edith Parkinson - This year we continued to receive funds from the estate of Pamela Edith Parkinson to support Dartington's work. In particular, she requested for the funds to be used to support the gardens at Dartington and to support the Summer School, both areas close to her heart.

Dorothy Amy Pollard - Bequeathed an unrestricted legacy to Dartington.

Trusts, Foundations and Institutional Grants

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

The Ashden Trust
The Barbara Whatmore Charitable Trust
Barrow Cadbury Trust
Bristol City Council
The British Council
The John S Cohen Foundation
The D'Oyly Carte Charitable Trust
Dartington International Summer School Foundation
Department for Environment, Food and Rural Affairs
The Derek Hill Foundation
Devon County Council
Edward Hoare Impact Fund
The Elmgrant Trust
Esmee Fairbairn Foundation
The Eversley Charitable Trust
The Exeter & District Classical Music Trust
Forestry Commission England
The Harold Hyam Wingate Foundation
The Helen Roll Charity
Heritage Lottery Fund
The Hinrichsen Foundation
Natural England
Plymouth University
PRS Foundation
The Radcliffe Trust
The Rank Foundation
RVW Trust
Schumacher College Foundation
The Social Investment Business
Tait Memorial Trust
The Tedworth Charitable Trust
The Timothy Lloyd Trust
Totnes Ramblers, Edward Franklin legacy fund

Members and Supporters

We are extremely grateful for the support of all our members and donors. Every pound has a part to play in making our work possible. This year we benefitted from the support of over 160 Friends and Patrons of the Summer School and over 700 Dartington members. We continue to benefit from the support of a wide range of individuals who donate generously to our programmes of work. Thank you to all who have supported.

The Dartington Hall Trust

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Thank you

Thank you to all our Summer School Patrons

Sue Anderson
Vivian Aylmer and Dr Neil Sanders
Ian Chown
Michael Cosgrave
Richard Creed
Ros Flinn
John Hacker
Carmel Hart
Jim and Judith Haworth
Richard Heason
Richard Heseltine
Jenny Hobbs
Judith Jackson
Sir Timothy Lloyd
Jane Loncraine
John Mansbridge
Val Marriott
Mirhane McLaren-Howard
Catharine Meek
John Messenger
Jonathan and Gillian Pickering
David Sigall
Andrew Ward
Susan Weil

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

Report on the audit of the financial statements

Opinion

In our opinion, The Dartington Hall Trust's group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and cash flows and of the group's and parent charitable company's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and charity balance sheet as at 31 March 2019; the consolidated statements of financial activities (including the income and expenditure account), the consolidated cash flow statement for the year then ended; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Annual Report of the Trustees

In our opinion, based on the work undertaken in the course of the audit the information given in the Annual Report of the Trustees, including the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Annual Report of the Trustees. We have nothing to report in this respect.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

The Dartington Hall Trust

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Independent auditors' report

- adequate 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Heather Ancient (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date:

Consolidated statement of financial activities for the year ended 31 March 2019 (including the income and expenditure account)

		Unrestricted funds	Restricted funds	Total	Restated Total
	Note	2019 £'000	2019 £'000	2019 £'000	2018 £'000
Income from:					
Donations and legacies	2	89	2,152	2,241	447
Income from charitable activities	3	6,747	649	7,396	6,669
Income from trading activities	4	6,071	-	6,071	5,848
Investment and other income	5	1,179	-	1,179	1,131
Total income		14,086	2,801	16,887	14,095
Expenditure on:					
Expenditure on raising funds	6	162	-	162	101
Expenditure on charitable activities	6	10,758	903	11,661	10,643
Expenditure on trading activities	6	6,081	-	6,081	5,716
Expenditure on investments	6	945	-	945	795
Closed defined benefit pension scheme cost	6	532	-	532	456
Exceptional costs	7	1,155	-	1,155	-
Total Expenditure		19,633	903	20,536	17,711
Net gains on investments	12a	9,389	-	9,389	5,997
Net income		3,842	1,898	5,740	2,381
Other recognised gain / (losses):					
Actuarial (losses) / gains on defined benefit pension schemes	24	(452)	-	(452)	574
Net movement in funds		3,390	1,898	5,288	2,955
Total funds brought forward		30,758	529	31,287	28,332
Total funds carried forward		34,148	2,427	36,575	31,287

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities. There is no material difference between the net income/(expenditure) stated above and their historical cost equivalent in the current and prior year.

Full details of the comparative numbers for the previous year are included within Notes 2-6.

Consolidated and Charity Balance Sheets as at 31 March 2019

	Note	Group 2019 £'000	Restated Group 2018 £'000	Charity 2019 £'000	Charity 2018 £'000
Fixed Asset:					
Tangible assets	11	10,701	9,935	10,604	9,809
Heritage assets	11	621	621	621	621
Investments	12	25,853	19,576	25,853	19,576
Investments in subsidiary undertakings	12	-	-	395	345
Assets for resale	13	3,380	-	3,380	-
Total charity funds	21	40,555	30,132	40,853	30,351
Current assets					
Stock	16	514	951	63	472
Debtors	17	1,133	3,165	1,033	2,871
Cash at bank and in hand		3,435	2,956	1,322	2,831
Total current assets		5,082	7,072	2,418	6,174
Creditors: amounts falling due within one year	18	(3,305)	(3,721)	(3,622)	(3,930)
Net current assets		1,777	3,351	(1,204)	2,244
Total assets less current liabilities		42,332	33,483	39,649	32,595
Creditors: amounts falling due after one year		(3,000)	-	(3,000)	-
Net assets excluding pension liability		39,332	33,483	36,649	32,595
Defined benefit pension scheme liability	24	(2,757)	(2,196)	(2,757)	(2,196)
Total net assets		36,575	31,287	33,892	30,399

The funds of the Charity:					
Restricted income funds	20	2,427	529	395	351
Unrestricted funds	20	13,571	18,969	12,920	18,259
Revaluation reserve	20	23,334	13,985	23,334	13,985
Pension reserve	24	(2,757)	(2,196)	(2,757)	(2,196)
Total unrestricted funds		34,148	30,758	33,497	30,048
Total charity funds	20	36,575	31,287	33,892	30,399

The notes on pages 33 to 54 form part of the financial statements.

These financial statements on pages 30 to 32 were approved by the Board of Trustees on 6th December 2019 and were signed on their behalf by:

Dr. Greg Parston
Director & Trustee

Registered number: 01485560

Consolidated statement of cash flows for the year ended 31 March 2019

	Note	2019 £'000	Restated 2018 £'000
Cash flow from operating activities:			
Net cash used in operating activities	22(a)	(2,206)	(6,147)
Cash flow from investing activities:			
Interest and rents from investments	5	1,179	1,131
Purchase of fixed assets		(1,269)	(432)
Proceeds from sale of investments		71	2,612
Purchase of investments		(296)	(237)
Net cash provided by investing activities		(2,521)	3,073
Cash flow from financing activities			
Receipt of loan facility		3,000	-
Net cash received in financing activities		3,000	-
Change in cash and cash equivalents in the reporting period	22(b)	479	(3,073)
Cash and cash equivalents at the beginning of the reporting period		2,956	6,029
Cash and cash equivalents at the end of the reporting period		3,435	2,956

1 Accounting policies

Basis of accounting

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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

Preparation of the accounts on a going concern basis

The accounts have been prepared on a going concern basis.

The Trust has reported a deficit for 2018/19, and is forecasting a deficit and cash outturn for 2019/20. The forecast deficit and cash outturn are based on a number of assumptions.

The Trust has prepared cash flow forecasts extending out over the next 12 months. In these forecasts, the Trust has considered:

- Current operating performance. The Trust has performed in line with the 2019/20 operating budget to date
- Current repayment date for City Bridge loan
- Ability of the Trust to realise capital receipts from the sale of non-core assets. These assets could total in excess of £20,000,000. Currently, a selection of these assets are being marketed for sale.

On 14th September 2018, the Trust agreed a 6-month loan facility for £3,000,000 secured against certain of the Trust's assets. This was agreed during the course of 2018/19. This was extended by 6 months in January 2019 and again, by a further 12 months in June 2019. Repayment date is now June 2020 but we expect to work with the lender to extend this payment date in the coming months. Additional security was provided over certain property assets of the Trust at the time of the second extension.

The Trust intends to repay this loan via proceeds from disposal of non-core assets.

In addition, the Trustees, on 6th December 2019, agreed to a further financing facility of £1,000,000 secured against certain of the Trust's assets. This is due to be repaid in December 2020.

When considering the ability to generate capital receipts from the sale of non-core assets, the Trust has considered the assets available, the market demand for such assets and historic performance in disposal of similar assets.

The cash flow prepared has been subjected to sensitivity testing and 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 accounts.

The Trustees are of the view that the level of reserves and forecast liquidity will support the charity and its activities for the foreseeable future.

Group financial statements

Consolidated financial statements have been prepared in respect of the charitable company and its three trading subsidiaries, on a line by line basis. In accordance with section 408 of the Companies Act 2006, a separate statement of financial activities for the company has not been presented. The principal accounting policies, which have been applied consistently throughout the group companies in the year, are set out below.

Company status

The Charity is a company limited by guarantee and is registered in England. The registered office of the

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

Incoming resources and deferred income

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

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

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

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

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

Taxation

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

Resources expended

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

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

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

Exceptional items

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

Dartington's financial performance.

Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any costs attributable to bringing the asset to its working condition for its intended use. Property utilised by the charity's activities in support of our charitable objectives is stated at cost in the financial statements. No depreciation has been charged on those properties where the lives of the properties are considered to be so long and residual values high enough to ensure that there is no significant depreciation. An annual review takes place to establish any permanent diminution in the value of these properties.

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 accounts as it is incurred.

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

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

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

Heritage assets

The Trust holds a collection of furniture and works of art which reflects Dartington's heritage as a place of experiment and provides context for our current programme of activities. The Collection has been assembled over many years and comprises books, furniture, ceramics, paintings and other works of arts such as sculpture. The Dartington Collection is classified as a heritage asset and is valued in the financial statements at cost. Expenditure required to preserve or prevent further deterioration of individual collection items is recognised in the accounts as it is incurred.

Stock

Stocks which are goods held for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is determined using the weighted average method. Livestock are valued at cost. Work in progress represents costs incurred to date in respect of residential developments.

Debtors

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

Cash at bank and in hand

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

Investments

Fixed asset investments

All listed investments (including derivative-based instruments) are stated at market value at the balance sheet date. Investments in group undertakings are stated at cost less any impairment losses.

See Note 12b for further information on the valuation of fixed asset investments in these financial

statements.

Investment properties

Investment properties are included at valuation on an existing use basis. Valuations are carried out on an annual basis. These are done either by professionally qualified surveyors external to the Trust or by desktop reviews by management of the Trust. For 2018/19, a desktop review was undertaken.

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

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

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.

Social Investments

Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

Assets for resale

In March 2019, the Trustees approved disposal of certain off-estate residential and commercial assets. The assets are accordingly classified as Assets for Resale.

Creditors and provisions

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

Operating leases agreements

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

Pension costs

Defined benefit pension scheme

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

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

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

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

Defined contribution pension scheme

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

Research

Expenditure on research is written off to the SOFA in the year in which it is incurred.

Fund accounting

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

Prior period adjustment

This is the first year the Schumacher College Foundation accounts have been included in the Group consolidated accounts. This is due to the receipt of a generous anonymous donation given to the Foundation in 2018/19. In previous years the Schumacher College Foundation accounts were not material. As the Trustees of the Foundation are either Trustees or Senior Personnel of the Dartington Hall Trust the Foundation is connected to and controlled by Dartington. This has applied since Schumacher College Foundation's incorporation in 1991. The 2017/18 accounts have been restated where applicable to show the consolidation. Details are shown in note 28.

2 Donations and legacies

	Un-restricted	Restricted	Total	Un-restricted	Restricted	Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000	2018 £'000	2018 £'000
Individuals	24	2,150	2,174	31	382	413
Legacies	65	2	67	4	30	34
Total	89	2,152	2,241	35	412	447

3 Income from charitable activities

	Un-restricted	Restricted	Total	Un-restricted	Restricted	Restated Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000	2018 £'000	2018 £'000
Grant income	4	649	653	3	1,215	1,218
Partner income	2,000	-	2,000	1,770	-	1,770
Contract income for services	1,878	-	1,878	649	-	649
Course fees	1,751	-	1,751	1,848	-	1,848
Admissions	416	-	416	404	-	404
Rents	628	-	628	724	-	724
Other	70	-	70	56	-	56
Total	6,747	649	7,396	5,454	1,215	6,669

Grant income comprises:

	2019 £'000	Restated 2018 £'000
Big Lottery Fund (Cabinet Office funding) – Seedbed	-	220
Environment Agency – Queens Marsh project	-	40
University of Bath - DSSE	59	-
Bristol City Council – DSSE	37	-
Heritage Lottery Fund – Heritage Revealed project	-	394
Plymouth University – Bird hide, Queens Marsh project	-	25
Plymouth University – Big Tent project	25	-
Other Statutory grants	6	15
Educational institutions, charities and private trusts	526	524
Total	653	1,218

4 Income from trading activities

	Hotel activities	Trading activities	Total	Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000
Turnover	3,247	2,824	6,071	5,848
Costs	(3,258)	(2,823)	(6,081)	(5,716)
Enterprise profit	(11)	1	(10)	132
Contribution to estate maintenance paid directly to Dartington	205	78	283	270
Enterprise contribution to Dartington	194	79	273	402

5 Investment and other income

	2019 £'000	2018 £'000
Interest on cash at bank	9	5
Income notes	-	4
Interest on Seedbed loans	17	13
Rents	1,153	1,109
Total	1,179	1,131

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

6 Expenditure

	Activities undertaken	Support costs	Total	Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000
Expenditure on raising funds	162	-	162	101
Expenditure on charitable activities:				
Arts	1,326	205	1,531	1,508
Learning	5,748	888	6,636	5,130
Social Justice	106	16	122	84
Destination	512	79	591	1,026
Placemaking	2,409	372	2,781	2,895
Expenditure on trading activities	6,081	-	6,081	5,716
Expenditure on investments	945	-	945	795
Cost of closed defined benefit pension scheme	532	-	532	456
Exceptional costs	1,155		1,155	-
Total	18,976	1,560	20,536	17,711

Learning costs have increased by £1.5m (29%) due to a new contract with the Department for Education, Practice Supervisor Development Programme. Indirect support costs are directly allocated to charitable activities where possible - for example, insurance costs on actual allocations. All unallocated support costs are then apportioned on the basis of a proportion of charitable costs incurred.

Support costs	2019 £'000	2018 £'000
Finance	418	354
Human Resources & Payroll	246	162
Information Technology	252	214
Central Management	278	528
Communications	285	168
Governance	81	104
Total	1,560	1,530

Central management costs have reduced in the year reflecting a reduction in spend on central strategic projects.

7 Exceptional costs

During the year exceptional costs were incurred by the Charity and Dartington Hall Estate Bond PLC in preparation for the retail bond issue launched on 27 September 2018. Following the unsuccessful closure of that bond issue, the associated costs have been written off to the Income and Expenditure account in accordance with Accounting Standards.

	Charity	Dartington Hall Estate Bond PLC	Total	Total
	2019 £'000	2019 £'000	2019 £'000	2018 £'000
Legal and Administrative costs	1,127	28	1,155	-
Total	1,127	28	1,155	-

8 Trustees' remuneration

The charity Trustees were not paid and did not receive any other benefits from employment with the Trust or its subsidiary company in the year (2018: £nil). Sangeeta Singh-Watson MBE received £nil for Restaurant, Food and Farming consultancy during the year (2018: £8.5k). Trustees incurred out of pocket expenses in the year and were reimbursed as follows:

	2019 Number	2019 £'000	2018 £'000	2018 £'000
Total	10	14	10	14

9 Group staff costs

	2019 £'000	2018 £'000
Wages and salaries	7,104	6,029
Social security costs	567	477
Other pension costs	260	204
Apprentice levy	20	15
Cost of closed defined benefit scheme	423	456
Total	8,374	7,181

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

	2019 Number	2018 Number
£70,000 - £79,999	2	1
£80,000 - £89,999	1	1
£90,000 - £99,999	2	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

The key management personnel of the parent charity, the Trust, comprise the Trustees, the Chief Executive Officer, the Director of Finance and Resources, General Manager of the Arts, Estate Development Director, Visitor Experience Director, Director of Marketing and Communication, Director of Research in Practice, Director of Learning and Property Director. The total employee benefits of the key management personnel of the Trust were £700k (2018: £560k).

The key management personnel of the group comprise those of the Trust and the key management personnel of Dartington Catering and Accommodation Services Ltd (DACS) and Dartington Trading Company Ltd (DTL). The key management personnel of the two trading companies are the DACS General Manager and DTL Managing Director. The DACS General Manager role was vacant for most of the year with the Visitor Experience Director and Operations Manager fulfilling those duties. The employee benefits for the enterprises totalled £48k (2018 £59k). The employee benefits of key management personnel for the group were therefore £748k (2018 £619k).

In 2018/2019, none of the staff earning in excess of £60,000 (2018: none of the staff earning in excess of £60,000) participated in the defined benefit pension scheme (see Note 24).

The defined benefit scheme closed to future accrual on 5 October 2010 and employees in the scheme were transferred to a defined contribution scheme. Contributions of £nil (2018: £nil) were made in relation to members of staff earning in excess of £60,000).

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

	2019 Number	2018 Numbers
Costs of generating funds	2	2
Enterprises	109	101
Property and investment	27	19
Charitable activities	132	122
Total	270	244

10 Net (expenditure) / income

Net (expenditure) / income is stated after charging the following:	2019 £'000	2018 £'000
Auditors' remuneration		
Audit fees (charity)	28	28
Consultancy services – Due diligence	-	78
Consultancy services – Bond Listing & DHEB PLC	50	-
Tax advisory services (charity)	4	4
Operating land rentals:		
Land and buildings	22	22
Depreciation of owned assets	417	353
Loss on disposal of fixed assets	10	14

11a Charity: Tangible assets

	Freehold land and property	Assets under construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£'000	£'000	£'000	£'000
At 31 March 2018					
Cost	8,553	-	4,401	621	13,575
Accumulated depreciation	(654)	-	(2,491)	-	(3,145)
Net book value	7,899	-	1,910	621	10,430
Year ended 31 March 2019					
Opening net book amount	7,899	-	1,910	621	10,430
Additions	52	919	272	-	1,243
Transfer to assets for resale	(75)	-	-	-	(75)
Depreciation	(106)	-	(267)	-	(373)
Closing net book amount	7,770	919	1,915	621	11,225
At 31 March 2019					
Cost	8,530	919	4,593	621	14,663
Accumulated depreciation	(760)	-	(2,678)	-	(3,438)
Closing net book amount	7,770	919	1,915	621	11,225

Works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost. Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost.

A fixed legal charge, secured on property assets to the value of £8m, is held by the Dartington Hall Trust pension fund. City Bridge hold a fixed legal charge of £10m, secured on property assets, in relation to a £3M loan facility. Further assets are available for use as security if required.

11b Group: Tangible assets

	Freehold land and property	Assets under Construction	Equipment, instruments and vehicles	Heritage assets	Total
	£'000	£,000	£'000	£'000	£'000
At 31 March 2018					
Cost	8,553	-	5,234	621	14,408
Accumulated depreciation	(654)	-	(3,198)	-	(3,852)
Net book value	7,899	-	2,036	621	10,556
Year ended 31 March 2019					
Opening net book amount	7,899	-	2,036	621	10,556
Additions	52	919	297	-	1,268
Transfer to investments	(75)	-	-	-	(75)
Disposals	-	-	(10)	-	(10)
Depreciation	(106)	-	(311)	-	(417)
Closing net book amount	7,770	919	2,012	621	11,322
At 31 March 2019					
Cost	8,530	919	5,440	621	15,510
Accumulated depreciation	(760)	-	(3,428)	-	(4,188)
Closing net book amount	7,770	919	2,012	621	11,322

Works of art held as part of the Dartington collection are considered heritage assets and are included in the financial statements at historical cost. Freehold property, equipment, plant, musical instruments and motor vehicles are stated at historical cost.

A fixed legal charge, secured on property assets to the value of £8m, is held by the Dartington Hall Trust pension fund. City Bridge hold a fixed legal charge of £10m, secured on property assets, in relation to a £3M loan facility. Further assets are available for use as security if required.

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

Dartington collection

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

Preservation and management

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

12a Charity and Group Investments

	Investment properties	Other investments	Total group investments	Charity: Investment in subsidiary undertakings
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 April 2018	19,263	313	19,576	345
Additions	296	-	296	50
Seedbed loans repaid		(71)	(71)	-
Impairment of Seedbed loans		(32)	(32)	-
Transfer to assets for resale	(3,305)		(3,305)	-
Revaluation	9,389		9,389	-
At 31 March 2019	25,643	210	25,853	395

Historical cost				
At 31 March 2018	5,297	341	5,638	345
At 31 March 2019	3,660	270	3,930	395

Investment property is measured on an existing use basis. Property valuations are carried out during the year, by suitably qualified internal valuers. Dartington also uses a range of regional and national external valuers to provide independent valuations. All external and internal valuers are members of the Royal Institution of Chartered Surveyors and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The Trustees believe that the carrying value of the investments is supported by their underlying net assets and forecast future income streams.

Other investments include 29.3% of the ordinary share capital of Grant Instruments (Cambridge) Limited.

The results of Grant Instruments (Cambridge) Limited for the years ended 31 December 2018 and 2017 respectively were:

	2018 12 months to 31 Dec £'000	2017 restated 12 months to 31 Dec £'000
Profit/(Loss) for the financial period/year	121	(115)
Other recognised (losses) / gains	(6)	21
Revaluation of fixed assets	988	1,026
Shareholders' funds	(4,273)	(4,541)

	2018 £'000	2017 £'000
Investments in excess of 5% of total investments		
Charity and group:		
Investment properties	15,908	19,263
Charity only:		
Dartington Trading Company Limited	220	220
Dartington Accommodation and Catering Services Limited	125	125
Dartington Hall Estate Bond PLC	50	-

12b Valuation of the Dartington Hall Estate

In January 2018 Dartington Hall Trust commissioned Savills (UK) Limited to provide their opinions of value of the land and properties on the Dartington Hall estate, on the following bases:

- The current Market Value of the freehold interest subject to and with the benefit of the existing leases or with vacant possession ("Market Value")
- The current Market Rent ("MR");
- The Investment Value of premises occupied by the Trust for their own purposes as appropriate.

The Dartington Hall estate comprises 1,200 acres of which 880 acres form the core estate and is a mix of farmland, woodland, commercial spaces and residential accommodation. It includes 41 listed buildings and scheduled ancient monuments set in gardens, woodlands and farmland. The 26 acre gardens are Grade II* listed and are open to the public year round from dawn to dusk. Approximately 170 commercial tenants are based on the estate ranging from small offices to large industrial units and office suites. In addition, the Trust currently lets approximately 50 residential units.

The Trust itself is based at Dartington Hall, a Grade I listed medieval hall with Grade II* listed gardens and a wider 1,200 acre estate near Totnes, Devon.

On 29th May 2018 Savills (UK) Limited reported that the Market Value of the Dartington Hall estate was £44,118,855.

This report has been used to revalue the investment properties shown here in this note. The remainder of the difference between the Market Value indicated by the Savills report and the tangible asset values shown in this set of financial statements relates to The Trust's charitable freehold land and property assets which are used for the Trust's social purpose. These value of these assets is currently held at historical cost less accumulated depreciation.

With respect to the 2019 Annual Report, the Trust has considered each asset class in turn and made appropriate revaluations based on latest market information.

13 Assets for resale

	Group	Charity	Group	Charity
	2019	2019	2018	2018
	£'000	£'000	£'000	£'000
Cost or Valuation				
At 31 March 2018	-	-	-	-
Transfer from Fixed Assets	75	75	-	-
Transfer from Investments	3,305	3,305	-	-
At 31 March 2019	3,380	3,380	-	-

Historical cost				
At 31 March 2018	-	-	-	-
At 31 March 2019	2,008	2,008	-	-

14 Subsidiary undertakings

Subsidiary undertakings are shown below.

	Nature of business	Nature of control
Dartington Accommodation & Catering Services Limited	Accommodation & catering	Wholly owned by The Dartington Hall Trust -100% of ordinary shares.
Dartington Trading Company Limited (The)	Retail	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Pension Trustees Limited	Corporate Trustee	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Dartington Hall Estate Bond PLC	Fund management activities	Wholly owned by The Dartington Hall Trust -100% of ordinary shares
Schumacher College Foundation	Support Schumacher College	Wholly controlled. Trustees are either Trustees or Senior Personnel of The Dartington Hall Trust

15 Consolidated profit and loss account from trading subsidiaries

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

Dartington Accommodation and Catering Services Limited (Company Number: 01212831) provides hotel services for the charity and external customers including catering, conference and accommodation facilities. The Dartington Trading Company Limited (Company Number: 01218378) runs the Shops at Dartington (formerly the Cider Press Centre), a visitor attraction with shops, eating places and workshops and also operates a bookshop in Totnes. Dartington Hall Estate Bond PLC (Company Number: 11273345) provides fund management services for the charity. Schumacher College Foundation (Company Number: 2654912, Charity Number: 1057915) promotes and organises schemes to provide education for the benefit of the public and in particular to support and encourage the work of Schumacher College (an activity of The Dartington Hall Trust. This is the first year the Schumacher College Foundation has been included in the consolidated accounts. In previous years the Foundation was not material, this changed in 2018/19 due to a £2m anonymous gift. The 2017/18 accounts have been restated to include the Foundation (see note 28)

All intra group transactions have been eliminated on consolidation.

Dartington Hall Pension Trustees Limited is also a wholly owned subsidiary and is currently dormant.

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Dartington Hall Estate Bond PLC	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000	£'000
Year ended 31 March 2019					
Turnover	3,538	2,825	-	2,001	8,364
Total costs	(3,553)	(2,832)	(29)	(147)	(6,561)
(Loss)/Profit retained in subsidiary	(15)	(7)	(29)	1,854	1,803
The assets and liabilities of the subsidiaries were:					
Total assets	630	915	37	2,094	3,676
Total liabilities	(376)	(144)	(16)	(62)	(598)
Total net assets	254	771	21	2,032	3,078
Aggregate share capital and reserves	254	771	21	2,032	3,078

	Dartington Accommodation and Catering Services Limited	The Dartington Trading Company Limited	Schumacher College Foundation	Total
	£'000	£'000	£'000	£'000
Year ended 31 March 2018				
Turnover	3,167	2,961	247	6,375
Total costs	(3,177)	(2,827)	(256)	(6,260)
(Loss)/Profit retained in subsidiary	(10)	(134)	(9)	153
The assets and liabilities of the subsidiaries were:				
Total assets	601	1,033	178	1,812
Total liabilities	(332)	(255)	-	(587)
Total net assets	269	778	178	1,225
Aggregate share capital and reserves	269	778	178	1,225

16 Stock

	Group 2019 £'000	Charity 2019 £'000	Group 2018 £'000	Charity 2018 £'000
Livestock	25	25	-	-
Consumable stores	9	9	16	16
Retailing	428	-	454	-
Work in progress	-	-	427	427
Raw materials	52	29	54	29
Total	514	63	951	472

Stock amounting to £1.9m (2018: £1.8m) was included in cost of sales during the year. Work in progress has been re-classified in 2019 as Assets under construction and recorded in Fixed Assets

17 Debtors

	Group 2019 £'000	Charity 2019 £'000	Group 2018 £'000	Charity 2018 £'000
Trade debtors	625	574	546	482
Other debtors	409	378	2,228	2,228
Prepayments and accrued income	99	81	391	161
Total	1,133	1,033	3,165	2,871

All debtors are due within one year. The decrease in Other debtors is due to the liquidation of an investment income note in March 2018.

18 Creditors: amounts falling due within one year

	Group	Charity	Group	Restated Charity
	2019	2019	2018	2018
	£'000	£'000	£'000	£'000
Trade creditors	1,070	928	1,272	1,032
Amounts owed to group undertakings	-	830	-	796
Taxation and social security	153	-	131	-
Other creditors	19	5	395	366
Payments received for performance related grants	23	23	-	-
Accruals and deferred income	2,040	1,836	1,923	1,736
Total	3,305	3,622	3,721	3,930

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.

In June 2019, Dartington Hall Trust agreed an extension to the City Bridge loan facility, agreeing a 5% interest rate, a £10m fixed legal charge over property assets and a repayment date of June 2020.

	1 April 2018	Released	Deferred	31 March 2019
	£'000	£'000	£'000	£'000
Fees received in advance	433	(433)	376	376
Partner Grants received in advance	219	(219)	247	247
Contract income	44	(44)	99	99
Grant income	-	-	99	99
Rental income	34	(34)	8	8
Total	730	(730)	829	829

19 Analysis of group net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Group fund balances at 31 March 2019 are represented by:			
Tangible assets	11,320	2	11,322
Assets for resale	3,380	-	3,380
Investments	25,853	-	25,853
Net current assets and liabilities falling due within one year	(648)	2,425	1,777
Liabilities falling due after one year	(3,000)	-	(3,000)
Long term pension liability	(2,757)	-	(2,757)
	34,148	2,427	36,575

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Charity fund balances at 31 March 2019 are represented by:			
Tangible assets	11,223	2	11,225
Assets for resale	3,380	-	3,380
Investments	26,248	-	26,248
Net current assets and liabilities falling due within one year	(1,598)	393	(1,205)
Liabilities falling due after one year	(3,000)	-	(3,000)
Long term pension liability	(2,757)	-	(2,757)
	33,496	395	33,891

20 Group statement of funds

	Restated Balance 31 March 2018	Income	Expenditure	Gains and losses on revaluation	Transfers between funds	Balance at 31 March 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds						
General fund	7,416	8,015	(13,524)	-	150	2,057
Designated funds:						
Fixed asset fund	8,519	-	-	-	(128)	8,391
Maintenance fund	1,700	-	-	-	(31)	1,669
Subsidiary fund	709	6,071	(6,109)	-	(20)	651
RiP and RiPFA fund	625	-	-	-	178	803
Total designated funds	11,553	6,071	(6,109)	-	(1)	11,514
Revaluation fund	13,985	-	-	9,389	(40)	23,334
Pension reserve	(2,196)	-	-	(452)	(109)	(2,757)
Total unrestricted funds	30,758	14,086	(19,633)	8,937	-	34,148
Restricted funds						
Summer School	100	171	(191)	-	-	80
Social Entrepreneurs	-	359	(359)	-	-	-
SEEDbed	111	20	(20)	-	-	111
Refugee Support Network	9	4	(5)	-	-	8
Esmee Fairbairn	50	45	(40)	-	-	55
Heritage Revealed	-	9	(9)	-	-	-
Schumacher College	21	31	(32)	-	-	20
Schumacher College Foundation	178	2,000	(146)	-	-	2,032
Gardens	41	54	(8)	-	-	87
Other	19	108	(93)	-	-	34
Total restricted funds	529	2,801	(903)	-	-	2,427
Total funds	31,287	16,887	(20,536)	8,937	-	36,575

Designated funds

Fixed assets fund: This fund represents the net book value of our land and buildings fixed assets in the Dartington estate and the Dartington collection. The Trustees have designated this fund to represent the proportion of the Dartington unrestricted funds not readily transferable into cash and as a consequence unable to be spent on our ongoing charitable activities. The in-year transfer represents the movement in value of these assets during the year. See note 11a for full details.

Maintenance fund: This fund protects the organisation from unplanned and significant expenditure required to maintain the estate. It does not reflect the full value of all necessary works required as determined by the estate plan. This fund is utilised when unexpected maintenance is needed in addition to the day-to-day planned maintenance programme.

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

RiP and RiPfA fund: This fund is held to invest in the development and operating activities of Research in Practice and Research in Practice for Adults, including amounts to fund the ongoing development of the RiP and RiPfA web presence.

Revaluation fund: This fund represents the unrealised gain in value on our investment assets. The in-year transfer reflects the realised gain relating to assets that have been sold during the year.

21 Charity statement of funds

The statement of funds for the charity is the same as the table for the Group after removing the Subsidiary Fund, in designated funds, of £0.72m (2017: £0.58m) and Schumacher College Foundation, in restricted funds, £2.0m (2018: £0.18m).

22 Cash flow information for the Group

	2019 £'000	Restated 2018 £'000
(a) Reconciliation of changes in resources to net outflow from operating activities:		
Net incoming resources for the year	5,740	2,381
Depreciation	417	353
Loss on disposal of fixed assets	10	14
Profit on disposal of investments	-	(384)
Revaluation of investments	(9,389)	(5,613)
Impairment of investments	32	61
Pension scheme charge / (credit)	109	(16)
Decrease / (Increase) in stocks	438	(307)
Decrease / (Increase) in debtors	2,032	(2,099)
(Decrease) / Increase in creditors	(416)	594
Rental income	(1,153)	(1,109)
Securities income	-	(4)
Seedbed interest received	(17)	(13)
Interest received	(9)	(5)
Net cash outflow from operating activities	(2,206)	(6,147)

	2019 £'000	2018 £'000
(b) Reconciliation of net cash flow to movements in net funds and debt:		
Increase / (Decrease) in cash and cash equivalents in the year	479	(3,073)
Movement in net funds and debt in the year		
Net funds at 1 April	2,956	6,029
Net funds at 31 March	3,435	2,956

	Restated 1 April 2018 £'000	Cash flow £'000	31 March 2019 £'000
(c) Analysis of net funds and debt:			
Cash at bank and in hand	2,956	479	3,435
Total	2,956	479	3,435
City of London Loan	-	3,000	3,000

23 Capital commitments

At the 31 March 2019, The Dartington Hall Trust had financial commitments on building contracts of £nil (2018: £32,764).

24 Defined benefit pension scheme liability

Pension commitments

Stakeholder Pension Scheme

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £260,527 (2018: £203,814). Contributions totalling £22,877 were outstanding at the year-end (2018: £18,272). There were no amounts prepaid at the year end.

Dartington Hall Estate Pension Fund

Dartington operates a funded pension scheme, established under The Trust, providing benefits based on final salary. The total contributions made for the year ended 31 March 2019 were £128,167 (2018: £105,300) of which employer's contributions totalled £128,167 (2018: £105,300) and employees' contributions totalled £0 (2018: £0).

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

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

	2019 %	2018 %
Rate of increase in pensionable salaries	3.3	3.2
RPI inflation	3.3	3.2
CPI inflation	2.4	2.3
Rate of increase in pensions in payment:		
5.00% / RPI	3.3	3.2
2.50% / RPI	2.1	2.0
Discount rate for liabilities	2.4	2.6

The mortality assumptions have been updated and are based on standard mortality tables which allow for future mortality improvements.

	2019	2018
Retiring today:		
Males	21.3	21.5
Females	23.2	23.3
Retiring in 20 years		
Males	22.3	21.9
Females	24.4	23.9

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

	2019 Fair value £'000	2018 Fair value £'000
Equities	8,701	8,429
Bonds	2,357	1,832
LDI funds	3,517	4,947
Annuity policies	2,610	2,932
Cash	943	183
Total market value of assets	18,128	18,323
Present value of scheme liabilities	(20,885)	(20,519)
Deficit in the scheme	(2,757)	(2,196)
Allowable deficit in the scheme	(2,757)	(2,196)

The amounts recognised in net incoming resources are as follows:

	2019 £'000	2018 £'000
Past service cost	170	138
Total operating charge	170	138

Expected return on pension scheme assets	(465)	(452)
Interest on pension liabilities	521	518
Pension finance cost	56	66

Actual return on scheme assets:

Expected return on pension scheme assets	465	452
Actuarial gain on assets	216	207
Actual return on scheme assets	681	659

Analysis of amount recognised in Statement of Financial Activities

	2019 £'000	2018 £'000
Total actuarial (loss) / gain	(452)	574
Total actuarial (loss) / gain	(452)	574
Total cumulative actuarial loss recognised in SOFA at 1 April	(4,687)	(5,261)
Total cumulative actuarial loss recognised in SOFA at 31 March	(5,139)	(4,687)

Movement in deficit in the year:

	2019 £'000	2018 £'000
Deficit in scheme at the start of the year	(2,196)	(2,786)
Employer contributions	136	233
Past service cost	(170)	(138)
Other finance cost	(56)	(66)
Scheme expenses	(19)	(13)
Actuarial (loss) / gain	(452)	574
Total market value of assets	(2,757)	(2,196)

Asset and liability reconciliation

	2019 £'000	2018 £'000
Reconciliation of liabilities		
Liabilities at the start of the year	20,519	21,246
Interest cost	521	518
Actuarial loss / (gain)	668	(367)
Benefits paid	(993)	(1,016)
Past service cost	170	138
Liabilities at the end of the year	20,885	20,519

Reconciliation of assets	2019 £'000	2018 £'000
Assets at the start of the year	18,323	18,460
Interest income	465	452
Actuarial gain	216	207
Employer contributions	136	233
Scheme expenses	(19)	(13)
Benefits paid	(993)	(1,016)
Assets at the end of the year	18,128	18,323

History of asset values, present value of liabilities and deficit / surplus

	2019	2018	2017	2016	2015
	£'000	£'000	£'000	£'000	£'000
Fair value of assets	18,128	18,323	18,460	14,552	15,213
Present value of liabilities	(20,885)	(20,519)	(21,246)	(15,424)	(16,271)
Pension (deficit) / surplus	(2,757)	(2,196)	(2,786)	(872)	(1,058)

History of experience gains and losses

	2019	2018	2017	2016	2015
	£'000	£'000	£'000	£'000	£'000
Experience gains / (losses) on assets	216	207	1,440	(621)	1,562
Experience (losses) on liabilities	-	-	-	-	-

25 Financial commitments

The company had no annual commitments under non-cancellable operating leases. The group had the following annual commitments under non-cancellable land and buildings operating leases:

	Group 2019 Land and buildings £'000	Group 2018 Land and buildings £'000
Later than one year and not later than five years	22	22

26 Related party transactions

Name	Organisation / Role	Nature of related party transaction
Greg Parston	DHT - Trustee	Assured shorthold tenancy agreement with DHT. The agreement is based on standard terms of business.
Sangeeta Singh-Watson	DHT – Trustee	Employee of Riverford Organic – Dartington paid £25k for goods supplied (2018: £30k). Creditor balance £2.2k (2018: £1.8k)
Sangeeta Singh-Watson	DHT – Trustee	Nil for Restaurant, Food and Farming consultancy (2018: £8.5k). Creditor balance nil (2018: nil)

All other related party transactions other than those between members of the consolidated group, are disclosed in the Trustees' Report. Advantage has been taken of the exemption not to provide details of the transactions between members of the consolidated group.

27 Ultimate control

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

28 Prior period adjustment

The table below details the changes in the Consolidated statement of financial activities and Consolidated Balance Sheet in 2018, as a result of including Schumacher College Foundation in the consolidated accounts.

	2018 Original balance £'000	2018 Adjustment £'000	2018 Revised balance £'000
Statement of financial activities			
Donations and legacies	200	247	447
Income from charitable activities	6,925	(256)	6,669
Total Income	14,104	(9)	14,095
Net income	2,390	(9)	2,381
Net movement in funds	2,964	(9)	2,955
Total funds brought forward	28,145	187	28,332
Total funds carried forward	31,109	178	31,287
Balance Sheet			
Cash	2,778	178	2,956
Total current assets	6,894	178	7,072
Net current assets	3,173	178	3,351
Total assets less current liabilities	33,305	178	33,483
Net assets excluding pension liability	33,305	178	33,483
Restricted income funds	351	178	529
Total charity funds	31,109	178	529
Statement of cash flows			
Net cash used in operating activities	(6,138)	(9)	(6,147)
Change in cash and cash equivalents in the reporting period	(3,064)	(9)	(3,073)
Cash and cash equivalents at the beginning of the reporting period	5,842	187	6,029
Cash and cash equivalents at the end of the reporting period	2,778	178	2,956

29 Post balance sheet event

On 2nd July 2019, the Trust agreed a 12-month extension to its loan facility for £3,000,000 secured against £10m of the Trust's property assets. The amended repayment date is 20th June 2020. On 31 May 2019, £162,412 was paid down against this facility on disposal of one of the charged properties.

In addition, the Trustees, on 6th December 2019, agreed to a further financing facility of £1,000,000 secured against certain of the Trust's assets. This is due to be repaid in December 2020.

Legal and administrative information

Reference and administrative details

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

Directors and Trustees

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

Tim Jones
Dr Greg Parston (Chair)
Sylvie Pierce
Robert Sexton
Sangeeta Singh-Watson MBE
Emma Stenning (resigned 30 September 2018)
Nigel Topping
Julia Unwin CBE
Andrew Ward
Dame Josephine Williams DBE (resigned 7 December 2018)

Chief Executive and senior management personnel

Rhodri Samuel (Chief Executive Officer)
Amy Bere (General Manager, Arts)
Alan Bolden (Director of Learning, appointed 1 October 2018)
Martyn Evans (Estate Development Director, resigned 1 March 2019)
Tim Allen (Director of Finance and Resources)
Urszula Kossakowska (Visitor Experience director)
Rebecca Renfro (Director of Marketing and Communications)
Dez Holmes (Director of Research in Practice)
Barbara King (Managing Director, the Shops @ Dartington)
Jo Talling (Property Director)

Company Secretary

Tim Allen (appointed 10 May 2019)
Christopher Moores (resigned 10 May 2019)

Bankers:

Barclays Bank Plc
3 Bedford Street, Exeter EX1 1LX

Solicitors:

Tozers Solicitors LLP
Broadwalk House, Southernhay West,
Exeter, Devon EX1 1UA

Auditors:

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR