

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL  
FOUNDATION**

**COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**Charity Number: 272163**

**Company Number: 1265884**



**The Dartington International Summer School Foundation****Annual report and financial statements for the year ended 31 October 2018**

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## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018**

#### **COUNCIL MEMBERS, OFFICERS AND PROFESSIONAL ADVISERS**

Richard Heason (Chairman)  
 Christina Coker OBE  
 Richard Creed  
 Steve Dummer – from 18<sup>th</sup> April 2018  
 Gareth Keene  
 John Messenger  
 Leigh O'Hara  
 Sarah Reid – from 18<sup>th</sup> April 2018  
 David Sigall – until 22<sup>nd</sup> November 2018  
 Susan Sturrock – from 18<sup>th</sup> April 2018  
 Richard Sykes  
 Andrew Ward  
 Patricia Williams

#### **Company Secretary**

Gareth Keene

#### **Honorary Treasurer**

Sarah Reid – from 18<sup>th</sup> April 2018

#### **Registered Office**

Buttermead  
 Manaton  
 Newton Abbot  
 Devon TQ13 9XG

#### **Bankers**

National Westminster Bank Plc  
 250 Bishopsgate  
 London EC2M 4AA

#### **Investment Managers**

Rathbone Investment Management Limited  
 8 Finsbury Circus  
 London EC2M 7AZ

#### **Independent Examiner**

Trevor James FCA DChA  
 Dormer Cottage  
 West Broyle  
 Chichester  
 West Sussex PO19 3PR

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018**

#### **REPORT OF THE COUNCIL OF MANAGEMENT**

The Members of the Council of Management, who are the trustees of the charity and also directors for the purposes of company law, present their Annual Report and Financial Statements of the charity for the year ended 31<sup>st</sup> October 2018.

#### **Legal Status**

Dartington International Summer School Foundation is a company limited by guarantee registered in England and Wales and governed under its memorandum and articles of association. The charity was incorporated on 28<sup>th</sup> June 1976 as The Music Summer School (Private) Limited. Certificates of Incorporation on Change of Name were issued on 18<sup>th</sup> August 1987 to Summer Music in Dartington Limited and on 19<sup>th</sup> July 1990 to Dartington Summer Arts Foundation Limited. A further Certificate of Incorporation on Change of Name to the present title was issued on 16<sup>th</sup> March 2005.

#### **Objectives**

The objects of the charity are to promote and organise schemes to provide education for the benefit of the public in all aspects of music and related arts, including opera, music theatre, electronic media, music and dance and, in particular, to support and encourage the Dartington International Summer School, which is an activity of The Dartington Hall Trust, a registered charity.

#### **Activities**

In supporting and encouraging the Dartington International Summer School, the charity acts as an advocate in areas of artistic influence, patronage and sponsorship, provides advice on matters of policy and development, and raises and manages monies for supporting the Summer School by means of bursaries for participants, grants for new work and other special projects, and general underwriting.

In 2018, the charity awarded a grant to The Dartington Hall Trust for the benefit of the Summer School amounting in total to £64,506 (2017: £35,000), of which £54,600 was in respect of 70 bursaries of £780 each to mark the 70<sup>th</sup> anniversary of the Summer School and £9,906 to meet the actual expenditure incurred in renovating the music practice rooms and adjoining corridor at Dartington.

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018**

#### **Fundraising**

Fundraising activities on behalf of the Foundation have been delegated to the professional staff of The Dartington Hall Trust. A development board has been jointly established to provide coordination, advice and assistance towards meeting the annual revenue funding needs of the Dartington International Summer School and securing donations and legacy pledges in favour of the endowment fund for the Summer School maintained by the Foundation..

#### **Financial Position**

The results of the charity are set out in detail in the Financial Statements. During the year, the charity incurred a deficit of £10,897 (2017: surplus £4,504).

#### **Reserves**

The charity's free reserves are represented by the unrestricted funds, which at 31<sup>st</sup> October 2018 were £243,581 (2017: £237,363). At the year-end, the restricted funds, derived from legacies and donations designated specifically for the award of bursaries or other specific purposes, amounted to £26,740 (2017: £43,855).

The reserves policy of the charity is to seek to build and maintain a long-term endowment fund for the benefit of the Dartington International Summer School, while retaining the flexibility to use unrestricted funds to help address any short-term budgetary problems arising from the School's annual programme.

However, free reserves well in excess of the charity's modest annual administrative costs are always to be maintained.

#### **Investments**

The memorandum of association permits the charity to invest in any investments, securities or property for the benefit of its purposes, restricted only by law. The investments selection policy of the charity is the responsibility of the Council of Management.

The charity maintains an investment portfolio managed on behalf of the Council by Rathbone Investment Management Limited, with a view to achieving a measure of capital growth as well as income. The value of the portfolio excluding cash at the end of the year was £275,131 (2017: £291,103).

The charity's portfolio investments are held by the custodian trustee, Rathbone Nominees Limited.

#### **Members, Council Members and Officers**

The charity's articles of association provide that its membership shall include The Dartington Hall Trust (or its nominee) and at least two persons nominated by the Council of

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018**

Management. All currently serving members of the Council of Management are members of the charity. The Dartington Hall Trust is a member in its own right.

The members of the Council of Management who served during the year, all of whom other than David Sigall remain in office, are listed on page 3. The number of members of the Council is currently set at a minimum of 3 and a maximum of 20. Council Members are appointed by the Council of Management and hold office in the first instance until the next Annual General Meeting, when they are eligible for re-election. With the exception of such cases, one third of the Council Members is subject to retirement at the AGM by rotation, but those involved are eligible for re-election.

At the forthcoming Annual General Meeting, Christina Coker, Richard Creed, John Messenger and Richard Sykes will retire by rotation, but offer themselves for re-election.

Gareth Keene acts as Company Secretary and Sarah Reid as Honorary Treasurer.

### **Responsibilities of the Council of Management**

Company law requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Council is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Risk Management**

The Council of Management has reviewed the major risks of the charity and concluded that the primary risk stems from its significant reliance upon a sustained flow of gifts and donations. This risk is managed by regular monitoring of income against grant commitments and is reviewed at each meeting of the Council. Other risks are mitigated as appropriate.

## **The Dartington International Summer School Foundation**

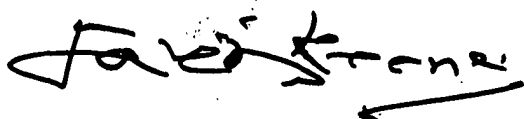
### **Annual report and financial statements for the year ended 31 October 2018**

#### **Small Company Provisions**

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Moreover, in pursuit of the Council of Management's policy to minimize the operating costs of the charity, a Special Resolution was passed at an Extraordinary General Meeting held on 20<sup>th</sup> March 2014 to change the charity's articles of association with respect to accounts, in order to take advantage of the exemption under the Act of a company of its size from any requirement for an audit (as explained in the details accompanying the Balance Sheet).

**On behalf of the Council of Management**

A handwritten signature in black ink, appearing to read 'Gareth Keene', with a long horizontal stroke extending to the right.

Gareth Keene  
Council Member and Company Secretary

23<sup>rd</sup> July 2019

Registered Office:  
Buttermead  
Manaton  
Newton Abbot  
Devon TQ13 9XG

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018 INDEPENDENT EXAMINER'S REPORT**

Report to the Members of Dartington International Summer School Foundation on the Accounts for the year ended 31 October 2018 set out on pages 9 to 15.

The charity's Council of Management is responsible for the preparation of the Accounts. The Council considers that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act), but that an Independent Examination is needed.

It is my responsibility:

- to examine the Accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Council of Management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Accounts present a 'true and fair' view and this report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act, and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,
 have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

*Trevor James*

20 July 2019

Trevor James FCA DChA  
Chartered Accountant

Dormer Cottage  
West Broyle  
Chichester  
West Sussex  
PO19 3PR



# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2018

### STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	Total funds	Total funds 2017 (restated)
	Note	2018 £	2018 £	2018 £	2017 (restated) £
<b>Income from:</b>					
Donations and legacies	2	31,259	22,980	54,239	1,050
Investments	3	6,693	1,185	7,878	8,989
<b>Total</b>		<b>37,952</b>	<b>24,165</b>	<b>62,117</b>	<b>10,039</b>
<b>Expenditure on:</b>					
Raising funds	4	-	1,200	1,200	-
Charitable activities	4	25,128	39,378	64,506	35,000
Other	4	2,651	-	2,651	2,888
<b>Total</b>		<b>27,779</b>	<b>40,578</b>	<b>68,357</b>	<b>37,888</b>
Net gains/(losses) on investments	6	(3,955)	(702)	(4,657)	32,353
<b>Net income/(expenditure)</b>		<b>6,218</b>	<b>(17,115)</b>	<b>(10,897)</b>	<b>4,504</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		237,363	43,855	281,218	276,714
<b>Total funds carried forward</b>		<b>243,581</b>	<b>26,740</b>	<b>270,321</b>	<b>281,218</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2018

### BALANCE SHEET

	Note	2018 £	2017 (restated) £
<b>Current assets:</b>			
Debtors	7	1,750	-
Investments	6	275,131	291,103
Cash at bank and in hand		58,066	25,095
<i>Total current assets</i>		<u>334,947</u>	<u>316,198</u>
<b>Liabilities:</b>			
Amounts falling due within one year	8	(64,626)	(35,000)
<i>Net current assets</i>		<u>270,321</u>	<u>281,198</u>
<b>Total net assets</b>		<u>270,321</u>	<u>281,198</u>
<b>The funds of the charity:</b>			
Restricted funds	9	26,740	43,855
Unrestricted funds	10	243,581	237,363
<b>Total charity funds</b>		<u>270,321</u>	<u>281,218</u>

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Council of Management on 22<sup>nd</sup> July 2019 and are signed on their behalf by:



Gareth Keene  
Council Member and Company Secretary

Company Registration Number: 1265884

The notes on pages 11 to 15 form part of these financial statements.

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2018**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (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 financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

#### **Cash flow statement**

The Council of Management has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Income recognition**

All income is recognised once the Foundation has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

#### **Expenditure**

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure when the commitment is entered into.

#### **Investments**

Prices for quoted securities are mid-market closing prices provided by the London Stock exchange (or any other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Prices for unquoted and illiquid securities have been obtained from sources our investment managers believe to be independent. Where The Council of Management has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price as £0.0001 has been used.

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2018

### NOTES TO THE FINANCIAL STATEMENTS

#### Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the Council of Management in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used for specified purposes as laid down by the donor.

#### Restatement of comparatives

Comparatives for 2017 have been restated in the format required by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) —(Charities SORP (FRS102)).

### 2. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 2017 (restated)
	2018 £	2018 £	2018 £	(restated) £
<b>Donations and legacies</b>				
Donations	1,255	22,980	24,235	1,050
Legacies	30,004	-	30,004	-
	<u>31,259</u>	<u>22,980</u>	<u>54,239</u>	<u>1,050</u>

### 3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds 2017 (restated)
	2018 £	2018 £	2018 £	(restated) £
Bank interest & dividends receivable	<u>6,693</u>	<u>1,185</u>	<u>7,878</u>	<u>8,989</u>

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2018

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. EXPENDITURE

	Unrestricted funds	Restricted funds	Total funds	Total funds 2017 (restated)
	2018 £	2018 £	2018 £	£
<b>Charitable expenditure:</b>				
Grant for bursaries	25,128	29,472	54,600	22,000
Summer School general support	-	-	-	13,000
Grant for practice room renovation	-	9,906	9,906	-
<b>Expenditure on raising funds:</b>				
Website development	-	1,200	1,200	-
<b>Other expenditure:</b>				
Administration costs	95	-	95	240
Independent Examination fee	120	-	120	-
Trustee expenses	-	-	-	98
Investment management fees	2,436	-	2,436	2,537
Tax payable	-	-	-	13
	<u>27,779</u>	<u>40,578</u>	<u>68,357</u>	<u>37,888</u>

#### 5. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Council of Management during the year (2017: £nil).

No members of the Council of Management received reimbursement of expense during the year (2017: £98).

#### 6. INVESTMENTS

	2018 £	2017 (restated) £
At beginning of year	291,103	289,325
Additions	31,697	136
Disposals	(43,012)	(30,711)
Increase/(decrease) in value	<u>(4,657)</u>	<u>32,353</u>
	<u>275,131</u>	<u>291,103</u>

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2018

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. DEBTORS: Amounts due within one year

	2018 £	2017 (restated) £
Donations receivable	1,000	-
Gift aid receivable	750	-
	<u>1,750</u>	<u>-</u>

#### 8. CREDITORS: Amounts falling due within one year

	2018 £	2017 (restated) £
Grant payable to Dartington Hall Trust	64,506	35,000
Independent examination fee	120	-
	<u>64,626</u>	<u>35,000</u>

#### 9. RESTRICTED INCOME FUNDS

	Balance at 1 Nov 17 (restated) £	Incoming resources £	Resources expended £	Gains/ (losses) £	Balance at 31 Oct 18 £
Estate Joan Haward	8,266	223	8,357	(132)	-
Denis de Rougemont prize	5,354	145	-	(86)	5,413
Helpers for the disabled	4,066	110	-	(65)	4,111
Estate Hamburger	15,383	416	3,210	(246)	12,343
Dorothy Elmhirst Trust	1,861	50	-	(30)	1,881
Richard Gardner	2,866	77	-	(46)	2,898
Ernest Rainer	6,058	164	6,125	(97)	-
Website development	-	1,200	1,200	-	-
Practice room renovation	-	10,000	9,906	-	94
70 bursaries for 70 years	-	11,780	11,780	-	-
	<u>43,855</u>	<u>24,165</u>	<u>40,578</u>	<u>(702)</u>	<u>26,740</u>

Restricted funds are funds which are to be used for specified purposes as laid down by the donor.

**The Dartington International Summer School Foundation**

**Annual report and financial statements for the year ended 31 October 2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**10. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Nov 17 (restated) £	Incoming resources £	Resources expended £	Gains/ (losses) £	Balance at 31 Oct 18 £
General funds	<u>237,363</u>	<u>37,952</u>	<u>27,779</u>	<u>(3,955)</u>	<u>243,581</u>

**11. RELATED PARTY TRANSACTIONS**

Included in income is £15,480 that has been donated by 6 trustees; £1,000 of which is in debtors at year end.

The 2016/17 grant payable to Dartington Hall Trust for £35,000 was paid out during 2017/18. In creditors is £64,506 relating to the 2017/18 grant payable to Dartington Hall Trust.

**12. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. No part of this guarantee, which totals £50 (2017: £50) has been called up.

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 OCTOBER 2018**

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The following page does not form part of the statutory financial statements which are the subject of the independent examiner's report on page 8.



**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 OCTOBER 2018**

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 OCTOBER 2018**

	2018 £	2017 (restated) £
<b>Income</b>		
Donations and legacies	54,239	1,050
Interest and investment income	7,878	8,989
Gains on investments	-	32,353
<b>Gross income in the reporting period</b>	<b>62,117</b>	<b>42,392</b>
<b>Expenditure</b>		
Bursaries & grants	64,506	35,000
Fundraising costs	1,200	-
Office costs	2,651	2,777
Trustee expenses	-	98
Losses on investments	4,657	-
<b>Total expenditure in the reporting period</b>	<b>73,014</b>	<b>37,875</b>
Net income (expenditure) before tax for the reporting year	(10,897)	4,517
Tax payable	-	(13)
<b>Net income (expenditure) for the financial year</b>	<b>(10,897)</b>	<b>4,504</b>