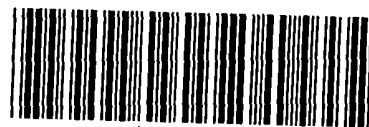


THE DARTINGTON NORTH DEVON FOUNDATION

**UNAUDITED ACCOUNTS FOR THE YEAR
ENDED
31st MARCH 2020**

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COMPANIES HOUSE

**Company number 01735467
Charity number 287451**

THE DARTINGTON NORTH DEVON FOUNDATION

ANNUAL REPORT OF THE TRUSTEES For the year ended 31st March 2020

Trustees

G J Keene (Chairman)
Mrs P H Adie MBE (to 15th November 2019)
Mrs F F Bell MBE
A C B Browne (from 15th November 2019)
The Rt Hon the Lord Burnett
The Revd Prebendary A E Geering (from 15th
November 2019)
Ms E S J Hill (from 15th November 2019)
Ms D S Johnson

Company Secretary

G J Keene

Honorary Treasurer

A C B Browne

Registered Office

South Cobbaton Farm
Chittlehampton
Umberleigh
Devon
EX37 9RZ

Bankers

Barclays Bank plc
Torrington Branch
12 High Street,
Torrington
Devon
EX38 8HW

Investment Managers

Rathbone Investment Management Limited
The Senate
Southernhay Gardens
Exeter
Devon
EX1 1UG

THE DARTINGTON NORTH DEVON FOUNDATION

ANNUAL REPORT OF THE TRUSTEES For the year ended 31st March 2020

The Trustees, who are also directors for the purpose of the Companies Act, present their report and the financial statements of the charity for the year ended 31st March 2020.

Legal Status

The Dartington North Devon 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 29th June 1983 as the Tiltyard Trust. Its certificate of incorporation on change of name to its present title was issued on 2nd December 1991.

Objectives

The charity is established for all purposes recognized as charitable by English law.

Investment Powers and Restrictions

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

Developments and Activities

The charity was endowed by the Dartington Hall Trust (DHT) early in the 1990s with the principal purpose of continuing the provision of financial support to the charitable organisations which it had founded to serve the northern part of Devon, namely The Dartington North Devon Trust (DNDT) and Beaford Arts (Beaford). The endowment amounted to £500,000.

For the best part of the following decade, the charity maintained grant aid to the DNDT and Beaford at the historic levels previously awarded to them by DHT (£33,000 and £25,000 respectively). The income of the charity was insufficient to sustain this policy and, as a consequence, the capital base was significantly eroded, to the extent that it currently amounts to some £282,783 (2019 £311,028).

The consequent reduction of annual grant aid to DNDT caused it to dispense with the services of its employed staff and to operate on a volunteer basis only. In the further interests of reducing costs, its activities were transferred in 2011 to a new charity, the Dartington North Devon Charitable Trust ('DNDCT').

The Foundation continues to award an annual grant to Beaford at a level consistent with its current resources. During the period under review, the Foundation made a grant of £12,000 to Beaford in aid of its core activities and development plans.

Having in recent years made grants in varying amounts to DNDCT in order to facilitate an extension of the work of its *Young Musicians' Support* activity by means of a programme of workshops and masterclasses with established professional artists coming to perform in the region, the Foundation is currently engaged with the assistance of a consultant in exploring with *Young Musicians' Support* and other relevant bodies the most effective means by which the Foundation may contribute in the future towards the musical development of children and young people in North Devon.

During the year, a grant of £335 was made to the Plough Arts Centre in Torrington, Devon, in support of further events there in memory of John Lane, the first Director of Beaford and a founding Trustee of the Foundation. This sum had been drawn from the balance of a grant of £6,000 donated to the Foundation by the Dorothy Whitney Elmhurst Trust, the remainder of which has also been used to fund the consultancy work referred to in the previous paragraph.

THE DARTINGTON NORTH DEVON FOUNDATION

The Trustees will continue to monitor work supported by the Foundation through reports, visits and other appropriate means. The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Financial Position

Investment income for the year including interest was £9,455 (2019 - £10,384). Grants given were £12,335 (2019 - £13,000), which together with £1,778 realised net gain on disposal of investments (2019 £783 loss), and an unrealized loss on investments of £20,769 (2019 unrealised gain £15,027), resulted in a decrease in the Unrestricted Fund of £28,245 (2019 increase of £8,709) after expenses.

Reserves Policy

The Foundation's policy is now to seek to stabilize its capital base at approximately its current level and, subject to this objective, to provide reasonable levels of grant to beneficiary organizations through a mix of income and capital growth.

Grant Making Policy

The Foundation aims to minimise its own operating costs so far as reasonably possible, in order to be able to provide reasonable levels of grant in accordance with its current priorities.

Investments Selection Policy

The investments selection policy of the charity is the responsibility of the Trustees, acting with the advice of the Foundation's investment advisors. As already explained, the Trustees' present policy is to seek to stabilize the Foundation's capital base at approximately its current level and, subject to this objective, to provide reasonable levels of grant to beneficiary organizations through a mix of income and capital growth.

Trustees, Members and Officers

Members of the charity are admitted by resolution of the Trustees, subject in every case to the previous consent in writing of a majority of the existing members. The charity in general meeting may appoint (a) any person to be a Trustee either to fill a casual vacancy or as an additional Trustee, and (b) any person to be a Trustee for a fixed term not exceeding three years ("Special Trustee") but in each case any existing Trustees who are also members of the charity ("Member Trustees") must first signify their consent to such appointment in writing. One third of the Trustees other than the Special Trustees are subject to retirement by rotation at the Annual General Meeting, but are eligible for re-election. Special Trustees are also eligible for reappointment.

The Trustees who served the charity during the year were as follows:

G J Keene (Chairman)
Mrs P H Adie MBE (retired 15th November 2019)
Mrs F F Bell MBE
A C B Browne (appointed 15th November 2019)
The Rt Hon the Lord Burnett
The Revd Prebendary A E Geering (appointed 15th November 2019)
Ms E S J Hill (appointed 15th November 2019)
Ms D S Johnson

All of the present Trustees are also members of the Foundation.

G J Keene acts as Company Secretary, while A C B Browne acts as Honorary Treasurer, both performing their duties on a voluntary basis.

Trustees' Responsibilities

Company law requires the Trustees 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 Trustees are required to select suitable accounting policies and then apply them consistently, making judgments and estimates that are reasonable and prudent.

THE DARTINGTON NORTH DEVON FOUNDATION

The Trustees must also prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are 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 major risk of the charity is that both its capital and income are dependent on the performance of its investments. The charity uses the services of a professional investment manager to make investment decisions and to provide advice and quarterly reports to the Trustees. The major risk is managed by regularly monitoring the performance of the charity's investment portfolio against its grant commitments and other foreseeable obligations, the subject being reviewed at each meeting of the Trustees. Other risks are mitigated as appropriate.

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 their policy to minimise the operating costs of the charity so far as reasonably possible, the Trustees have now resolved to take advantage of the exemption under the Act of a company of its size from any requirement for an audit (as explained fully in the details accompanying the Balance Sheet).

Signed on behalf of the Trustees



G J Keene
Trustee and Chairman

20th November 2020

Registered Office:
South Cobbaton Farm
Chittlehampton,
Umberleigh,
Devon
EX37 9RZ

THE DARTINGTON NORTH DEVON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st March 2020

		2020	2019
	Note	£	£
INCOME FROM:			
Investments	2	9,455	10,384
EXPENDITURE ON:			
Raising funds	3	(2,654)	(2,567)
Charitable activities	4	(16,054)	(13,352)
NET INCOME/ (EXPENDITURE)		(9,253)	(5,535)
Net gains/ (losses) on investments	5/6	(18,992)	14,244
Net movement in funds relating to the year		(28,245)	8,709
Balances brought forward		311,028	302,319
Balances carried forward		282,783	311,028

All movements are in unrestricted funds.

The Statement of Financial Activities incorporates the Statement of Total Recognized Gains and Losses.

All of the charity's activities are classed as continuing.

THE DARTINGTON NORTH DEVON FOUNDATION

INCOME AND EXPENDITURE ACCOUNT For the year ended 31st March 2020

		2020	2019
	Note	£	£
INVESTMENT INCOME	2	9,455	10,384
TOTAL EXPENDITURE	3/4	(18,708)	(15,919)
OPERATING SURPLUS/(DEFICIENCY)		(9,253)	(5,535)
Gain/(Loss) on disposal of fixed asset investments	5	1,778	(783)
Unrealized losses on historical cost basis		(13,370)	(9,559)
NET RETAINED SURPLUS/ (DEFICIENCY) FOR THE YEAR		(20,845)	(15,877)

All of the charity's activities are classified as continuing.

THE DARTINGTON NORTH DEVON FOUNDATION

BALANCE SHEET At 31st March 2020


		2020	2019
	Note	£	£
FIXED ASSETS			
Investments	2/7	274,253	305,886
CURRENT ASSETS			
Amounts receivable from broker		-	-
Cash at bank and broker		10,891	6,224
CREDITORS – amounts falling due within one year		(2,361)	(1,082)
NET CURRENT ASSETS/(LIABILITIES)		8,530	5,142
TOTAL NET ASSETS		282,783	311,028
FUNDS: Unrestricted		282,783	311,028

For the year ended 31st March 2020, the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2020, its profit and loss for the financial year in accordance with section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 SORP.

These financial statements were approved by the Trustees on 20th November 2020 and are signed on their behalf by:



.....
G J Keene
Trustee and Chairman

THE DARTINGTON NORTH DEVON FOUNDATION

NOTES TO THE ACCOUNTS For the year ended 31st March 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, including revaluation of investments and in accordance with the Charities SORP (FRS 102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. A cash flow statement has not been produced on the grounds that the charity is too small.

The accruals basis is used for accounting. The charity is not registered for VAT, all income and expenditure being shown gross of irrecoverable VAT. Expenditure on charitable activities includes governance costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investments are included in the accounts at market value, with realised and unrealised gains and losses included in the SOFA. Investment income includes all dividends and interest received during the year.

The Unrestricted Fund consists of funds which the charity may use for its charitable purposes at its own discretion.

2. INVESTMENT INCOME

	Value 2020 £	Value 2019 £	Income 2020 £	Income 2019 £
Investment portfolio	263,809	293,338	9,451	10,378
Cash	10,444	12,548	4	6
TOTALS	274,253	305,886	9,455	10,384

The interest income on the investment portfolio cash balance for the year was £nil (2019: £nil).

3. EXPENDITURE ON RAISING FUNDS

	Total Funds 2020 £	Total Funds 2019 £
Investment Management Fees	2,654	2,567
TOTALS	2,654	2,567

THE DARTINGTON NORTH DEVON FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31st March 2020

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Funds 2020 £	Total Funds 2019 £
Grants to Beaford Arts	12,000	12,000
Grants to Dartington North Devon Charitable Trust	-	1,000
Grant to the Plough Arts Centre	335	-
Consultancy services	2,165	-
Companies House fee	-	-
Independent examiner and accountancy	1,548	281
Bank charges and other expenses	6	71
TOTALS	16,054	13,352

No salaries or wages were paid to employees (including the Trustees) during the year. No travelling expenses were paid to Trustees in the year. Rathbone Investment Management Limited acts as advisory manager of the investment portfolio.

5. INVESTMENTS

Sales of investments during the year:	Proceeds £
3,250 Fundsmith LLP Equity I Inc	14,040
2,250 BP USD 0.25 shares	10,616
1,397 National Grid 12.43p ordinary shares	14,328
2,050 Aviva 25p ordinary shares	8,446
Totals	47,430

The sales of investments during the year ended 31st March 2020 totalled £47,430 in proceeds (2019 £14,194).

Purchases of investments during the year:	Cost £
2,450 BlackRock Throgmorton Trust 5p ordinary shares	17,574
7,750 T Bailey Evenlode Income	19,318
Totals	36,892

The purchases of investments during the year ended 31st March 2020 totalled £36,892 in cost (2019 £Nil).

THE DARTINGTON NORTH DEVON FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31st March 2020

6. MOVEMENT IN MARKET VALUE

	2020 £	2019 £
Opening market value	293,338	293,288
Less: Disposals at carrying value	(45,652)	(14,977)
Add: Additions at cost	36,892	-
Net unrealised investment profit/(loss) on revaluation	(20,769)	15,027
Market value at year end	263,809	293,338
Capital account	10,444	12,548
TOTALS	274,253	305,886

7. ANALYSIS OF INVESTMENTS AT YEAR END

	2020 £	2019 £
United Kingdom equities	-	48,890
Overseas equities	105,043	118,991
Investment trusts	66,700	48,414
Infrastructure funds	17,636	16,993
Actively managed strategies	17,300	-
United Kingdom fixed interest	37,730	40,307
UK index linked	19,400	19,743
Capital account	10,444	12,548
Market value at year end	274,253	305,886

Had the investments been included in the accounts on the historical cost basis, the year end total would have been £250,333 (2019 £245,910).

All investments are managed by Rathbone Investment Management Limited on behalf of the company.

Investments in excess of 5% of total investments:

	2020 £	2019 £
£18,000 Nationwide Building Society 7.25% PIB shares	17,832	19,788
17,500 SVS Fund Admin – Church House Inv Grade Fxd Int	19,898	20,519
5,450 Treasury 2.5% Index Linked Stock 16/04/2020	19,400	19,743
12,250 Securities Trust of Scotland 1p red Ord shares	20,641	20,764
10,900 HICL Infrastructure Co Ltd	17,636	16,993
22,500 Artemis Fund Managers Global	16,540	20,846
12,500 Fidelity Global W Dividend Inc.	22,125	22,450
2,500 Finsbury Growth & Inc. Trust	19,000	20,725
5,750 Scottish Mortgage Inv Trust ords	32,976	29,440
12,500 M&G – Global Macro Bond J Income	17,300	15,984
7,750 T Bailey – Evenlode Income	15,434	-

THE DARTINGTON NORTH DEVON FOUNDATION

NOTES TO THE ACCOUNTS **For the year ended 31st March 2020**

8. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have a share capital.

THE DARTINGTON NORTH DEVON FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Report to the trustees of The Dartington North Devon Foundation on the accounts for the year ended 31st March 2020, charity number 287451, set out on pages 6 to 12.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and 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 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 trustees 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 the 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.

Signed *R M Tickell* Date *30th November 2020*

Name: R M Tickell

Qualification: FCA (Institute of Chartered Accountants in England & Wales)

Address: LCA Chartered Accountants, 13 Silver Street, Barnstaple. EX32 8HR
