

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 1030002

Details

Status Registered

Legal form Other

Registered 1993-12-09

Register [View on the Charity Commission register](#)

Contact

Address Scutcheon House Farm
Far Sawrey
Ambleside
LA22 0LQ

Phone 07504664684

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Website www.hawksheadgrammar.org.uk

Activities

Objects: (1) PROMOTING THE EDUCATION OF PEOPLE UNDER 25 IN THE AREA OF BENEFIT AS THE GOVERNORS THINK FIT INCLUDING: AWARDING SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS (TO BE CALLED ARCHBISHOP SANDYS EXHIBITIONS) TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER EDUCATION; AND PROMOTING THE EDUCATION OF PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE BY ASSISTING THEM WITH TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY TO ANY OCCUPATION, TRADE OR PROFESSION ON LEAVING ANY EDUCATIONAL ESTABLISHMENT (2) MAINTAIN THE MUSEUM OF THE OLD GRAMMAR SCHOOL, HAWKSHEAD, CUMBRIA FOR THE BENEFIT OF THE PUBLIC (3) OUTSIDE MUSEUM OPERATING HOURS OR THE MUSEUM SEASON, THE PROVISION AND MAINTENANCE OF A HALL FOR THE USE OF INHABITANTS OF THE AREA OF BENEFIT AND OTHER PERSONS WITHOUT DISTINCTION OF POLITICAL, RELIGIOUS OR OTHER OPINIONS INCLUDING USE FOR: MEETINGS, LECTURES AND CLASSES; AND OTHER FORMS OF RECREATION AND LEISURE-TIME OCCUPATION WITH THE THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS.

Activities: Educational Charity providing grants to young people from Hawkshead for further education or for entry into one of the professions. Also providing a museum experience based on the Old Grammar School Building showing how an Elizabethan Grammar school worked.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- **Area of benefit:** THE PARISHES OF HAWKSHEAD, CLAIFE AND SATTERTHWAIT AND THOSE PARTS OF MONK CONISTON AND SKELWITH WHICH WERE ONCE PART OF THE ANCIENT PARISH OF HAWKSHEAD
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£110,997	£76,510	-	-
2023-10-31	£69,379	£76,612	-	-
2022-10-31	£62,485	£76,302	-	-
2021-10-31	£72,825	£95,842	-	-
2020-10-31	£52,688	£67,786	-	-

Trustees

Name	Role	Appointed
MYLES CHRISTOPHER ROSS SANDYS	Chair	
Dr CLAIRE FRANCES SALISBURY		
Graham Whitworth		2023-06-21
IAN MOULTON		2011-04-13
Ian Roger Bonham		2018-04-05
JUDITH MYERS		
REV JOHN DIXON		
Simon Philip Brock		2025-11-04

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1030002

Accounts

Charity registration number 1030002 (England and Wales)

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Myers

Rev J Dixon

C Salisbury

R Brown

(Resigned 2 May 2024)

M Sandys

A Stoker

(Resigned 6 March 2025)

I Moulton

R Bonham

G Whitworth

Charity number (England and Wales)

1030002

Principal address

Scutcheon House Farm

Far Sawrey

Ambleside

Cumbria

LA22 0LQ

Independent examiner

Ian Thompson FCA

Saint & Co Chartered Accountants

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys' grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2023/24, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2023/24, in recognition of the fact that there is limited assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2023/24 the following grants were awarded: twelve for the university/college/apprenticeship grant, one vocational grant and three for the transportation assistance grant. Total disbursement was £14,200. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Achievements and performance

Significant activities and achievements against objectives

Improvements at the museum continued in 2024. New annual exhibitions were installed, more family-friendly activities were introduced, and shop merchandise was expanded. International tour visits continued to grow and although not quite back to pre-pandemic levels, visitor numbers from tours increased by 13% over 2023. Overall, visitor numbers remained steady, totalling around 3,800, but income increased due to the rise in adult admission fee from £4 to £5, and due to the receipt of Gift Aid. This year the museum was enrolled in the Gift Aid scheme and can now claim Gift Aid on admissions and small cash donations. Different approaches to raising the museum profile and attracting new visitors continue to be explored. An Open Evening for local businesses was held in June, and in July the museum was a finalist in the Cumbria Tourism Awards Small Visitor Attraction category. Museum management and development continues to be overseen by the Director.

The library cataloguing and repair project continues with a small team of volunteers. About 35% of the books have been catalogued and 20% have been repaired, repairs are led by one of the Trustees. All catalogued books are assessed for protective enclosures and during the year additional equipment and materials were purchased to enable a volunteer to start making these. In 2024 the library project also benefited from the assistance of a placement student from the Leicester University MA in Museum Studies. Over eight weeks, the student cleaned each book and prepared recommendations on the frequency of future cleaning for each section of the library. Enquiries from academics and historians about the school and library continue to grow. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing software, conservation, and preservation.

Income from property rental has remained steady with a full year tenancy at the School House Barn. The Barn tenants gave their notice towards the end of October, however a new tenant was found and commenced their tenancy on November 1st. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2023/24 this included tree removal for a tree brought down by winter storms, and boiler repairs and servicing at both B&Bs.

Investments have also recovered in line with the recovery of the stock market and investment income is close to pre-pandemic levels. Interest income has recovered in line with bank interest rates. The Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. The Foundation's reserves policy designates a portion of reserves for property maintenance, a portion of reserves for future conservation and improvements to the library, and a further portion of reserves for future property development. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs. Financial procedures were also reviewed and approved by Trustees.

Financial review

Income from all sources has increased compared to 2023, and together contributed £110,997 (2023: £69,379). This was in part due to a 19% increase in museum admissions and shop sales (£2,459), a 6% increase in rental income (£2,601). The charity was awarded a grant of £31,199 for new museum display cases which will permit the historic library collection to be exhibited safely and securely for the benefit of the public.

Expenditure has remained similar to that of the previous financial year at £76,510 (2023: £76,612). Museum operating costs and educational grant expenditure remained broadly similar. Total annual expenditure will continue to fluctuate based on the timing and needs of the maintenance programme. Expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Investments registered a gain of £12,466 (2023: loss of £2,164).

Overall, the charity ran a surplus of £46,953 in the year ended 31 October 2024, versus a deficit of £9,397 in the year ended 31 October 2023. At the reporting date reserves had increased to £365,263 from £318,318 at the previous reporting date.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The Foundation continues to operate in good financial health. During 2024, the museum was successful in a bid for a Westmorland and Furness Council's Thrive with Arts, Culture and Heritage grant and secured £31,199 for new state-of-the-art display cases capable of exhibiting any book in the library collection safely and securely. The funds were awarded in September 2024 and four display cases were ordered and installed during winter closure. The inaugural exhibition using the cases focuses on the founding of the school library 350 years ago, and in future years, many rotating exhibitions showcasing different aspects of the library will be possible. To support development of future exhibitions, an additional staff member has been recruited for the 2025 season. The staff continue to explore ways of raising awareness of the museum and library both locally and further afield.

Structure, governance and management

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and May, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants and sustainable operations at the museum.

Recruitment and appointment of trustees

In appointing new Trustees, the Trustees seek individuals with skills or experience that complement the Foundation's activities and fill gaps in the existing skill profile of the governing body, within the constraints of the Foundation's constitution. After many years of service, Raymond Brown resigned as a Trustee in May 2024. As he was a co-opted Trustee and the governing body was at its maximum of nine, the decision was taken not to replace him immediately.

The trustees' report was approved by the Board of Trustees.

M Sandys
Trustee



12 June 2025

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation (the charity) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants

The Old Police Station

Church Street

Ambleside

Cumbria

LA22 0BT

Date: 19/6/25

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	2,028	31,199	-	33,227	394
Charitable activities	4	15,200	-	-	15,200	12,741
Other trading activities	5	1,542	-	-	1,542	1,508
Investments	6	59,463	-	-	59,463	54,736
Other income	7	1,565	-	-	1,565	-
Total income		<u>79,798</u>	<u>31,199</u>	<u>-</u>	<u>110,997</u>	<u>69,379</u>
Expenditure on:						
Raising funds	8	929	-	-	929	875
Charitable activities	9	68,656	-	-	68,656	65,688
Other expenditure	15	6,925	-	-	6,925	10,049
Total expenditure		<u>76,510</u>	<u>-</u>	<u>-</u>	<u>76,510</u>	<u>76,612</u>
Net gains/(losses) on investments	16	<u>12,466</u>	<u>-</u>	<u>-</u>	<u>12,466</u>	<u>(2,164)</u>
Net income/(expenditure) and movement in funds		15,754	31,199	-	46,953	(9,397)
Reconciliation of funds:						
Fund balances at 1 November 2023		<u>260,874</u>	<u>-</u>	<u>57,436</u>	<u>318,310</u>	<u>327,707</u>
Fund balances at 31 October 2024		<u>276,628</u>	<u>31,199</u>	<u>57,436</u>	<u>365,263</u>	<u>318,310</u>

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

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

Prior financial year		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	394	-	394
Charitable activities	4	12,741	-	12,741
Other trading activities	5	1,508	-	1,508
Investments	6	54,736	-	54,736
Total income		<u>69,379</u>	<u>-</u>	<u>69,379</u>
Expenditure on:				
Raising funds	8	875	-	875
Charitable activities	9	65,688	-	65,688
Other expenditure	15	10,049	-	10,049
Total expenditure		<u>76,612</u>	<u>-</u>	<u>76,612</u>
Net gains/(losses) on investments	16	<u>(2,164)</u>	<u>-</u>	<u>(2,164)</u>
Net income and movement in funds		<u>(9,397)</u>	<u>-</u>	<u>(9,397)</u>
Reconciliation of funds:				
Fund balances at 1 November 2022		<u>270,271</u>	<u>57,436</u>	<u>327,707</u>
Fund balances at 31 October 2023		<u>260,874</u>	<u>57,436</u>	<u>318,310</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	18		57,436		57,436
Investments	19		160,092		147,626
			<u>217,528</u>		<u>205,062</u>
Current assets					
Stocks	20	1,384		1,744	
Debtors	21	37,316		5,378	
Cash at bank and in hand		125,537		124,868	
		<u>164,237</u>		<u>131,990</u>	
Creditors: amounts falling due within one year	22	(16,502)		(18,742)	
Net current assets			<u>147,735</u>		<u>113,248</u>
Total assets less current liabilities			<u><u>365,263</u></u>		<u><u>318,310</u></u>
The funds of the charity					
Endowment funds	24		57,436		57,436
Restricted income funds	25		31,199		-
Unrestricted funds	26		276,628		260,874
			<u>365,263</u>		<u>318,310</u>

The financial statements were approved by the trustees on 12 June 2025

M Sandys
Trustee



I Moulton
Trustee



HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

Charity information

Hawkshead Grammar School Foundation is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,028	-	2,028	394	-	394
Grants	-	31,199	31,199	-	-	-
	<u>2,028</u>	<u>31,199</u>	<u>33,227</u>	<u>394</u>	<u>-</u>	<u>394</u>
Donations and gifts						
Museum collections	557	-	557	394	-	394
Gift aid recoverable	1,046	-	1,046	-	-	-
Hawkshead Christmas fair	400	-	400	-	-	-
Other	25	-	25	-	-	-
	<u>2,028</u>	<u>-</u>	<u>2,028</u>	<u>394</u>	<u>-</u>	<u>394</u>
Grants						
Westmorland and Furness Council	-	31,199	31,199	-	-	-
	<u>-</u>	<u>31,199</u>	<u>31,199</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Museum		
Museum admission fees	15,200	12,741
	<u>15,200</u>	<u>12,741</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	1,542	1,508

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	45,460	42,859
Income from listed investments	8,019	7,852
Other income	3	3
Interest receivable	5,981	4,022
	<u>59,463</u>	<u>54,736</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sundry receipts	1,565	-

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	929	875

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

9 Expenditure on charitable activities

	Museum	Library	Library conservation project	Educational grants	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	16,200	635	-	-	16,835
Rates and water	314	3	-	-	317
Light and heat	4,652	664	-	-	5,316
Repairs and maintenance	1,071	97	-	-	1,168
Insurance	2,585	3,599	-	-	6,184
New displays and exhibitions	671	-	-	-	671
Payroll fees	468	-	-	-	468
Broadband	745	106	-	-	851
Marketing	1,627	232	-	-	1,859
Museum supplies	299	-	-	-	299
Equipment and materials	-	-	596	-	596
Care-taking and gardening	525	75	-	-	600
Management costs	5,786	-	6,240	-	12,026
Other staff and volunteer expenses	114	-	114	-	228
Professional fees	-	-	1,271	-	1,271
Bank charges	357	-	-	-	357
	<u>35,414</u>	<u>5,411</u>	<u>8,221</u>	<u>-</u>	<u>49,046</u>
Grant funding of activities (see note 10)	-	-	-	14,200	14,200
Share of support and governance costs (see note 11)					
Governance	5,410	-	-	-	5,410
	<u>40,824</u>	<u>5,411</u>	<u>8,221</u>	<u>14,200</u>	<u>68,656</u>
Analysis by fund					
Unrestricted funds	<u>40,824</u>	<u>5,411</u>	<u>8,221</u>	<u>14,200</u>	<u>68,656</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

(Continued)					
9 Expenditure on charitable activities	Museum	Library	Library conservation project	Educational grants	Total
Previous year:	2023	2023	2023	2023	2023
	£	£	£	£	£
Direct costs					
Staff costs	14,824	-	-	-	14,824
Rates and water	203	6	-	-	209
Light and heat	1,930	276	-	-	2,206
Repairs and maintenance	8,170	1,167	-	-	9,337
Insurance	2,472	3,972	-	-	6,444
New displays and exhibitions	745	-	-	-	745
Payroll fees	444	-	-	-	444
Broadband	643	92	-	-	735
Marketing	1,408	201	-	-	1,609
Museum supplies	651	-	-	-	651
Equipment and materials	-	-	287	-	287
Care-taking and gardening	644	92	-	-	736
Management costs	4,650	-	3,428	-	8,078
Professional fees	-	-	1,139	-	1,139
Bank charges	313	-	-	-	313
	<u>37,097</u>	<u>5,806</u>	<u>4,854</u>	<u>-</u>	<u>47,757</u>
Grant funding of activities (see note 10)	-	-	-	12,767	12,767
Share of support and governance costs (see note 11)					
Governance	5,164	-	-	-	5,164
	<u>42,261</u>	<u>5,806</u>	<u>4,854</u>	<u>12,767</u>	<u>65,688</u>
Analysis by fund					
Unrestricted funds	<u>42,261</u>	<u>5,806</u>	<u>4,854</u>	<u>12,767</u>	<u>65,688</u>
10 Grants payable				Educational grants	Educational grants
				2024	2023
				£	£
Grants to individuals				<u>14,200</u>	<u>12,767</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

11	Support costs allocated to activities		
		2024	2023
		£	£
	Governance costs	5,410	5,164
		<u> </u>	<u> </u>
	Analysed between:		
	Museum	5,410	5,164
		<u> </u>	<u> </u>
12	Net movement in funds		
		2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,806	1,488
		<u> </u>	<u> </u>
13	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
14	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Museum staff	3	1
		<u> </u>	<u> </u>
	Employment costs		
		2024	2023
		£	£
	Wages and salaries	16,781	14,824
	Other pension costs	54	-
		<u> </u>	<u> </u>
		<u>16,835</u>	<u>14,824</u>

During the year there was an 1 full time equivalent employee (2023: 1).

There were no employees whose annual remuneration was more than £60,000.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

15 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental - repairs and maintenance	1,991	7,142
Rental - insurance	3,494	2,667
Rental - legal fees	-	240
Other expenditure	1,440	-
	<u>6,925</u>	<u>10,049</u>

The above costs relate to the endowment land and property rental costs.

16 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	12,466	(2,164)
	<u>12,466</u>	<u>(2,164)</u>

17 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

18 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 November 2023	57,436
At 31 October 2024	57,436
Carrying amount	
At 31 October 2024	<u>57,436</u>
At 31 October 2023	<u>57,436</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

19 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 November 2023		147,626
Valuation changes		12,466
At 31 October 2024		160,092
Carrying amount		
At 31 October 2024		160,092
At 31 October 2023		147,626
	2024	2023
Investments at fair value comprise:	£	£
COIF Charities Investment Fund	43,188	38,895
M&G Charifund	116,904	108,731
	160,092	147,626

The COIF Charities Investment Fund is measured at mid market / net asset value and the M&G Charifund is stated at the listed value.

20 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	1,384	1,744

21 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	31,199	-
Prepayments and accrued income	6,117	5,378
	37,316	5,378

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

22 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	155	341
Other creditors	3,067	1,984
Accruals and deferred income	13,280	16,417
	<u>16,502</u>	<u>18,742</u>

23 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	54	-
	<u>54</u>	<u>-</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2023	At 31 October 2024
	£	£
Permanent endowments	57,436	57,436
	<u>57,436</u>	<u>57,436</u>
Previous year:	At 1 November 2022	At 31 October 2023
	£	£
Permanent endowments	57,436	57,436
	<u>57,436</u>	<u>57,436</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2023 £	Incoming resources £	At 31 October 2024 £
Museum and library	-	31,199	31,199

The restricted funds for the museum and library represents funds received for the purpose of exhibiting the library collection for the public benefit.

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
General funds	260,874	79,798	(76,510)	12,466	276,628

Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	270,271	69,379	(76,612)	(2,164)	260,874

27 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 October 2024:				
Tangible assets	-	-	57,436	57,436
Investments	160,092	-	-	160,092
Current assets/(liabilities)	116,536	31,199	-	147,735
	<u>276,628</u>	<u>31,199</u>	<u>57,436</u>	<u>365,263</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

27 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 October 2023:				
Tangible assets	-	-	57,436	57,436
Investments	147,626	-	-	147,626
Current assets/(liabilities)	113,248	-	-	113,248
	<u>260,874</u>	<u>-</u>	<u>57,436</u>	<u>318,310</u>

28 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1030002

Accounts

Charity registration number 1030002

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Myers
Rev J Dixon
C Salisbury
R Brown
M Sandys
A Stoker
I Moulton
R Bonham
G Whitworth

(Appointed 21 June 2023)

Charity number

1030002

Principal address

Scutcheon House Farm
Far Sawrey
Ambleside
Cumbria
LA22 0LQ

Independent examiner

Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys' grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2022/23, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2022/23, in recognition of the fact that there is limited assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2022/23 the following grants were awarded: eleven for the university/college/apprenticeship grant and seven for the transportation assistance grant. Total disbursement was £12,767. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Achievements and performance

Significant activities and achievements against objectives

Improvements at the museum continued in 2023. New temporary exhibitions were installed, more family-friendly activities were introduced, and shop merchandise was expanded. Opening days were increased to include daily opening during school holidays to reflect visitor demand. International tour visits rebounded strongly and although not quite back to pre-pandemic levels, visitor numbers from tours increased by 40% over 2022. Overall, visitor numbers increased by 13% over 2022 and were higher than 2019. Different approaches to raising the museum profile and attracting new visitors continue to be explored. Museum management and development continues to be overseen by the Director.

The library cataloguing and repair project continues with a small team of volunteers. About 30% of the books have been catalogued and volunteers are trained to do a range of minor repairs. Enquiries from academics and historians about the school and library continue to grow. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing, conservation, and preservation.

Income from property rental has increased slightly due to a full year tenancy at the School House Barn and rent increases following 3 yearly rent reviews at Old School House B&B and School House Cottage B&B. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2022/23 this included treework across all properties to address outstanding remedial work, and repair/replacement of the downpipes and guttering at the Museum Cottages.

Investments have also recovered in line with the recovery of the stock market and investment income is close to pre-pandemic levels. Interest income has recovered in line with bank interest rates. The Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. The Foundation's reserves policy designates a portion of reserves for property maintenance, a portion of reserves for future conservation and improvements to the library, and a further portion of reserves for future property development. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs. Financial procedures were also reviewed and approved by Trustees.

Financial review

Income from all sources has increased compared to 2022, and together contributed £69,379 (2022: £62,485). This was largely due to a 14% increase in museum admissions and shop sales (£1,735), a 9% increase in rental income (£3,660), and the resumption of interest income (£3,743).

Expenditure was slightly higher than the previous financial year at £76,612 (2022: £76,302). Museum operating costs and educational grant expenditure remained broadly similar. Total annual expenditure will continue to fluctuate based on the timing and needs of the maintenance programme. Expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Investments registered a loss of £2,164 (2022: £15,629).

Overall, the charity ran a loss of £9,397 in the year ended 31 October 2023, versus a loss of £29,446 in the year ended 31 October 2022. At the reporting date reserves had decreased to £323,318,310 from £327,707 at the previous reporting date.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Plans for future periods

The Foundation continues to operate in good financial health. Visitor footfall to the museum in 2023 increased 13% over 2022 against a more challenging outlook for the visitor economy. New rotating exhibitions have been installed in 2024 and the Head's study has been opened to visitors with a permanent Wordsworth display, increasing exhibition space. Admissions prices have been increased in 2024 to reflect the rise of increased fixed operating costs, however to offset this, a discounted Family Pass has been introduced as part of the focus on attracting a broader range of visitors. The staff continue to explore ways of raising awareness of the museum and library both locally and further afield.

Structure, governance and management

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and April, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants and sustainable operations at the museum.

Recruitment and appointment of trustees

The trustees' report was approved by the Board of Trustees.

.....

M Sandys

Trustee

Date:.....

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Ian Thompson FCA

Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Dated: 15/5/24

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	394	-	394	3,082	-	3,082
Charitable activities	4	12,741	-	12,741	11,497	-	11,497
Other trading activities	5	1,508	-	1,508	1,017	-	1,017
Investments	6	54,736	-	54,736	46,889	-	46,889
Total income		<u>69,379</u>	<u>-</u>	<u>69,379</u>	<u>62,485</u>	<u>-</u>	<u>62,485</u>
Expenditure on:							
Raising funds	7	875	-	875	542	-	542
Charitable activities	8	65,688	-	65,688	68,177	-	68,177
Other expenditure	14	10,049	-	10,049	7,583	-	7,583
Total expenditure		<u>76,612</u>	<u>-</u>	<u>76,612</u>	<u>76,302</u>	<u>-</u>	<u>76,302</u>
Net gains/(losses) on investments	15	<u>(2,164)</u>	<u>-</u>	<u>(2,164)</u>	<u>(15,629)</u>	<u>-</u>	<u>(15,629)</u>
Net expenditure and movement in funds		<u>(9,397)</u>	<u>-</u>	<u>(9,397)</u>	<u>(29,446)</u>	<u>-</u>	<u>(29,446)</u>
Reconciliation of funds:							
Fund balances at 1 November 2022		<u>270,271</u>	<u>57,436</u>	<u>327,707</u>	<u>299,717</u>	<u>57,436</u>	<u>357,153</u>
Fund balances at 31 October 2023		<u>260,874</u>	<u>57,436</u>	<u>318,310</u>	<u>270,271</u>	<u>57,436</u>	<u>327,707</u>

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

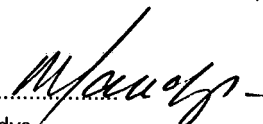
HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	17		57,436		57,436
Investments	18		147,626		149,790
			<u>205,062</u>		<u>207,226</u>
Current assets					
Stocks	19	1,744		1,020	
Debtors	20	5,378		6,405	
Cash at bank and in hand		124,868		124,513	
		<u>131,990</u>		<u>131,938</u>	
Creditors: amounts falling due within one year	21	(18,742)		(11,457)	
Net current assets			<u>113,248</u>		<u>120,481</u>
Total assets less current liabilities			<u>318,310</u>		<u>327,707</u>
Net assets excluding pension liability			<u>318,310</u>		<u>327,707</u>
			<u><u>318,310</u></u>		<u><u>327,707</u></u>
The funds of the charity					
Endowment funds	23		57,436		57,436
Unrestricted funds			260,874		270,271
			<u>318,310</u>		<u>327,707</u>
			<u><u>318,310</u></u>		<u><u>327,707</u></u>

The financial statements were approved by the trustees on

.....

M Sandys
Trustee

.....

I Moulton
Trustee

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Hawkshead Grammar School Foundation is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
-----------------------------	-----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	394	415
Grants	-	2,667
	<u>394</u>	<u>3,082</u>
Donations and gifts		
Museum collections	394	415
	<u>394</u>	<u>415</u>
Grants receivable for core activities		
Coronavirus grant - Council Discretionary Grants	-	2,667
	<u>-</u>	<u>2,667</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Museum		
Museum admission fees	12,741	11,497
	<u>12,741</u>	<u>11,497</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	1,508	1,017

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	42,859	39,199
Income from listed investments	7,852	7,408
Wayleave	3	3
Interest receivable	4,022	279
	<u>54,736</u>	<u>46,889</u>

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Trading costs		
Operating charity shops	875	542

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities

	Museum	Library	Library conservation project	Educational grants	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Direct costs					
Staff costs	14,824	-	-	-	14,824
Rates and water	203	6	-	-	209
Light and heat	1,930	276	-	-	2,206
Repairs and maintenance	8,170	1,167	287	-	9,624
Insurance	2,472	3,972	-	-	6,444
New displays and exhibitions	745	-	-	-	745
Payroll fees	444	-	-	-	444
Broadband	643	92	-	-	735
Marketing	1,408	201	-	-	1,609
Museum supplies	651	-	-	-	651
Museum management	4,650	-	-	-	4,650
Care-taking and gardening	644	92	-	-	736
Project management	-	-	3,428	-	3,428
Professional fees	-	-	1,139	-	1,139
Bank charges	313	-	-	-	313
	<u>37,097</u>	<u>5,806</u>	<u>4,854</u>	<u>-</u>	<u>47,757</u>
Grant funding of activities (see note 9)	-	-	-	12,767	12,767
Share of support and governance costs (see note 10)					
Governance	5,164	-	-	-	5,164
	<u>42,261</u>	<u>5,806</u>	<u>4,854</u>	<u>12,767</u>	<u>65,688</u>
Analysis by fund					
Unrestricted funds	<u>42,261</u>	<u>5,806</u>	<u>4,854</u>	<u>12,767</u>	<u>65,688</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Expenditure on charitable activities	(Continued)				
Previous year:	Museum	Library	Library conservation project	Educational grants	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Direct costs					
Staff costs	21,103	771	-	-	21,874
Rates and water	381	8	-	-	389
Light and heat	2,281	326	-	-	2,607
Repairs and maintenance	2,487	356	150	-	2,993
Insurance	2,252	3,777	-	-	6,029
New displays and exhibitions	547	-	-	-	547
Payroll fees	405	15	-	-	420
Broadband	475	68	-	-	543
Marketing	1,158	166	-	-	1,324
Museum supplies	449	-	-	-	449
Museum management	4,939	-	-	-	4,939
Care-taking and gardening	562	80	-	-	642
Project management	-	-	4,579	-	4,579
Professional fees	420	-	1,170	-	1,590
Bank charges	165	-	-	-	165
	<u>37,624</u>	<u>5,567</u>	<u>5,899</u>	<u>-</u>	<u>49,090</u>
Grant funding of activities (see note 9)	-	-	-	14,000	14,000
Share of support and governance costs (see note 10)					
Governance	5,087	-	-	-	5,087
	<u>42,711</u>	<u>5,567</u>	<u>5,899</u>	<u>14,000</u>	<u>68,177</u>
Analysis by fund					
Unrestricted funds	<u>42,711</u>	<u>5,567</u>	<u>5,899</u>	<u>14,000</u>	<u>68,177</u>
9 Grants payable				Educational grants	Educational grants
				2023	2022
				£	£
Grants to individuals				<u>12,767</u>	<u>14,000</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

10	Support costs allocated to activities	2023	2022
		£	£
	Governance costs	5,164	5,087
		<u> </u>	<u> </u>
	Analysed between:		
	Museum	5,164	5,087
		<u> </u>	<u> </u>
11	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,488	1,842
		<u> </u>	<u> </u>
12	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
13	Employees		
	The average monthly number of employees during the year was:		
		2023	2022
		Number	Number
	Museum staff	1	1
		<u> </u>	<u> </u>
	Employment costs	2023	2022
		£	£
	Wages and salaries	14,824	21,706
	Other pension costs	-	168
		<u> </u>	<u> </u>
		14,824	21,874
		<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

14 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental - repairs and maintenance	7,142	4,440
Rental - insurance	2,667	2,243
Rental - legal fees	240	900
	<u>10,049</u>	<u>7,583</u>

The above costs relate to the endowment land and property rental costs.

15 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(2,164)	(15,629)
	<u>(2,164)</u>	<u>(15,629)</u>

16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

17 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 November 2022	57,436
At 31 October 2023	<u>57,436</u>
Carrying amount	
At 31 October 2023	<u>57,436</u>
At 31 October 2022	<u>57,436</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

18 Fixed asset investments

	Listed investments £	
Cost or valuation		
At 1 November 2022		149,790
Valuation changes		(2,164)
		<u>147,626</u>
At 31 October 2023		147,626
Carrying amount		
At 31 October 2023		147,626
		<u>149,790</u>
At 31 October 2022		<u>149,790</u>
		<u>149,790</u>
	2023	2022
Investments at fair value comprise:	£	£
COIF Charities Investment Fund	38,895	39,453
M&G Charifund	108,731	110,337
	<u>147,626</u>	<u>149,790</u>
	<u>147,626</u>	<u>149,790</u>

The COIF Charities Investment Fund is measured at mid market / net asset value and the M&G Charifund is stated at the listed value.

19 Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,744	1,020
	<u>1,744</u>	<u>1,020</u>

20 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	186
Other debtors	-	900
Prepayments and accrued income	5,378	5,319
	<u>5,378</u>	<u>6,405</u>
	<u>5,378</u>	<u>6,405</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

21 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	341	(22)
Other creditors	1,984	925
Accruals and deferred income	16,417	10,554
	<u>18,742</u>	<u>11,457</u>

22 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	168
	<u>-</u>	<u>168</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2022	At 31 October 2023
	£	£
Permanent endowments		
	57,436	57,436
	<u>57,436</u>	<u>57,436</u>

Previous year:

	At 1 November 2021	At 31 October 2022
	£	£
Permanent endowments		
Museum Cottages, Old School House and Old School Cottage	8,826	8,826
Stable Barn, Agricultural Land & Field	18,499	18,499
Museum Building (including Library)	30,111	30,111
	<u>57,436</u>	<u>57,436</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022	Incoming resources	Resources expended	Gains and losses	At 31 October 2023
	£	£	£	£	£
General funds	270,271	69,379	(76,612)	(2,164)	260,874
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 November	Incoming	Resources	Gains and losses	At 31 October
	2021	resources	expended		2022
	£	£	£	£	£
General funds	299,717	62,485	(76,302)	(15,629)	270,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2023	2023	2023
	£	£	£
At 31 October 2023:			
Tangible assets	-	57,436	57,436
Investments	147,626	-	147,626
Current assets/(liabilities)	113,248	-	113,248
	<u> </u>	<u> </u>	<u> </u>
	260,874	57,436	318,310
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Endowment funds	Total
	2022	2022	2022
	£	£	£
At 31 October 2022:			
Tangible assets	-	57,436	57,436
Investments	149,790	-	149,790
Current assets/(liabilities)	120,481	-	120,481
	<u> </u>	<u> </u>	<u> </u>
	270,271	57,436	327,707
	<u> </u>	<u> </u>	<u> </u>

26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1030002

Accounts

Hawkshead Grammar School Foundation

Unaudited Financial Statements for the year ended
31 October 2022

Charity Registration Number 1030002

Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2022

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Hawkshead Grammar School Foundation

Charity registration number 1030002

Principal office Scutcheon House Farm
Far Sawrey
Ambleside
Cumbria
LA22 0LQ

THE TRUSTEES

Judith Myers
Rev John Dixon
Claire Salisbury
Raymond Brown
Myles Sandys
Andrew Stoker
Ian Moulton
Roger Bonham

INDEPENDENT EXAMINER Ian Thompson (FCA)
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and April, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants and sustainable operations at the museum.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys' grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2021/22, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2021/22, in recognition of the fact that there is no assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2021/22 the following were received: thirteen for the university/college/apprenticeship grant, eight for the transportation assistance grant, and one vocational grant. All applicants were awarded a grant, with total disbursement £15,000. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

ACHIEVEMENTS AND PERFORMANCE

After disappointing museum admissions in 2021 it was recognised that it was time to refresh the visitor experience at the museum to reflect best practices and a more contemporary approach. Visitors are now welcome to enter the museum when they arrive, are treated to a short welcome talk and are then invited to explore the museum at their leisure. In 2022, exhibitions were refreshed, and more information made available on panels around the rooms. In addition, opening days and hours were changed to reflect changing visitor patterns. Margins improved given the reduced opening hours. Two enthusiastic and energetic museum assistants were recruited and developed new marketing material, including social media, a leaflet and logo, and branded merchandise. Different approaches to raising the museum profile and attracting new visitors continue to be explored. As the museum curator left, museum management and development are being overseen by the clerk.

The library cataloguing and repair project continues with a small team of volunteers. About 25% of the books have been catalogued and volunteers are trained to do a range of minor repairs. Enquiries from academics and historians about the school and library continue to grow. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing, conservation, and preservation.

Income from property rental recovered to pre-pandemic levels and has increased slightly due to an additional tenancy. In spring 2022 prospective tenants approached the Trustees regarding a lease of the School House Barn for their camping pod rental business. Lease arrangements were put in place from May 2022. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2021/22 this included: installation of a firebreak between School House Cottage and Old School House and painting of the new window frames at 1 Museum Cottages.

Investments have also recovered in line with the recovery of the stock market and investment income is close to pre-pandemic levels. The Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. The Foundation's reserves policy designates a portion of reserves for property maintenance, a portion of reserves for future conservation and improvements to the library, and a further portion of reserves for future property development. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs. Financial procedures were also reviewed and approved by Trustees.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2022

FINANCIAL REVIEW

Income from the museum, investments and rental properties have increased compared to 2019, the last year before the COVID pandemic, and together contributed £59,818.

Expenditure was lower than the previous financial year by £19,540. This was largely due to lower property maintenance expenditures. Museum operating costs and educational grant expenditure remained broadly similar. Total annual expenditure will continue to fluctuate based on the timing and needs of the maintenance programme. Expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Investments registered a loss of £15,629 versus a gain of £34,220 in the previous year.

Overall, the charity ran a loss of £29,446 in 2021/22, vs a surplus of £11,203 in 2020/21. Reserves decreased to £327,707 from £357,153 in 2020/21.

2023 UPDATE

The Foundation continues to operate in good financial health. Visitor footfall to the museum has increased by 8% over 2022 against a more challenging outlook for the visitor economy. Staff schedules have been adjusted to enable daily opening during school holidays to accommodate increased demand during these periods. New rotating exhibitions have been installed and several longstanding maintenance issues have been addressed. The staff continue to explore ways of raising awareness of the museum both locally and further afield.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Myles Sandys
Trustee

Hawkshead Grammar School Foundation

Independent Examiner's Report to the Trustees of Hawkshead Grammar School Foundation

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation ('the charity') for the year ended 31 October 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Thompson (FCA)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Statement of Financial Activities

Year ended 31 October 2022

		2022		2021	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	3,082	–	3,082	25,545
Charitable activities	5	11,497	–	11,497	4,182
Other trading activities	6	1,017	–	1,017	335
Investment income	7	46,889	–	46,889	42,763
Total income		<u>62,485</u>	<u>–</u>	<u>62,485</u>	<u>72,825</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	542	–	542	877
Endowment land and properties rental costs	9	7,583	–	7,583	35,272
Expenditure on charitable activities	10,11	68,177	–	68,177	59,693
Total expenditure		<u>76,302</u>	<u>–</u>	<u>76,302</u>	<u>95,842</u>
Net (losses)/gains on investments	12	(15,629)	–	(15,629)	34,220
Net (expenditure)/income and net movement in funds		<u>(29,446)</u>	<u>–</u>	<u>(29,446)</u>	<u>11,203</u>
Reconciliation of funds					
Total funds brought forward		299,717	57,436	357,153	345,950
Total funds carried forward		<u>270,271</u>	<u>57,436</u>	<u>327,707</u>	<u>357,153</u>

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

The notes on pages 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	16	57,436	57,436
Investments	17	149,790	165,419
		<u>207,226</u>	<u>222,855</u>
CURRENT ASSETS			
Stocks	18	1,020	391
Debtors	19	6,427	4,489
Cash at bank and in hand		124,513	149,170
		<u>131,960</u>	<u>154,050</u>
CREDITORS: amounts falling due within one year	20	<u>(11,479)</u>	<u>(19,752)</u>
NET CURRENT ASSETS		<u>120,481</u>	<u>134,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,707</u>	<u>357,153</u>
NET ASSETS		<u>327,707</u>	<u>357,153</u>
FUNDS OF THE CHARITY			
Endowment funds		57,436	57,436
Unrestricted funds		270,271	299,717
Total charity funds	22	<u>327,707</u>	<u>357,153</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Ian Moulton

Myles Sandys

The notes on pages 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation

Notes to the Financial Statements

Year ended 31 October 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The original costs or gifted values of some of the endowment land and properties are not known, dating back many decades before modern accounting standards began. Some endowment assets are carried at nil cost and some carrying amounts reflect the cost of major restoration work only.

Fund accounting

Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenses are recognised on an accruals basis.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

Tangible assets

All tangible fixed assets are initially recorded at cost. Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired. No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Museum collections	415	415	–	–
GRANTS				
Coronavirus grant - Job Retention Scheme	–	–	7,876	7,876
Coronavirus grant - Council Discretionary Grants	2,667	2,667	17,669	17,669
	<u>3,082</u>	<u>3,082</u>	<u>25,545</u>	<u>25,545</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Museum admission fees	<u>11,497</u>	<u>11,497</u>	<u>4,182</u>	<u>4,182</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Museum shop sales	<u>1,017</u>	<u>1,017</u>	<u>335</u>	<u>335</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	7,408	7,408	6,501	6,501
Bank interest receivable	279	279	–	–
Rental income from endowment land and properties	39,199	39,199	36,259	36,259
Wayleave	3	3	3	3
	<u>46,889</u>	<u>46,889</u>	<u>42,763</u>	<u>42,763</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - shop costs	<u>542</u>	<u>542</u>	<u>877</u>	<u>877</u>

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Repairs and maintenance	4,440	4,440	33,048	33,048
Insurance	2,243	2,243	1,864	1,864
Legal fees	900	900	360	360
	<u>7,583</u>	<u>7,583</u>	<u>35,272</u>	<u>35,272</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Museum	37,626	37,626	27,983	27,983
Library	5,567	5,567	5,559	5,559
Library conservation project	5,899	5,899	5,797	5,797
Educational grants	14,000	14,000	14,800	14,800
Support costs	5,085	5,085	5,554	5,554
	<u>68,177</u>	<u>68,177</u>	<u>59,693</u>	<u>59,693</u>

See Note 11 for details of expenditure on charitable activities.

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Museum				
Salaries and pensions	21,103	–	21,103	19,651
Rates and water	383	–	383	232
Light and heat	2,281	–	2,281	3,427
Repairs and maintenance	2,487	–	2,487	580
Insurance	2,252	–	2,252	2,168
New displays and exhibitions	547	–	547	–
Payroll fees	405	–	405	345
Broadband	475	–	475	528
Marketing	1,158	–	1,158	236
Museum supplies	449	–	449	–
Care-taking and gardening	562	–	562	371
Bank charges	165	–	165	107
Professional fees	420	–	420	–
Clerk	4,939	–	4,939	338
	<u>37,626</u>	<u>–</u>	<u>37,626</u>	<u>27,983</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2022	2021
	£	£	£	£
Library				
Salaries and pensions	771	–	771	1,718
Rates and water	8	–	8	1
Light and heat	326	–	326	490
Repairs and maintenance	356	–	356	83
Insurance	3,777	–	3,777	3,048
Payroll fees	15	–	15	56
Broadband	68	–	68	76
Marketing	166	–	166	34
Care-taking and gardening	80	–	80	53
	<u>5,567</u>	<u>–</u>	<u>5,567</u>	<u>5,559</u>
Library conservation project				
Project management	4,579	–	4,579	3,503
Conservation equipment	150	–	150	1,037
Professional fees	1,170	–	1,170	1,210
Volunteer support	–	–	–	47
	<u>5,899</u>	<u>–</u>	<u>5,899</u>	<u>5,797</u>
Educational grants				
Grants payable	<u>14,000</u>	<u>–</u>	<u>14,000</u>	<u>14,800</u>
Support costs				
Accountancy & examination fees	–	1,842	1,842	1,788
Clerk	–	3,023	3,023	3,518
Other office costs	–	131	131	142
Website	–	90	90	108
	<u>–</u>	<u>5,085</u>	<u>5,085</u>	<u>5,554</u>
	<u>63,092</u>	<u>5,085</u>	<u>68,177</u>	<u>59,693</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(15,629)</u>	<u>(15,629)</u>	<u>34,220</u>	<u>34,220</u>

13. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,842	1,788
Other financial services	<u>420</u>	<u>401</u>
	<u>2,262</u>	<u>2,189</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	21,706	20,940
Employer contributions to pension plans	<u>168</u>	<u>429</u>
	<u>21,874</u>	<u>21,369</u>

The average head count of employees during the year was 5 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Curator	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

16. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 November 2021 and 31 October 2022	57,436
Depreciation	
At 1 November 2021 and 31 October 2022	–
Carrying amount	
At 31 October 2022	57,436
At 31 October 2021	57,436

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 November 2021	165,419
Additions	–
Fair value movements	(15,629)
At 31 October 2022	149,790
Impairment	
At 1 November 2021 and 31 October 2022	
Carrying amount	
At 31 October 2022	149,790
At 31 October 2021	165,419

All investments shown above are held at valuation.

Financial assets held at fair value

The COIF Charities Investment Fund is measured at mid market / net asset value £39,453 (2021: £43,092) and the M&G Charifund is stated at the listed value £110,337 (2021: £122,327).

18. STOCKS

	2022 £	2021 £
Shop stock	1,020	391

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. DEBTORS

	2022	2021
	£	£
Trade debtors	186	–
Prepayments and accrued income	5,319	4,089
Rents receivable	900	400
Other debtors	22	–
	<u>6,427</u>	<u>4,489</u>

20. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	10,554	18,844
Social security and other taxes	–	92
Other creditors	925	816
	<u>11,479</u>	<u>19,752</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £168 (2021: £429).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2021	Income £	Expenditure £	Gains and losses £	At 31 October 2 022
General funds	<u>299,717</u>	<u>62,485</u>	<u>(76,302)</u>	<u>(15,629)</u>	<u>270,271</u>

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2 021
General funds	<u>288,514</u>	<u>72,825</u>	<u>(95,842)</u>	<u>34,220</u>	<u>299,717</u>

Endowment funds

	At 1 November 2021	Income £	Expenditure £	Gains and losses £	At 31 October 2 022
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2 021
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	57,436	57,436
Investments	149,790	–	149,790
Current assets	131,960	–	131,960
Creditors less than 1 year	(11,479)	–	(11,479)
Net assets	<u>270,271</u>	<u>57,436</u>	<u>327,707</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	57,436	57,436
Investments	165,419	–	165,419
Current assets	154,050	–	154,050
Creditors less than 1 year	(19,752)	–	(19,752)
Net assets	<u>299,717</u>	<u>57,436</u>	<u>357,153</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1030002

Accounts

Hawkshead Grammar School Foundation
Unaudited Financial Statements
31 October 2021

MR IAN THOMPSON FCA

Chartered accountants
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2021

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Hawkshead Grammar School Foundation

Charity registration number 1030002

Principal office Scutcheon House Farm
Far Sawrey
Ambleside
Cumbria
LA22 0LQ

THE TRUSTEES

Judith Myers
Rev John Dixon
Claire Salisbury
Raymond Brown
Myles Sandys
Andrew Stoker
Ian Moulton
Roger Bonham

INDEPENDENT EXAMINER Ian Thompson (FCA)
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and April, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys' grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2020/21, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2020/21, in recognition of the fact that there is no assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2020/21 the following were received: thirteen for the university/college/apprenticeship grant, six for the transportation assistance grant, and one vocational grant. All applicants were awarded a grant, with total disbursement £14,800. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

ACHIEVEMENTS AND PERFORMANCE

The coronavirus pandemic continued to have a material impact on the Foundation's activities for 2020/21, with a delay to the start of museum re-opening to May 17th 2021 in line with the Government's roadmap. Museum opening was reduced to half-days for 3 weeks in June/July to reflect the extension of the roadmap, and throughout the season, entry to the museum was only by pre-booking to meet social distancing rules. In addition, due to international travel restrictions, business from group tours was zero. Despite an increase in entry fees, income from museum admissions fell significantly, although overall, losses were offset by income from the government's Local Restrictions Support Grants, Closed Business Lockdown Grant and the Business Restart Grant.

The upper rooms of the museum had to remain closed to visitors during 2021 to comply with social distancing guidelines, however this offered the opportunity to use the space for library conservation work. A small team of volunteers was recruited and in July a project to catalogue and conserve the collection was launched with initial training from the conservator. The clerk leads the project, co-ordinating volunteer contributions, capturing information in digital format and researching the history of the library and the collection. Progress is slow but steady and aims to capture information on title provenance and rarity, copy-specific information and annotations, and book condition for repairs and protection. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing, conservation, and preservation.

Income from property rental recovered to pre-pandemic levels. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2020/21 this included: repair and replacement of the sloping roof, flat roof and chimneys at School House Cottage; new windows and new garden fencing for 1 Museum Cottages; and tree clearance at 2 Museum Cottages.

Investments have also recovered in line with the recovery of the stock market and investment income is close to pre-pandemic levels. The Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. This year a reserves policy was approved which designates a portion of reserves for property maintenance, a portion of reserves for future conservation and improvements to the library, and a further portion of reserves for future property development. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs. Financial procedures were also documented and approved by Trustees.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

FINANCIAL REVIEW

Total income from all sources was £20,137 higher than the previous year due to income from Coronavirus Grants: Council Discretionary Grants contributed £17,669 and the Job Retention Scheme contributed £7,876. Museum income was £4,182, 50% of 2018/19, the last year the museum was open. Income from property rentals and investments was similar to 2018/2019 and £4,308 higher than 2019/20, due to full rental payments being restored.

Expenditure was higher than the previous financial year by £28,055. This was largely due to a substantial programme of property repairs including roof replacement and chimney repairs at School House Cottage, £21,748, and replacement windows and fencing at 1 Museum Cottages, £10,190. Under charitable activities, the grant programme was maintained at a similar level to the previous year and library costs increased to £11,329 reflecting the commencement of the library conservation project, £2,294. While property maintenance varies from year to year, expenditure on charitable activities is expected to remain close to this level while reserves permit, due to the redevelopment of the museum, the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Due to the rebound of stock markets following the pandemic, investments made a gain of £34,220 versus a loss of £30,126 in the previous year, and investment reserves returned to 2018/19 levels.

Overall, the charity produced a surplus of £11,203 in 2020/21, vs a loss of £45,225 in 2019/20. Reserves increased to £357,153 from £345,951 in 2019/20.

2022 UPDATE

After disappointing museum admissions in 2021 it was recognised that it was time to refresh the visitor experience at the museum to reflect best practices and a more contemporary approach. Visitors are now welcome to enter the museum when they arrive, are treated to a short introductory talk, and are then invited to explore the museum at their leisure. Exhibitions have been refreshed and more information made available on panels around the rooms. In addition, opening days and hours have been changed to reflect changing visitor patterns: the museum is now open over weekends from Thursday to Monday and opening hours reduced to 11-4pm. To date, visitor numbers have bounced back to 2019 levels and visitor feedback is very positive. Margins have improved given the reduced opening hours. Two enthusiastic and energetic museum assistants were recruited and are developing new marketing material, including social media, a leaflet and logo, and branded merchandise, and continue to explore different approaches to raising the museum profile and attracting new visitors. As the museum curator left, museum management and development are being overseen by the clerk.

In spring 2022 prospective tenants approached the Trustees regarding a lease of the School House Barn for their camping pod rental business. Lease arrangements were put in place from May 2022.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Myles Sandys
Trustee

Hawkshead Grammar School Foundation

Independent Examiner's Report to the Trustees of Hawkshead Grammar School Foundation

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation ('the charity') for the year ended 31 October 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Thompson (FCA)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Statement of Financial Activities

Year ended 31 October 2021

		2021		2020	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	25,545	–	25,545	14,062
Charitable activities	5	4,182	–	4,182	171
Other trading activities	6	335	–	335	–
Investment income	7	42,763	–	42,763	38,455
Total income		<u>72,825</u>	<u>–</u>	<u>72,825</u>	<u>52,688</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	877	–	877	–
Endowment land and properties rental costs	9	35,272	–	35,272	10,050
Expenditure on charitable activities	10,11	59,693	–	59,693	57,737
Total expenditure		<u>95,842</u>	<u>–</u>	<u>95,842</u>	<u>67,787</u>
Net gains/(losses) on investments	12	34,220	–	34,220	(30,126)
Net income/(expenditure) and net movement in funds		<u>11,203</u>	<u>–</u>	<u>11,203</u>	<u>(45,225)</u>
Reconciliation of funds					
Total funds brought forward		288,514	57,436	345,950	391,175
Total funds carried forward		<u>299,717</u>	<u>57,436</u>	<u>357,153</u>	<u>345,951</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Hawkshead Grammar School Foundation

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	16	57,436	57,436
Investments	17	165,419	131,200
		<u>222,855</u>	<u>188,636</u>
CURRENT ASSETS			
Stocks	18	391	599
Debtors	19	4,489	9,159
Cash at bank and in hand		149,170	166,881
		<u>154,050</u>	<u>176,639</u>
CREDITORS: amounts falling due within one year	20	<u>(19,752)</u>	<u>(19,325)</u>
NET CURRENT ASSETS		<u>134,298</u>	<u>157,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,153</u>	<u>345,950</u>
NET ASSETS		<u>357,153</u>	<u>345,950</u>
FUNDS OF THE CHARITY			
Endowment funds		57,436	57,436
Unrestricted funds		299,717	288,514
Total charity funds	22	<u>357,153</u>	<u>345,950</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Ian Moulton

Myles Sandys

The notes on pages 9 to 19 form part of these financial statements.

Hawkshead Grammar School Foundation

Notes to the Financial Statements

Year ended 31 October 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The original costs or gifted values of some of the endowment land and properties are not known, dating back many decades before modern accounting standards began. Some endowment assets are carried at nil cost and some carrying amounts reflect the cost of major restoration work only.

Fund accounting

Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenses are recognised on an accruals basis.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

Tangible assets

All tangible fixed assets are initially recorded at cost. Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired. No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
GRANTS				
Coronavirus grant - Job Retention Scheme	7,876	7,876	4,062	4,062
Coronavirus grant - Retail, Hospitality & Leisure	–	–	10,000	10,000
Coronavirus grant - Council Discretionary Grants	17,669	17,669	–	–
	<u>25,545</u>	<u>25,545</u>	<u>14,062</u>	<u>14,062</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Museum admission fees	4,182	4,182	171	171

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Museum shop sales	335	335	–	–

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	6,501	6,501	7,468	7,468
Bank interest receivable	–	–	177	177
Rental income from endowment land and properties	36,259	36,259	30,807	30,807
Wayleave	3	3	3	3
	<u>42,763</u>	<u>42,763</u>	<u>38,455</u>	<u>38,455</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities - Shop costs	877	877	–	–

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Repairs and maintenance	33,048	33,048	8,022	8,022
Insurance	1,864	1,864	1,759	1,759
Legal fees	360	360	267	267
Sundry expenses	–	–	2	2
	<u>35,272</u>	<u>35,272</u>	<u>10,050</u>	<u>10,050</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Museum	27,983	27,983	10,907	10,907
Library	5,559	5,559	24,075	24,075
Library conservation project	5,797	5,797	1,843	1,843
Educational grants	14,800	14,800	14,100	14,100
Support costs	5,554	5,554	6,811	6,811
	<u>59,693</u>	<u>59,693</u>	<u>57,736</u>	<u>57,736</u>

See Note 11 for details of expenditure on charitable activities.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Museum

Salaries and pensions	19,651	–	19,651	–
Rates and water	232	–	232	246
Light and heat	3,427	–	3,427	4,189
Repairs and maintenance	580	–	580	3,003
Insurance	2,168	–	2,168	2,244
Payroll fees	345	–	345	–
Broadband	528	–	528	453
Marketing	236	–	236	236
Care-taking and gardening	371	–	371	465
Bank charges	107	–	107	71
Clerk	338	–	338	–
	<u>27,983</u>	<u>–</u>	<u>27,983</u>	<u>10,907</u>

Library

Salaries and pensions	1,718	–	1,718	20,059
Rates and water	1	–	1	5
Light and heat	490	–	490	598
Repairs and maintenance	83	–	83	680
Insurance	3,048	–	3,048	2,173
Payroll fees	56	–	56	394
Broadband	76	–	76	65
Marketing	34	–	34	34
Care-taking and gardening	53	–	53	67
	<u>5,559</u>	<u>–</u>	<u>5,559</u>	<u>24,075</u>

Library conservation project

Project management	3,503	–	3,503	–
Conservation equipment	1,037	–	1,037	–
Professional fees	1,210	–	1,210	1,843
Volunteer support	47	–	47	–
	<u>5,797</u>	<u>–</u>	<u>5,797</u>	<u>1,843</u>

Educational grants

Grants payable	14,800	–	14,800	14,100
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Support costs

Accountancy & examination fees	–	1,788	1,788	1,860
Clerk	–	3,517	3,518	4,873
Other office costs	–	141	142	–
Website	–	108	108	78
	<u>–</u>	<u>5,554</u>	<u>5,554</u>	<u>6,811</u>
	<u>54,139</u>	<u>5,554</u>	<u>59,693</u>	<u>57,736</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>34,220</u>	<u>34,220</u>	<u>(30,126)</u>	<u>(30,126)</u>

13. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,788	1,860
Other financial services	<u>401</u>	<u>394</u>
	<u>2,189</u>	<u>2,254</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	20,940	19,655
Employer contributions to pension plans	<u>429</u>	<u>404</u>
	<u>21,369</u>	<u>20,059</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Curator	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 November 2020 and 31 October 2021	57,436
Depreciation	
At 1 November 2020 and 31 October 2021	–
Carrying amount	
At 31 October 2021	57,436
At 31 October 2020	57,436

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 November 2020	131,200
Additions	–
Fair value movements	34,219
At 31 October 2021	165,419
Impairment	
At 1 November 2020 and 31 October 2021	
Carrying amount	
At 31 October 2021	165,419
At 31 October 2020	131,200

All investments shown above are held at valuation.

Financial assets held at fair value

The COIF Charities Investment Fund is measured at mid market / net asset value £43,092 (2020: £36,000) and the M&G Charifund is stated at the listed value £122,327 (2020: £95,200).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

18. STOCKS

	2021	2020
	£	£
Shop stock	391	599
	<u> </u>	<u> </u>

19. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	4,089	5,501
Rents receivable	400	3,658
	<u>4,489</u>	<u>9,159</u>

20. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	2
Accruals and deferred income	18,844	18,390
Social security and other taxes	92	220
Other creditors	816	713
	<u>19,752</u>	<u>19,325</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £429 (2020: £404).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2021
General funds	<u>288,514</u>	<u>72,825</u>	<u>(95,842)</u>	<u>34,220</u>	<u>299,717</u>

	At 1 November 2019	Income £	Expenditure £	Gains and losses £	At 31 October 2020
General funds	<u>333,739</u>	<u>52,688</u>	<u>(67,786)</u>	<u>(30,126)</u>	<u>288,515</u>

Endowment funds

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2021
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

	At 1 November 2019	Income £	Expenditure £	Gains and losses £	At 31 October 2020
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	57,436	57,436
Investments	165,419	–	165,419
Current assets	154,050	–	154,050
Creditors less than 1 year	(19,752)	–	(19,752)
Net assets	<u>299,717</u>	<u>57,436</u>	<u>357,153</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	57,436	57,436
Investments	131,200	–	131,200
Current assets	176,639	–	176,639
Creditors less than 1 year	(19,325)	–	(19,325)
Net assets	<u>288,514</u>	<u>57,436</u>	<u>345,950</u>

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

England & Wales - Charity number 1030002

Accounts

Hawkshead Grammar School Foundation

Unaudited Financial Statements for the year ended
31 October 2020

Charity Registration Number 1030002

Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2020

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Hawkshead Grammar School Foundation

Charity registration number 1030002

Principal office Scutcheon House Farm
Far Sawrey
Ambleside
Cumbria
LA22 0LQ

THE TRUSTEES

Judith Myers
Rev John Dixon
Claire Salisbury
Raymond Brown
Myles Sandys
Andrew Stoker
Ian Moulton
Roger Bonham

INDEPENDENT EXAMINER Ian Thompson (FCA)
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and April, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2019-20, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2019-20, in recognition of the fact that there is no assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants encouraged a further increase in applications: twelve for the university/college/apprenticeship grant, and seven for the transportation assistance grant. All applicants were awarded a grant, with total disbursement £14,100. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

ACHIEVEMENTS AND PERFORMANCE

The coronavirus pandemic had a material impact on the Foundation's activities for 2019/20. The Museum remained closed for the summer season, initially to comply with lockdown restrictions and latterly due to the difficulties of implementing effective social distancing inside the building. Lost museum income was offset by receipt of a Retail, Hospitality and Leisure Grant and also by furloughing the curator part-time.

The curator's part-time working hours were dedicated to developing a digital catalogue of the library and an updated valuation for the most valuable books. Following this, a conservator was commissioned to advise on the condition of the collection and recommend a path forward for conservation. This led to a visit from a professional rare book librarian, who gave further advice about opening up the library for the benefit of the public, in line with the Foundation's charitable aims. Both experts provided a wealth of recommendations and work is ongoing to develop a plan to conserve the collection and to share it with historic book scholars and museum visitors.

Income from property rental was also reduced due to the pandemic. Two of the endowed properties operate as B&Bs and had to close for a significant proportion of the summer season. Trustees agreed a rent discount with them to cover the period of closure and to help them continue as going concerns. Property condition reports were prepared for both B&B properties which identified repairs and maintenance work to be added to the rolling maintenance log. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2019/20 this included: repair and replacement of the dining room roof and window at School House Cottage; painting of the window frames at 2 Museum Cottages; order of new windows for 1 Museum Cottages; as well as replacement of the old storage heaters at the Museum.

Investments have also reduced in value due to the pandemic's impact on the stock market. However, the Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure, and Trustees anticipate finances to recover in 2021.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. This year a reserves policy is being put in place which designates a portion of reserves for property maintenance, and a further portion of reserves for future conservation and improvements to the library. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs.

Unfortunately, given the uncertainty over commercial rents due to the pandemic's impact on the economy, development plans for the School House Barn are presently on hold.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

FINANCIAL REVIEW

Income from the museum, investments and rental properties were similar to the previous year. Income from two Coronavirus Grants, the Retail, Hospitality and Leisure Grant and the Job Retention Scheme contributed £14,062, offsetting the lost income from museum closure, £9,321, and the loss from reduced rents, £4,981.

Expenditure was higher than the previous financial year by £15,532. This was largely due to: a full year of a paid clerk and new curator, £4,340; continued expansion of the educational grant programme, £5,100; installation of new electric heaters in the museum and library £3,122; increased light and heat expenses due to the new heaters £2,068; and professional fees for the conservation report on the library book collection, £1,843. While some of these expenses, such as installation of new heaters, are exceptional, expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Due to the negative impact of the pandemic on global stock markets, investments made a loss of £30,126 versus a gain of £7,072 in the previous year. However, since the end of the financial year, stock markets have rebounded and much of the loss has been recovered.

Overall, the charity ran a loss of £45,224 in 2019/20, vs a surplus of £7,746 in 2018/19. Reserves decreased to £345,950 from £391,174 in 2018/19.

CORONAVIRUS

The coronavirus pandemic continues to have an impact on the Foundation's finances for 2020/21, with a delay to the start of Museum re-opening to May 17th 2021, and reduced visitor capacity for the first few weeks, in line with the Government's roadmap. The re-opening schedule also has an impact on the B&Bs, which also cannot resume accepting visitors until May 17th. Both Museum and B&B properties have however, benefited from the COVID-19 Business Grant schemes, and the value of the Foundation's investments has recovered in line with the rebound in the stock market. Assuming no further lockdowns, income in 2020/21 is expected to be in line with pre-pandemic levels.

The trustees' annual report was approved on 27 May 2021 and signed on behalf of the board of trustees by:

Myles Sandys
Trustee

Hawkshead Grammar School Foundation

Independent Examiner's Report to the Trustees of Hawkshead Grammar School Foundation

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation ('the charity') for the year ended 31 October 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Thompson (FCA)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

..... Date

Hawkshead Grammar School Foundation

Statement of Financial Activities

Year ended 31 October 2020

		2020		2019	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	14,062	–	14,062	405
Charitable activities	5	171	–	171	8,403
Other trading activities	6	–	–	–	684
Investment income	7	38,455	–	38,455	43,436
Total income		<u>52,688</u>	<u>–</u>	<u>52,688</u>	<u>52,928</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	–	–	–	335
Endowment land and properties rental costs	9	10,050	–	10,050	10,291
Expenditure on charitable activities	10,11	57,736	–	57,736	41,628
Total expenditure		<u>67,786</u>	<u>–</u>	<u>67,786</u>	<u>52,254</u>
Net (losses)/gains on investments	12	(30,126)	–	(30,126)	7,072
Net (expenditure)/income and net movement in funds		<u>(45,224)</u>	<u>–</u>	<u>(45,224)</u>	<u>7,746</u>
Reconciliation of funds					
Total funds brought forward		333,738	57,436	391,174	383,428
Total funds carried forward		<u>288,514</u>	<u>57,436</u>	<u>345,950</u>	<u>391,174</u>

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

The notes on pages 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	16	57,436	57,436
Investments	17	131,200	161,326
		<u>188,636</u>	<u>218,762</u>
CURRENT ASSETS			
Stocks	18	599	599
Debtors	19	9,159	4,710
Cash at bank and in hand		166,881	179,159
		<u>176,639</u>	<u>184,468</u>
CREDITORS: amounts falling due within one year	20	<u>(19,325)</u>	<u>(12,056)</u>
NET CURRENT ASSETS		<u>157,314</u>	<u>172,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,950</u>	<u>391,174</u>
NET ASSETS		<u>345,950</u>	<u>391,174</u>
FUNDS OF THE CHARITY			
Endowment funds		57,436	57,436
Unrestricted funds		288,514	333,738
Total charity funds	22	<u>345,950</u>	<u>391,174</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 May 2021, and are signed on behalf of the board by:

Ian Moulton

Myles Sandys

The notes on pages 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation

Notes to the Financial Statements

Year ended 31 October 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The original costs or gifted values of some of the endowment land and properties are not known, dating back many decades before modern accounting standards began. Some endowment assets are carried at nil cost and some carrying amounts reflect the cost of major restoration work only.

Fund accounting

Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenses are recognised on an accruals basis.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

Tangible assets

All tangible fixed assets are initially recorded at cost. Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired. No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Museum collections	–	–	405	405
GRANTS				
Coronavirus grant - Job Retention Scheme	4,062	4,062	–	–
Coronavirus grant - Retail, Hospitality & Leisure	10,000	10,000	–	–
	<u>14,062</u>	<u>14,062</u>	<u>405</u>	<u>405</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Museum admission fees	171	171	8,403	8,403

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Museum shop sales	–	–	684	684

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Income from listed investments	7,468	7,468	7,525	7,525
Bank interest receivable	177	177	330	330
Rental income from endowment land and properties	30,807	30,807	35,574	35,574
Wayleave	3	3	7	7
	<u>38,455</u>	<u>38,455</u>	<u>43,436</u>	<u>43,436</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of other trading activities - Shop costs	–	–	335	335

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Repairs and maintenance	8,022	8,022	8,586	8,586
Insurance	1,759	1,759	1,703	1,703
Legal fees	267	267	–	–
Sundry expenses	2	2	2	2
	<u>10,050</u>	<u>10,050</u>	<u>10,291</u>	<u>10,291</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Museum	10,907	10,907	24,780	24,780
Library	25,918	25,918	2,715	2,715
Educational grants	14,100	14,100	9,000	9,000
Support costs	6,811	6,811	5,133	5,133
	<u>57,736</u>	<u>57,736</u>	<u>41,628</u>	<u>41,628</u>

See Note 11 for details of expenditure on charitable activities.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2020	2019
	£	£	£	£
Museum				
Salaries and pensions	–	–	–	17,445
Rates and water	246	–	246	372
Light and heat	4,189	–	4,189	2,379
Repairs and maintenance	3,003	–	3,003	483
Insurance	2,244	–	2,244	2,001
Payroll fees	–	–	–	389
Broadband	453	–	453	280
Marketing	236	–	236	318
Computer and stationery	–	–	–	494
Care-taking and gardening	465	–	465	515
Bank charges	71	–	71	104
	<u>10,907</u>	<u>–</u>	<u>10,907</u>	<u>24,780</u>
Library				
Salaries and pensions	20,059	–	20,059	–
Rates and water	5	–	5	24
Light and heat	598	–	598	340
Repairs and maintenance	680	–	680	69
Insurance	2,173	–	2,173	2,051
Payroll fees	394	–	394	–
Broadband	65	–	65	40
Marketing	34	–	34	46
Computer and stationery	–	–	–	71
Care-taking and gardening	67	–	67	74
Professional fees	1,843	–	1,843	–
	<u>25,918</u>	<u>–</u>	<u>25,918</u>	<u>2,715</u>
Educational grants				
Grants payable	<u>14,100</u>	<u>–</u>	<u>14,100</u>	<u>9,000</u>
Support costs				
Accountancy & examination fees	–	1,860	1,860	1,542
Clerk	–	4,873	4,873	3,152
Website	–	78	78	439
	<u>–</u>	<u>6,811</u>	<u>6,811</u>	<u>5,133</u>
	<u>50,925</u>	<u>6,811</u>	<u>57,736</u>	<u>41,628</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>(30,126)</u>	<u>(30,126)</u>	<u>7,072</u>	<u>7,072</u>

13. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,860	1,542
Other financial services	<u>394</u>	<u>389</u>
	<u>2,254</u>	<u>1,931</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	19,655	17,209
Employer contributions to pension plans	<u>404</u>	<u>236</u>
	<u>20,059</u>	<u>17,445</u>

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Curator	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

16. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 November 2019 and 31 October 2020	<u>57,436</u>
Depreciation	
At 1 November 2019 and 31 October 2020	<u>–</u>
Carrying amount	
At 31 October 2020	<u>57,436</u>
At 31 October 2019	<u>57,436</u>

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 November 2019	161,326
Additions	–
Fair value movements	<u>(30,126)</u>
At 31 October 2020	<u>131,200</u>
Impairment	
At 1 November 2019 and 31 October 2020	
Carrying amount	
At 31 October 2020	<u>131,200</u>
At 31 October 2019	<u>161,326</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The COIF Charities Investment Fund is measured at mid market / net asset value £36,000 (2019: £35,281) and the M&G Charifund is stated at the listed value £95,200 (2019: £126,045).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

18. STOCKS

	2020	2019
	£	£
Shop stock	599	599
	<u>599</u>	<u>599</u>

19. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	5,501	2,556
Rents receivable	3,658	2,154
	<u>9,159</u>	<u>4,710</u>

20. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2	–
Accruals and deferred income	18,390	10,890
Social security and other taxes	220	229
Other creditors	713	937
	<u>19,325</u>	<u>12,056</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £404 (2019: £236).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
General funds	<u>333,738</u>	<u>52,688</u>	<u>(67,786)</u>	<u>(30,126)</u>	<u>288,514</u>

	At 1 November 2018 £	Income £	Expenditure £	Gains and losses £	At 31 October 2019 £
General funds	<u>325,992</u>	<u>52,928</u>	<u>(52,254)</u>	<u>7,072</u>	<u>333,738</u>

Endowment funds

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

	At 1 November 2018 £	Income £	Expenditure £	Gains and losses £	At 31 October 2019 £
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	57,436	57,436
Investments	131,200	–	131,200
Current assets	176,639	–	176,639
Creditors less than 1 year	(19,325)	–	(19,325)
Net assets	<u>288,514</u>	<u>57,436</u>	<u>345,950</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	–	57,436	57,436
Investments	161,326	–	161,326
Current assets	184,468	–	184,468
Creditors less than 1 year	(12,056)	–	(12,056)
Net assets	<u>333,738</u>	<u>57,436</u>	<u>391,174</u>