

Company no. 00599678
Charity no. 311767

Hawkwood College Limited
Report and Audited Financial Statements
31 December 2022

Hawkwood College Limited

Reference and administrative details

For the year ended 31 December 2022

Company number	00599678
Charity number	311767
Registered office and operational address	Hawkwood College Painswick Old Road Stroud Gloucester GL6 7QW
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lord M Bichard, Chair appointed 1 April 2023 P Boniface, Ex-Chair resigned 31 March 2023 C Durant appointed 18 July 2022 D Elford resigned 18 July 2022 L Emerson L Harris Prof G Henderson R Mortlock J O'Connell (known as Josie Bamford) resigned 31 March 2023 E Pathek-Sen appointed 18 July 2022
Company secretary	A Carey
Chief executive officer	A Carey
Bankers	Lloyds Bank Plc Stroud Gloucestershire GL5 3BD Triodos Bank Deanery Road Bristol BS1 5AS
Independent auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Hawkwood College Limited

Chair's statement

For the year ended 31 December 2022

The Chair presents his statement for the year ended 31 December 2022.

Welcome from Paul Boniface, Chair of Trustees.

In last year's Annual Report & Accounts I spoke of our ambition to return to the upward financial trajectory Hawkwood was on prior to the pandemic and our plans to achieve that ambition. With great pleasure, and pride in our staff, I can report that - despite ongoing challenges - those plans are working. During 2022 our finances became stronger, and our programme more imaginative and diverse than ever.

For the third time in Hawkwood's history, turnover exceeded £1 million, evidence - if any were needed - of Hawkwood's continuing appeal. A rich programme of on-site courses were complemented by a growing on-line offer across our strategic priorities we describe as: a Place to Create; a Place to Explore; a Place for Conversation; and a Place to Grow. Particular programme highlights from 2022 included a leadership training on Futures Literacy and residencies with Complicité Theatre. You can read about these and other inspiring examples later in this report.

Managing an estate of over 40 acres with an historic building at its heart presents challenges. We were delighted to be able to make significant improvements to enhance our visitors' experience including the completion of EU funded capital works and improved internet activity across the site.

The latter investment was made possible by the generosity of the Francis W. Reckitt Arts Trust (FWR) which continued to support Hawkwood over the year, primarily through funding our shared Artists' in Residence programme. 2022 saw the highest ever investment in this programme. I would like to thank the Chair, Trustees and Secretary of FWR for their amazing support which has enabled us to achieve such great things together.

My thanks also goes to Hawkwood's many other partners, supporters and friends. As ever, special thanks go to The Sutherland Cranial College of Osteopathy, the School of Homeopathy, Triodos Bank, the Rural Payments Agency and to the Arts Council for their great support. Thanks also go to our amazing network of tutors and artists who do such wonderful things at Hawkwood.

2023 will present new challenges, not least grappling with spiralling energy costs which are causing us to think afresh about the opportunities our site presents. I am confident Hawkwood will rise to these challenges and continue to deliver its charitable purpose in ever more imaginative ways. That confidence stems from my experience of working with the charity's brilliant, indefatigable Chief Executive, Alicia Carey and her amazing team along with our wonderful Board of Trustees. I know they will continue to achieve great things together. I would like to make special mention of Trustee and Honorary Treasurer, David Elford and Trustee, Josie Bamford who stepped down as Trustees during the year. I thank you both for your enormous contributions.

It has been an honour to be Chair of Hawkwood, a wonderful and special place. I send the staff, Trustees and - not least - my successor, Lord Michael Bichard, my warmest good wishes for the future.

Paul Boniface - Chair of Trustees

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the public benefit, to advance education and arts encouraging people to develop their full potential within a creative, holistic, social and sustainable environment including, but without limitation, by providing residential accommodation to such people to assist with their development (the “Objects”).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance, Public benefit: running a charity (PB2). Please see the review of activities within ‘achievements and performance’ section on page 4 for further details regarding the activities undertaken to further the charity’s purposes for the public benefit.

b. Strategies for achieving objectives

Founded in 1948, Hawkwood is a sustainably managed residential house set in 42 acres with the purpose of supporting education and the arts. With the benefits of lifelong learning increasingly recognised by individuals, as well as popular longer term vocational training, Hawkwood as an independent learning and creative centre is growing and developing its reach. Today, Hawkwood has a broad educational course programme in the areas of arts, sustainability, leadership and well-being as well as a vibrant residency programme for artists and those with ideas to better society or to protect the planet. It also offers its facilities to other organisations for their training.

Hawkwood aims to provide an educational and arts programme within a sustainable environment that encourages people to develop their full potential. We believe in supporting creative endeavour and encouraging people to make a considered difference to today’s society and to our future. We provide an ethical, peaceful and creative environment to enable individuals and organisations to grow and develop.

Hawkwood meets its objectives by running and hosting educational courses and supporting artists to create work. Courses are planned six months to 2 or 3 years in advance and we work with other organisations on the forward planning of their courses and training events held at Hawkwood.

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Report of the trustees

For the year ended 31 December 2022

c. Activities undertaken to achieve objectives

Education

Hawkwood courses are open to all adult members of the public, with accommodation for up to 48 participants on site and dining for up to 100. Occasional festivals welcome up to 1,000 visitors. Most courses are short courses of less than one week duration. Residential courses allow for intense study as well as social interaction with other group members. Non-residential places on courses are offered for those living locally. Participants come from all over the UK as well as many other countries. Approximately 75% of participants attend residentially, coming to enjoy not only the course, the house and the grounds, but also Stroud's beautiful surroundings in the Cotswolds. Approximately one quarter of students attend on a non-residential basis from the locality or region.

In addition to residential courses, Hawkwood offers one day courses, public talks, films and concerts. These are a particular attraction for the local community. Hawkwood endeavours to make its courses, residencies, events and facilities available to as wide an audience as possible. This requires a multi-faceted approach, from the type of course offered, to subject interests, mobility and other accessibility considerations, to helping those who can't afford to come on our courses with financial assistance through the Hawkwood bursary fund.

Arts

Hawkwood runs a nationally recognised Artist Residency Programme which is open to artists of all disciplines, providing studio space and board and lodging to support them to create new work. Although a relatively new programme in terms of Hawkwood's rich and long history, the demand for the opportunity of creative time in our inspirational setting, far exceeds the currently available funding and we are working to grow this area of work in the future. We are enormously grateful for the generous support of The Francis W Reckitt Arts Trust towards making this programme possible.

Sustainable environment

The estate occupies 42 acres of land within an Area of Outstanding Natural Beauty (AONB). Twenty acres are leased to Stroud Community Agriculture, a community supported agriculture collective which adopts a sustainable organic approach to land management. The remainder of the land includes mixed woodland, mature landscaping, a walled garden, orchard, beehives and a natural spring. The community farm building and outdoor classroom provide meeting spaces for our local community. An award winning ecological waste water treatment system comprising ponds and wetlands manages all household output. We have an open policy to our grounds and gardens and welcome the public to come and enjoy the estate.

Achievements and performance

a. Key performance indicators

Financial recovery

2022 was the first year of a three-year business plan approved by the Board in January 2022. The plan sets out a road to recovery, following the challenging impact of the pandemic on Hawkwood's finances in the previous 2 years. Most of the planned activity and development aims of 2020 and 2021 had been put on hold due to the pandemic and subsequent enforced closure of the premises. The Board regularly reviews progress against agreed annual aims every quarter. A traffic light system is in place to track progress. The overriding key aim in 2022 was to secure financial recovery.

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For the year ended 31 December 2022

Prior to Covid-19, Hawkwood was a sustainable organisation which had built its financial resilience by being entrepreneurial on a mixed economy model. 2019 was a fantastic year. We reached £1m turnover (90% earned income), made a surplus and worked with over 20,000 culturally diverse beneficiaries.

At the beginning of 2020, due to the impact of the pandemic, it looked as though we would be facing a loss of c. £400,000. However, with the support of the Government's Coronavirus Job Retention Scheme, the Arts Council emergency grant, grants from The Francis W Reckitt Arts Trust and our individual customers, and by adapting the delivery of our work via digital platforms, we managed to mitigate the loss to £76,000. We would like to thank Triodos Bank for their flexibility and support in lending us money to see us through this time.

At the beginning of 2021, many options were considered to ensure the financial survival of the charity including to seek significant support from another charity; sell the Gatehouse Lodge and retain a small amount of debt; sell the Gatehouse Lodge and a wider part of the estate to pay back all debt; sell Hawkwood in its entirety and become a grant giving charity.

Throughout 2021, the Board and team worked tirelessly to continually review all options and simultaneously the team continued to adapt the business, cancelling, changing or moving planned courses and venue hire in response to changing government guidelines. In addition, there was a focus on raising funds and delivering the charity's objectives via the digital programme until Hawkwood could re-open in June 2021. The success of the application to the Culture Recovery Fund and continued support from the furlough scheme and individual supporters meant that Hawkwood successfully navigated these two years.

In January 2022, the Board agreed a 10 year strategy and a new detailed three-year plan, 2022-2024. At that meeting it was also agreed that our priority for 2022 would continue be the stabilisation of the charity's finances following the turbulent period caused by the pandemic.

During 2022, with the charity fully re-opened and bookings picking up, the Board reverted to the usual quarterly Board meetings rather than the monthly meetings that had been held during the previous 2 years but kept the financial security and monitoring of finances was their top priority.

Hawkwood has always relied on a mixed economy income model generating revenue via cultural course income, venue hire, fundraising, rent and miscellaneous sales.

Given the level of loans taken out during the pandemic to secure the charity's survival, the strategy planned in 2021 was to sell our Gatehouse Lodge to pay back the loans. At the beginning of 2022, the Board agreed to trial using the Gatehouse Lodge as an income generating asset for our charity to assess whether we could use the asset for our charitable purpose (as a place for artists to create work) and, in addition, generate higher income levels than previously by also welcoming short term lets. This strategy was agreed on the understanding that it would be trialled for a year and reviewed in January 2023 to assess its success.

In 2022, we continued to be generously supported by our partners, our suppliers, our beneficiaries and our wider community. In particular we would like to thank Triodos Bank for their continued cooperation and flexibility and The Francis W Reckitt Arts Trust for its increased and generous grant to support our Artists in Residence programme.

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Report of the trustees

For the year ended 31 December 2022

Despite the moves towards recovery in 2021, the need to rebuild the team continued, given that many of the hospitality staff we had worked with previously had moved on. In 2022, we undertook an external benchmarking exercise to ensure we could recruit new staff at an appropriate wage. We welcomed a new Hawkwood Programme Manager, a new Venue Hire Manager, a new assistant to the CEO, restructured the operational roles and welcomed a new maintenance manager. The previous General Manager returned as Operations Manager on a part-time basis. In addition, we recruited four 'kickstarters' via the government training scheme who provided support in the office and housekeeping.

Customer confidence in returning to in person courses and meetings felt more secure in 2022 and to ensure resilience, our strategy was to push our venue hire bookings, especially ones aligned with our charitable objectives, as these bookings are lower risk than our Hawkwood courses.

Given the energy and cost of living crisis, which escalated in the second half of the year, the team worked tirelessly to achieve a break-even point on the profit and loss of the general running of the charity.

The fundraising success in the year, especially capital funds from The Farming in Protected Landscape which enabled the sorely needed refurbishment of the Stroud Community Agriculture vegetable collection point meant that our finances show a healthy surplus.

We have a strong, long-term funding relationship with The Francis W Reckitt Arts Trust and a regular supporter base. Projected fundraised income is therefore low risk. Expenditure will be monitored stringently. Hawkwood has a very clear delegated authority mandate which has been tightened since the pandemic. The Board are given regular updates and any large variations to the agreed budget are highlighted and monitored.

Looking ahead, we are continuing with pushing our income through venue hire and projecting an increase in bookings over the next 12 months which should help to mitigate the rising energy bills and cost of living. This is lower risk for us than Hawkwood courses and supports our financial recovery.

Given the number of enquiries and interest in our work, our 2023 budget feels achievable. Our budgets and forecasts show a gradual increase in income (with less income in winter months as usual).

b. Review of activities

The Hawkwood Programme – A Place to Grow, A Place to Create, A Place for Conversation, A Place to Explore

"Not just a place people come to learn, but a source of ideas, challenging dialogue, art and artistry, new understandings, personal growth, and human development."

Throughout 2022 we continued our focus on working in four key areas – A Place to Grow (Hawkwood's Education Programme), A Place to Create (Hawkwood's Residency Programme), A Place for Conversation (Hawkwood's Events Programme) and A Place to Explore (Developing Hawkwood's estate for our community).

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For the year ended 31 December 2022

Hawkwood provides a safe environment for people to learn and experiment with new ideas, learn new skills whilst also supporting local as well as global initiatives. A very important emphasis with all our projects and activities is the consideration of environmental factors. Hawkwood has been striving since its founding days to work sustainably within the environment and now actively seeks partnerships with other organisations to deliver educational environmental and resilience trainings as part of our programme.

Situated between the disadvantaged parts of Gloucester and the wealth of the rural county and neighbouring Cheltenham, we provide a neutral, levelling space, bringing diverse groups together and offering space to artists for creativity, and individuals to learn. While we would usually attract around 20,000 visitors annually from 28 different countries contributing to the local economy, tourism sector and creating jobs, we are still embedded in our local community. We develop local talent, bring high quality national artistic work to a rural location and develop new audiences for work in progress.

Hawkwood plays an important role in the wider economy. We provide jobs, development opportunities and a volunteer programme. We employ freelance creatives for our courses. We support wider initiatives on our land which rely on us as their base for their work, including two separate charities (The Sutherland Cranial College of Osteopathy & The Franciss Reckitt Arts Trust and a community farm).

In 2022, it was rewarding to see the growing interconnectedness of our programmes of work with our venue hire bookings. Kate Raworth, author of Doughnut Economics, came to speak as part of our Hawkwood education programme in 2019 but then hired Hawkwood in 2022 for her new Doughnut Economics Team strategic away day. “Trigger” – described as shapeshifting creatives who dream up, create and produce bold and brave live and digital events, came on a residency in 2021. They dreamt up the idea to co-create a spectacular super garden of epic proportions in Birmingham city centre, bringing live music, poetry, workshops, light shows, unexpected plant origin stories in a magical free festival where everyone was invited! The work they developed during their time at Hawkwood reached over 11,000 participants (workshops, shows, tours) and they had 150,000 visitors (to the forest). Trigger hired Hawkwood in 2022 to spend reflective time reviewing the impact of the work and finish the project where it had started.

In addition, “Another Route” hired us (due to a connection from the Royal Court Theatre made in 2020) to host a residency for 30 international artists to come together at the start of a year-long development programme:

“We are all going on a journey together, one that has already taken us to the green fields of Gloucestershire and the dizzying bustle of Cairo, and will soon see us heading to Brussels, Ghent and beyond”.

“I Fagiolini”, regulars on our Hawkwood education programme, hired us to shoot their new film in Hawkwood’s library which premiered on Boxing Day. Another highlight of the year was commencing a special British Council funded project bringing together artists in the Philippines with artists in the UK called “Restorying our Cultural Landscape in a Changing Climate”. The project started in 2022 with a digital launch and an online learning journey for the creatives.

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A Place to Grow: Hawkwood educational courses

"I have been coming to this course on and off for 23 years. The participants became like a family but the uniqueness of the event was Hawkwood itself: the house, the grounds, the food, the friendliness, the setting. I was desperately sad to leave on Sunday and stayed watching the sunset. This place will always have a special place in my heart. Thank you."

Hawkwood provides an inviting environment for people to learn and experiment with ideas and learn new skills whilst also supporting local, national and global initiatives. We provide a specially curated programme of courses inspired by future thinking, music, arts, crafts and well-being, as well as exceptional opportunities for artists and social entrepreneurs through our residency programmes and evening events including talks, discussions, conversation hubs and films. Inspired by the interest and response to our events programme, we have defined Hawkwood as a Centre for Future Thinking. We believe we can make a positive difference and contribution to today's society by addressing pressing issues of our time, including economics, consumption, the environment, the arts and social issues such as inequality and ageing through our activities.

Hawkwood onsite education programme

We welcomed 958 people to take part in our varied and wide ranging onsite educational programme. One of the highlights in 2022, was supporting the launch of the Emergence Academy with a Futures Literacy course in July. This course and concept had been developed in 2021 through the Hawkwood Fellowship programme – which offers those with cutting edge ideas the opportunity to have time and space at Hawkwood to test and create new work. Loes Damhof (the UNESCO Chair on Futures Literacy) and Alex Lambie (Artist) developed an intensive 4 days course which welcomed international participants across different sectors - solidifying Hawkwood's Transformative Leadership offer. Several new tutors to Hawkwood's programme ran successful, sold-out courses particularly in our creativity strand of work and 2022 also saw the appointment of four new programme curators: Cindy Forde, Jenny Anderson, Daniel Christian Wahl and Felipe Viveros to support Hawkwood being at the forefront of new work in fields of regeneration, climate and wellbeing.

Hawkwood digital programme

Given some of the challenges of re-opening on site with a new team, the digital programme was not as successful as it had been in 2020 and 2021.

We continued to offer, via our Hawkwood on Demand and our YouTube channels, content that was developed in 2020 and 2021 and in particular promoted the Climate Action Lab work - an intense course aimed at supporting people to create their own 10-point plan for their organisation or their home. This is an example of how Hawkwood's hospitality in education is exemplary, impactful and concretely contributing to a greener society, through the community that we foster and the ethical and creative programme we provide.

Hawkwood continued to provide long-term learning opportunities, with year-long membership courses welcoming participants from across the world. Hawkwood's programme has been an anchor of creative support for a strong online community who regularly attend our online courses expanding our audiences and reaching beyond all borders.

We programmed several online courses in 2022 as well as some free digital events and engaged with 340 people. We tested and tried different models including gift economy, donations and live events.

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"Thank you Hawkwood for an enriching, engaging and relevant 4 days with inspiring and thought-provoking speakers. The generosity of thinking and sharing for a regenerative future will remain with me for future practice. Knowing what's on the horizon from some of our leading practitioners has opened up so many possibilities for navigating differently. Well done all of you for putting it together and holding the space with so much warmth and wit." Hawkwood Regenerative confluence Participant.

The early popularity of our digital courses in 2020 and 2021 became harder to sell in 2022. However, we wish to re-enliven this area of our work for 2023.

The interest in our digital programmes means this strand of our work will be continuing into the future.

A Place to Create: The Hawkwood residency programme for artists

Patrons: Dame Emma Kirkby (Soprano), Simon McBurney (Founder Complicité)

Supported by The Francis W Reckitt Arts trust

"Hawkwood places creativity and culture at the heart of its work. It's a forward thinking collaborative organisation embedded in the local community, working regionally and nationally. It is dynamic, ambitious, collaborative, inclusive and relevant with an environmental ethos at its core." Simon McBurney, Founder Complicité Theatre

Hawkwood's cultural offer, combined with its unique setting, means we are relevant to organisations and artists across the country. Our innovative, curated artist residency programme (which brings unique partnerships together), offers opportunities to create, develop new collaborations and test work before distributing content and touring to national venues. Our programme offers support to individual artists and national creative organisations including The Royal Court, Julie's Bicycle, Roundhouse, Bristol Old Vic and Lyric Hammersmith to develop a talent pipeline and content.

Artists come to Hawkwood to create because our place offers a unique setting with other multidisciplinary artists allowing discussion and debate to act as a catalyst in the creative process. Directly linking to Arts Council's "Let's Create" strategy, Hawkwood offers a connected programme of sustainability and climate change work. Our open, accessible space offers national artists opportunities to work alongside local emerging artists, breaking down barriers, building connections, developing understanding and raising aspirations. Because artists know they are going to meet thought leaders and other collaborators to further their work, it creates a place based approach to artistic development like no other.

"Hawkwood is a vital cultural organisation. It is rooted in the local community, but has a regional and national reach, playing a crucial part in our tourism economy. Hawkwood's programme brings people from across the world to Stroud. Many new creative works have started at Hawkwood and gone on to have national significance. It is a place that plays an important role in supporting a collaborative approach to the cultural ecology working with local partners such as Strike a Light, Stroud Valley Arts, Gloucester Culture Trust and Create Gloucestershire." Siobhan Baillie, MP; David Owen, CEO, GFirst LEP; Brendan Cleere, Strategic Director of Place, Stroud District Council.

Our short showcase film on why artists find Hawkwood an essential ingredient in their creative process can be viewed on our website: <https://www.hawkwoodcollege.co.uk/culture-creativity/>

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The Hawkwood Artist Residency Programme provides artists with free board and lodging and studio space in which to create work. Supported financially by both The Francis W Reckitt Arts Trust and Hawkwood, it has proved hugely successful, both for individual artists and organisational partners. It is a pleasure to see artists in residence at Hawkwood carrying out concentrated work over several days, either alone or in collaboration, free of the worries of everyday living. The range of artistic disciplines has been varied and the age range of the artists is typically between 24 and 40.

Devised theatre and music residencies continued to prove popular in 2022, but alongside these we committed funds to dancers, poets, visual artists, puppeteers, rappers and multi disciplinary artists. Our emphasis throughout has been on artists creating or developing new works during their residency.

Case Study

Temi Wilkey is an actor & writer from North London. She studied English at Cambridge before training with the National Youth Theatre REP company in 2014. Temi was a member of the Royal Court's Young Writers Group in 2017 and wrote her debut play. Temi shared the outcomes of her residency in a blog post:

"The most profound thing about it for me was the feeling of being taken care of. It meant that I could simply focus on writing, rather than having to think about or plan where I was going to work or what I was going to make myself for lunch or dinner. This might sound trivial but, as a freelance artist, all you have is yourself and you have to do so much work to take care of yourself every day in order to be in a position to be creative. Feeling nourished and held by an organisation like that for a week was truly invaluable."

<https://www.hawkwoodcollege.co.uk/artist/temi-wilkey/>

Hawkwood welcomed 139 artists from diverse backgrounds (106 artists in 2021, 88 in 2020) and working on extraordinary projects. We have partnered with regional and national organisations known for innovation including Strike a Light, Bristol Old Vic and The Royal Court Theatre. The wide range of backgrounds, ability, ethnicity and ages was inspirational.

2022 has marked a significant year for Hawkwood's Artist Residency programme welcoming more Artists than ever before and seeing some exceptional work created. A new strand to the programme has also been developed at The Gatehouse Lodge for individual artists and writers. The Francis W Reckitt Arts Trust has provided vital grants without which none of the work achieved this year would have been possible. We have welcomed a broad range of creative people from diverse backgrounds working on extraordinary projects while partnering with regional and national organisations.

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139 artists supported on the main Grant Programme:

- 73 musicians;
- 22 devised theatre practitioners;
- 4 visual and applied artists; □
- 6 dancers;
- 13 cross-disciplinary artists;
- 12 writers;
- 3 filmmakers;
- 5 photographers; and
- 1 sculptor.

11 artists support on The Gatehouse Lodge Programme:

- 7 writers; and
- 4 composers.

We delivered the programme by working with excellent organisations who are creating inspiring, wonderful works such as Chineke!, Soumik Datta Arts and the NEST collective. Approximately 100 new works were created with many groups coming together for the first time. Hawkwood now has a growing national significance as a place to create work. We have welcomed organisations such as Trigger and I Fagiolini who have supported Hawkwood by paying for their development time. Complicite Theatre worked on two works - "The Dark is Rising" with Robert MacFarlane for the BBC and "Drive Your Plough over the Bones of the Dead" which will be performed nationally and internationally in 2023. The Viktoria Mullova Ensemble were welcomed here to create a new interpretation of Schoenberg's Verklarte Nacht prior to an international tour. The relationship with Soumik Datta and his incredible cohort of creatives has resulted in his charity being moved to Hawkwood. We are delighted that the charity has been granted NPO status with the Arts Council.

Digital sharing of work

Outcomes of our residency programme have also been shared digitally and you can view the outcomes of the works on YouTube and Vimeo. Many of our artists in residence have contributed blogs to our website.

Finances

In 2022, The Francis W Reckitt Arts Trust increased its grant support to support artists at such a difficult time coming out of the impact of the pandemic. The Artists who attended the Hawkwood Artist Residency Programme in 2022 were supported by The Francis W Reckitt Arts Trust to cover board and lodging. This was expanded to develop a special grant to support artists to stay in the Gatehouse Lodge and these creatives have been supported by £7,500 of support. In addition, Hawkwood covered the administration costs for both programmes.

"The lodge was a place of quiet and solitude which is exactly what I needed, to focus on a specific writing project and to allow time to think about how I wanted this to evolve in 2023". David Bramwell, Writer.

<https://www.hawkwoodcollege.co.uk/artist/david-bramwell/>

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The impacts of the programme include:

- Artists greatly benefitting from the retreat like atmosphere enabling them to think out of the box, take risks and enhance their creativity;
- The outcomes of some of the residencies have gone on to achieve national significance within the arts world;
- The creation of new working partnerships previously unconnected organisations (i.e., The Royal Court Theatre and Strike a Light);
- The creative time and ability to share work with an informal and supportive audience has proved beneficial;
- The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place;
- At the end of several of the residencies we encouraged local audiences to see the works in progress and to offer feedback – this received a good response from artists and audiences alike and provided an interesting informal programme for our local community as well as a valuable resource for artists to receive feedback; and
- Specific impacts in 2022 include “The Silent Spaces” project in collaboration with Soumik Datta Arts and The Royal Albert Hall, The British Museum, Depot Mayfield, Sage Gateshead and Hawkwood. The project focussed on reclaiming iconic cultural spaces, performance halls and empty museums and produced 6 main episodes, a short film and a BBC radio programme, featuring Hawkwood’s Chief Executive explaining the impact of the pandemic on the charity, which had over 2.5 million listeners. The Hawkwood film can be viewed here: <https://www.youtube.com/watch?v=bMatWJl4Scs>

The impact of the Artist Residency programme has also encouraged other organisations such as Complicité Theatre Company, Bristol Old Vic, Battersea Arts Centre and Julie’s Bicycle to hire our place as they recognise the value of Hawkwood as an ideal place to create work. Some of the works created have also been shared digitally and you can view the outcomes on YouTube and Vimeo.

The full artist residency report and artist blogs may be viewed here: <https://www.hawkwoodcollege.co.uk/artist-residency/>

As a funded programme we have used our best endeavours to ensure diversity and equality on this programme. We have supported a fairly equal gender mix, with a diverse age range from 16 through to 65+ from a wide range of different backgrounds.

A Place for Conversation; our curated events programme

Alongside our educational courses and residencies, we provide a carefully considered programme of events for our wider community about issues important to our time, from food production and other environmental initiatives to leadership and social responsibility.

Hawkwood continued the relationship with the RSA, a prestigious organisation committed to finding practical solutions to social challenges by co-hosting events.

Conversation is a fundamental part of learning and education. It is an informal way to find out what we know, to develop social fluency and set intentions. This can flourish over a coffee, a walk in the grounds or as part of an event. Our onsite evening programmes in 2022 included “This Thing of Darkness” a film screening as part of Stroud Film Festival with BAFTA award winning film maker Elizabeth Stopford.

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A community event with participants on our Warm Data Lab, a stunning concert by guitar tutor Craig Ogden, a participant outdoor choral concert directed by Gavin Carr, The Cult of Water Storytelling Evening with David Bramwell all saw a good-sized audience.

Our YouTube channel

We have uploaded new content to our YouTube channel developed from our online programme and in particular have created new playlists such as showcasing all the talks from our online conferences. We have a growing library of films from our other events, some of which have been made by Lush Films. Our intention is to continue to develop our content on this channel to expand our public benefit and reach more people who can't attend in person.

A Place to Explore: Our programme for our local community

Our Place

The general principles are for improvements throughout the facilities and grounds. These will often be multifaceted, including the sustainable, educational, aesthetic and functional.

The Woodland Sanctuary is used not just by Hawkwood students but also by the local Stroud community and beyond. The Woodland Fuel Group is another innovative project for community participants: members benefit both by learning woodland skills as well as receiving wood for their labour. Hawkwood benefits by receiving a portion of the wood collected and by having the woodland taken care of.

Hawkwood's relationship with Stroud Community Agriculture as land tenants continues to grow and thrive, as does their own membership which is now over 230 people. Since its founding, Hawkwood and its land tenants have worked with ecological and sustainable land management and husbandry practices using organic and biodynamic methods.

Stroud Community Agriculture, the tenant farm on site, completed the construction of the community farm building in 2017 which provides a new resource for events and shelter for the farmers and apprentices. The building is now used for farm meetings and community gatherings. In 2022, Hawkwood completed the refurbishment of the farm vegetable collection point, ensuring the building was made safe and refurbished for continued use by the farm.

The woodland trail is widely used by our local community and we have had positive feedback on the interpretation signs funded by the Cotswold AONB.

The completed outdoor classroom is used frequently by our local community. We continue to work with charities such as The Nelson Trust and supported trainings for the NHS.

In 2022, we regularly welcomed two local schools: Stroud Valley Primary School and Uplands Primary School as well Gloucestershire Youth to visit and enjoy our grounds.

"Seasonality is an important theme which has recently been introduced to the primary National Curriculum and for us, the perfect way to teach this is through Food Technology. Before designing and making our own seasonal salads, we wanted to take our pupils to see food being grown and harvested. Hawkwood College not only gave us the opportunity to see a beautiful range of autumn produce but we were also given a tour by the head gardener; learnt about compost and permaculture; and tried apples from Hawkwood orchard and water straight from the spring. Hawkwood combined the natural world with the magical; it was a truly inspirational start to our seasonal cookery project." Helen Jowers, Stroud Valleys School.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

We were delighted to be able to improve sections of our driveway and increase our car park to improve our visitor experience and make the road safer. This project was supported by The Rural Payments Agency.

Hawkwood as a host organisation

"It was the perfect venue for what we needed to do, the food and hospitality of the staff was wonderful, the room and the grounds in particular were perfect". Mark Sears, The Active Wellbeing Society.

As a charity, Hawkwood makes effective use of its facilities. Where there is spare capacity in room usage, Hawkwood hires out to non-educational groups; these are predominantly groups in the local authority, not for profit and charity sectors. We aim to provide a supportive environment for charities and businesses to develop their work.

In 2022 it was heartening to welcome regulars such as The Sutherland Cranial College of Osteopathy and The School of Homeopathy and The UK Green Building Council. We continued our relationships with several universities who now regularly hire Hawkwood for their own writing retreats including the University of Gloucestershire, UWE, Bath Spa, Wiltshire College and The University of Reading.

The Graduate School of UWE made a whole house booking. This post graduate group had never been here before. We worked very well together, and they had a fabulous time. This is the group that made the giraffes that we featured on social media.

"I wanted to write formally on behalf of the UWE Graduate School to thank you and your colleagues at Hawkwood for all your support in making our recent PGR Residential such a success. The care and attention to details from you and all your team has been fantastic and that together with the beautiful house and grounds provided the perfect setting" Helen Frisby Graduate School University of West England.

VCS Alliance was also a highlight. This booking brought together many of the voluntary and cultural organisations in Gloucestershire with well over 90 people attending over two days looking at the challenges faced by the voluntary and community sector.

Festival of Fearlessness came twice in 2022 led by the Active Wellbeing Society which is a community cooperative working to develop healthy happy communities based in Birmingham.

"I've just returned from a beautiful stay with you on the festival of fearlessness. I cannot praise you all enough - it was such a treat from the beautiful surroundings to the food and amazing staff." Mandy Hawkes

The Forestry Commission came to Hawkwood for the first time and The Women's Business Networking Event in December was a real success.

In total we welcomed 1,844 people via our venue hire programme.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

Our partners

With the help of the marketing team and the operations team, there has been a positive cultural change in the approach to seeking new business so that Hawkwood's reach for public benefit can continue to grow. We continue to provide office space for the Sutherland Cranial College of Osteopathy and The Francis W Reckitt Arts Trust. Hawkwood is also home to The School of Homeopathy training, a four-year programme leading to a UK recognised diploma.

For several years, Hawkwood has hosted Journeyman UK which works to support young men during their transition from childhood to adulthood. They have been given use of the outdoor educational area every other week to run their mentoring sessions for young men and boys 14 to 18 years old.

Supporting students

Hawkwood's Bursary Fund is available for those who wish to take part in Hawkwood courses but find it difficult to do so for financial reasons. In 2022 we supported students who needed financial assistance to attend our programmes and provided free digital events and our community events by donation to ensure we remain accessible to all.

Our commitment to our community and our planet

We have articulated the ways in which we feel we make a difference to our community and to our planet and published this on our website under sustainability and ethos. This manifesto outlines how we support our team alongside our environmental ethos and includes how we are proud to be a living wage employer, how we offer an employee assistance programme through Hospitality Action alongside how we aim to tread lightly on this planet by reducing our plastic usage, conserving energy wherever possible, using bulk refillable products and how we run our estate organically.

Our volunteers

The regular garden volunteer group welcomed an average of seven people per week. Our more usual volunteer projects were put on hold in 2022 but we have plans to plan another volunteer week in 2023.

c. Investment policy

The investment policy is to delegate the management of investments to a financial expert. At present these investments have not been of material size but this may alter in the future should sufficient funds become available.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

Prior to the Coronavirus pandemic the Trustees and management team had determined that 1 to 3 months of normal operating expenditure means that they would be able to continue to operate the current activities for a period given a significant drop in funding. This means that the free reserves would need to be between £101,923 and £305,770. The free reserves as at 31 December 2022 were £578,399.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

However, as the implications of the ongoing pandemic and the enforced closure and subsequent change of approach to delivering the programme, changed the focus to ensuring Hawkwood's survival, the reserves policy remains in place but will be reassessed and plans made as the re-opening means business as usual.

Unrestricted reserves as at 31 December 2022 were £2,326,447 (2021: £1,728,723) which included tangible fixed assets with a net book value of £2,587,130 (2021: £1,925,257). Restricted reserves at this date were £67,980.

£100k of the fundraised Arts Council Culture Recovery fund raised in 2021 is a designated fund to provide resilience and enable the future operation of the site. It will not be used for the repayment of the loans.

c. financial overview

In 2022, we worked hard at raising both programme, core and capital funds as well as generating income from a variety of sources. We were successful in delivering our highest ever turnover.

We paid back one loan worth £102,000 but continued with our specific covid loan and the Lloyds Bounce Bank Loan. Though financially we broke even in 2022, with a higher turnover than in 2021, it was a challenging year with rising energy prices and rising costs in our hospitality supply chain. Hawkwood is still indebted to the bank at the end of 2022 but we have maintained the integrity of our estate and we are taking a long-term view on the recovery of our charity while making our assets work hard to generate much needed income.

Freehold property was revalued as at 31 December 2022, creating a gain on revaluation of £578,832. The total value in use of all freehold property was £2,500,000; broken down into buildings of £2,100,000 and land of £400,000. The valuation was carried out by Frownes Estate Agents of 50 London Road, Stroud, Gloucestershire, GL5 2AD. To ensure regular updates to property valuations, revaluations are planned to take place every three years. This periodic revaluation process will help maintain accurate and relevant property valuations in line with market conditions and changing circumstances.

The headline figures for Hawkwood in 2022 were as follows:

Year	Annual income	% increase/(decrease) on previous year	Surplus/(deficit) of income over expenditure (before gains)
2022	£1,276,073	17%	£52,994
2021	£1,093,241	74%	£137,606
2020	£628,031	(39%)	(£76,066)
2019	£1,035,815	16%	£57,959
2018	£893,367	9%	£26,266
2017	£821,496	20%	£18,898
2016	£685,482	7%	£21,270

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

d. Fundraising to support our activities

We continued to approach individuals, trusts and foundations and organisations to support Hawkwood.

We were overwhelmed by the support of our individual donors and incredibly grateful that The Laura Kinsella Foundation has pledged £10,000 a year for the next 3 years to support the charity.

In total in 2022 we raised

- Individual supporters £12,285;
- The Reckitt Arts Trust £79,500 for artist residencies;
- S4GG Growth grant via UWE to support our digital developments including the continual development of our database and a new sign in welcome app £20,488;
- £15k grant to support the purchase and installation of WIFI to the entire of our property;
- Kickstarters = £18,373;
- Local authority closure grant = £4,000;
- National Lottery grant = £10,000;
- Sigrid Rausing = £15,000;
- Langtree Trust = £300;
- The Laura Kinsella Foundation = £10,000;
- British Council = £71,600;
- EU = £29,665; and
- Farming in Protected Landscapes = £10,654.

We were also given 10 hours of free in kind support from the Growth Hub to help us conduct our own Carbon Audit so we know where we can improve in 2023.

The total fundraised in 2022 was £308,854 compared to £559,656 in 2021. The 2021 amount included government support packages.

e. Principal funding

The majority of funding is gained through earned income of education courses (training and venue hire) and Hawkwood acts as a good example of a social enterprise.

f. Capital

Capital expenditure was kept to an essential minimum again in 2022 given the financial state of the charity. Only money that was fundraised was spent on capital works including:

- EU Capital – studio and diversity = £49,279;
- Packing Shed = £24,206;
- Wifi = £13,830;
- Lodge refurbishment = £2,821; and
- Kitchen floor = £5,420.

In addition, we have also invested £50,246 in our annual maintenance programme.

The investments made in the last five years, including IT infrastructure, external backup of data, website investment, new electricity supply and regulatory health and safety including fire compliance work, have provided a good grounding for Hawkwood to develop and ensure we grow our public benefit impact.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

g. Long-term funding partnership

The Francis W Reckitt Arts Trust, who have been supporting the Hawkwood Artist Residency Programme, confirmed a 3-year rolling programme of support amounting to £30,000 per year starting in January 2018. In 2020, FWR immediately increased their support for artists and grew their support further in 2022 for which we are incredibly grateful. We are now reviewing the ongoing programme for the future in order to offer the best facilities and support for the artists.

h. Financial planning

The current emphasis in financial planning is in resolving the current financial difficulties the charity is in due to the impact of the pandemic. Once through this period, the focus will be on increasing free reserves, combined with longer term strategies for securing future income. These include developing partnerships with like minded organisations to foster long term business in order to build our regular client base, maximising occupancy of the college through strategic marketing efforts and growing our fundraising activities to improve our place and support those less able to afford our courses.

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 February 1958. The Company is constituted under a Memorandum of Association dated 28 February 1958 and is a registered charity number 311767.

The Articles of Association were amended and adopted by special resolution on 18 September 2019.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees serve three year terms, up to a maximum of three terms and are appointed by policies as adopted and approved by the whole Board.

c. Organisational structure and decision making policies

The Board of Trustees meets quarterly on average, concerning themselves with matters of governance including performance reviews, policies, finance, compliance and future planning.

The Board is kindly supported by April James who is a governance specialist at The National Trust and who volunteers her time to prepare Board packs and minutes for Hawkwood.

There was also a successful recruitment drive and in 2022 we welcomed two new Trustees; Ela Pathak-Sen and Chris Durant

The Board started a recruitment process for the appointment of a new Chair in November 2022 following the announcement that Paul Boniface would be stepping down once a successor had been found. Paul has worked tirelessly for Hawkwood and the team have benefited from his supportive leadership style. We are also very grateful to David Elford for his work as Honorary Treasurer and to Josie Bamford for their support during their tenures.

At the time of this report, the Board have appointed a new Chair of Trustees, Lord Michael Bichard who will commence his tenure on 1 April 2023.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

Management team

The Chief Executive is answerable to the Trustees, and is responsible for the delivery of the vision as well as the overall management of Hawkwood. The Chief Executive is supported by a management team including a Finance Manager, Operations Manager, Programme and Communications Manager and Estate Manager. The faculty/tutors of the Hawkwood course programme are external tutors.

The Hawkwood management team is in a strong position with a good supportive team ethos despite several changes throughout the year.

Hawkwood continues to be part of Hospitality Action, a service which staff can use for free counselling and advice. In addition, Hawkwood invested in training for key management personnel with training courses.

d. Policies adopted for the induction and training of Trustees

These include but are not limited to advertising Trustee positions, an interview ahead of appointment, and clarification to the nominee of Hawkwood's aims and objectives as well as Trustee responsibilities. The Trustees are also encouraged to meet the team and are given an overview of the programme, the finances and the current risks.

e. Financial risk management

The Trustees and management have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the charitable company and are satisfied that systems are in place to mitigate our exposure to the major risks. Hawkwood holds a risk register and the risk assessments are reviewed annually. Risk assessments are carried out in general health and safety areas, as well as specialised areas, including financial, fire, food handling and asbestos risks. The financial risk assessments consider several important areas, including the risk of insufficient funds to meet future needs, the inappropriate handling of restricted funds, investment, and cancellation and business interruption risks. Hawkwood has very comprehensive insurance cover and recently added cyber attack and recovery as well as employment liability practice.

Owing to the nature of the educational activities, the long course planning periods and the investment policies, the risks are of low likelihood. These are dealt with in detail in the assessment reviewed by Trustees.

Plans for future periods

COVID-19 which hit in March 2020 has had an unprecedented impact on Hawkwood and this continued in 2021 and 2022. The rightly enforced closure of our work and site in 2020 meant that within a few weeks Hawkwood lost around £400k of projected income and had to react quickly to save the charity from having to close on a more permanent basis.

The Board of Trustees and the senior management team worked quickly to address the situation and thanks to a loan from Triodos Bank, claiming the furlough grant, emergency funds from Arts Council England and support from many of Hawkwood's long term partners such as The Francis W Reckitt Arts Trust, The School of Homeopathy, The Sutherland Cranial College of Osteopathy, the charity remained solvent. The Board of Trustees and the Chief Executive are currently working through a series of options.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

Through the support of all our stakeholders and the Culture Recovery Fund we have managed to secure Hawkwood's future, though there is still much to be done to rebuild our onsite work. Planning cycles on the Hawkwood programmes need to return to longer term than the current shorter emergency response planning which will support bookings and give customer confidence.

In January 2022, due to the better-than-expected position at the end of 2021, The Board of Trustees decided to take a longer-term view on the financial debt of the charity. The Chief Executive proposed that The Gatehouse Lodge (which was due to be sold) could be used for core purpose to support artists and writers and still be income generating asset at a greater level than was previously possible. The Board of Trustees agreed to trial this solution for a year with the knowledge that should the income targets not be met then the asset would revert to being sold to help repay the outstanding loans.

The financial strategy going forward is to retain the £100k from the Culture Recovery Fund and to pay back outstanding loans over a 10 year period. One of the loans has been paid off due to the generosity of our individual supporters, though the charity still retains loans of £314,035.

Despite the impact of Covid-19, our future aims still retain the big vision alongside the urgent need to rebuild our core business as quickly as possible for public benefit.

The Trustees will be undertaking a strategic review in 2023 to ensure that our current work and how we deliver remains fit for purpose for a Centre for Future Thinking. It is imperative that we continue to grow our reach, invest in our place and build a reserve fund to secure our future.

Highlights from our renewed business plan 2022-2024 include:

- Rebuilding our income following the impact of the Covid-19 pandemic;
- Repaying the outstanding loans of the charity;
- Reviewing and improving on our work in equality, diversity and inclusion;
- Growing the online course programme which we started in response to Covid-19 and develop a new audience with the aim of creating resilience for our charity;
- Increasing the profile of our educational programme by developing an advisory educational faculty to support our areas of work which includes the arts, health and well-being, leadership and sustainable living. We aim to raise the profile of our tutors, striving to be a nationally known organisation for delivering excellent courses, in situ and online, in a supportive and sustainable environment;
- Enriching the cultural and creative life of Gloucestershire with artistic events and maintaining our publicly accessible estate, as a place of inspiration and beauty for the benefit of our community and visitors;
- Increasing our mid week conference bookings by targeting ethical organisations. We will promote Hawkwood as a venue for trainings regionally and nationally;
- Increasing our fundraising efforts to support our work;
- Continuing our thriving artists and changemaker residency programme and developing online residencies as well as launching a fellowship programme;
- Having a commitment to high standards of stewardship of the grounds and gardens and reviewing our house and estate plan which includes reviewing our assets to manage the impact of the current pandemic and improving and upgrading the internal and external décor of the buildings supported by a continuous maintenance programme;
- Continually seeking to reduce our impact on the environment by improving our water and waste management and reducing our energy consumption;

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

- Reducing our carbon footprint;
- Planning to generate a surplus of income over expenditure so as to create free reserves and also establish the ability to invest in our future;
- Developing an estate wide site plan with the “Site Planning Committee” of the Board of Trustees; and
- Developing our board of Trustees.

We will do this by building back up the numbers of core participants of the Hawkwood programme, developing our fundraising in individual giving, trusts and foundation, statutory funds and major donors, managing our costs effectively, making the best use of the assets and ensuring we are getting the best usage and financial return on the buildings that we let. We will inevitably have to make some very difficult decisions in light of the impact of Covid-19.

Hawkwood offers something unique, with a commitment to lifelong learning and the exploration of new ideas for the future. This is combined with an ideal geographic location, both in its setting in the Cotswold countryside as well as being readily accessible for people coming from all parts of the country and abroad.

We are an adaptive, flexible and visionary organisation. We feel positive about the future and adapting to the circumstances as the need requires.

Members' liability

The Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2022

In so far as the Trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 July 2023 and signed on their behalf by

Michael bichard

Lord M Bichard - Chair of Trustees

Independent auditors' report

To the members of

Hawkwood College Limited

Opinion

We have audited the financial statements of Hawkwood College Limited (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Hawkwood College Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditors' report

To the members of

Hawkwood College Limited

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Hawkwood College Limited

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 17 July 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hawkwood College Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

		Restricted	Unrestricted	2022 Total £	Restated 2021 Total £
	Note	£	£		
Income from:					
Donations and legacies	3	-	12,285	12,285	102,884
Charitable activities	4	282,580	909,277	1,191,857	946,544
Other trading activities	5	-	71,741	71,741	43,785
Investments		-	190	190	28
Total income		<u>282,580</u>	<u>993,493</u>	<u>1,276,073</u>	<u>1,093,241</u>
Expenditure on:					
Raising funds					
<i>Fundraising</i>		-	35,586	35,586	4,632
<i>Other venue hire</i>		-	94,241	94,241	127,785
Charitable activities		<u>203,813</u>	<u>889,439</u>	<u>1,093,252</u>	<u>823,218</u>
Total expenditure	7	<u>203,813</u>	<u>1,019,266</u>	<u>1,223,079</u>	<u>955,635</u>
Net income / (expenditure)		78,767	(25,773)	52,994	137,606
Transfers between funds		(44,665)	44,665	-	-
Other recognised gains:					
Gains on revaluation of fixed assets	11	-	<u>578,832</u>	<u>578,832</u>	-
Net movement in funds	8	34,102	597,724	631,826	137,606
Reconciliation of funds:					
Total funds brought forward		<u>33,878</u>	<u>1,728,723</u>	<u>1,762,601</u>	<u>1,624,995</u>
Total funds carried forward		<u><u>67,980</u></u>	<u><u>2,326,447</u></u>	<u><u>2,394,427</u></u>	<u><u>1,762,601</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Prior period income and expenditure have been reclassified to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements are purely reclassifications of income and expenditure and do not affect net income.

Hawkwood College Limited

Balance sheet

As at 31 December 2022

	Note	£	2022 £	Restated 2021 £
Fixed assets				
Tangible assets	11		2,587,130	1,925,257
Intangible assets	12		540	1,537
			2,587,670	1,926,794
Current assets				
Stock	13		2,800	2,800
Debtors	14		89,534	72,148
Cash at bank and in hand			201,154	374,392
			293,488	449,340
Liabilities				
Creditors: amounts falling due within 1 year	15		(201,873)	(179,802)
Net current assets			91,615	269,538
Total assets less current liabilities			2,679,285	2,196,332
Creditors: amounts falling due after more than 1 year	16		(284,858)	(433,731)
Net assets	18		2,394,427	1,762,601
Funds	19			
Restricted funds			67,980	33,878
Unrestricted funds				
Designated funds			124,000	124,000
General funds			578,399	559,507
Revaluation reserve			1,624,048	1,045,216
Total charity funds			2,394,427	1,762,601

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Hawkwood College Limited

Balance sheet

As at 31 December 2022

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

Approved by the trustees on 17 July 2023 and signed on their behalf by

Michael bichard

Lord M Bichard - Chair of Trustees

Hawkwood College Limited

Statement of cash flows

For the year ended 31 December 2022

	2022 £	Restated 2021 £
Cash used in operating activities:		
Net movement in funds	631,826	137,606
Adjustments for:		
Depreciation charges	13,801	14,108
Amortisation charges	997	1,073
Dividends, interest and rents from investments	(190)	(28)
Revaluation of fixed assets	(578,832)	-
Decrease / (increase) in debtors	(17,386)	(33,432)
Increase / (decrease) in creditors	2,894	(8,836)
Net cash provided by / (used in) operating activities	53,110	110,491
Cash flows from investing activities:		
Dividends, interest and rents from investments	190	28
Purchase of tangible fixed assets	(96,842)	(13,276)
Net cash provided by / (used in) investing activities	(96,652)	(13,248)
Cash flows from financing activities:		
Repayment of borrowing	(129,696)	(4,991)
Net cash provided in / (used in) financing activities	(129,696)	(4,991)
Increase / (decrease) in cash and cash equivalents in the year	(173,238)	92,252
Cash and cash equivalents at the beginning of the year	374,392	282,140
Cash and cash equivalents at the end of the year	201,154	374,392

Analysis of net changes in debt are given in note 20.

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hawkwood College Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of provision of room rental or courses are deferred until criteria for income recognition are met.

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds, other venue hire and expenditure on charitable activities based on the proportion of costs in each activity as follows:

	2022	2021
Raising funds	2.9%	0.5%
Charitable activities	89.4%	86.1%
Other venue hire	7.7%	13.4%

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold buildings	50 years straight line with a 30% residual value
Freehold land	Not depreciated
Fixtures and fittings	10 years straight line
Plant & machinery	5 years straight line

Items of equipment are capitalised where the purchase price exceeds £750.

The charity has adopted the revaluation model to revalue its freehold property. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using the fair value at the end of the reporting period. To ensure regular updates to property valuations, revaluations are planned to take place every three years. The fair value of the land and buildings is usually determined from market based evidence by appraisal by a professionally qualified valuer. Revaluation gains and losses are recognised in other comprehensive income and accumulate in the revaluation reserve.

j) Intangible fixed assets

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is reviewed where circumstances indicate that the carrying value of an assets may not be fully recoverable. Amortisation is provided at the following rates:

Computer software	5 years straight line
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k) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

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

n) Creditors

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

1. Accounting policies (continued)

o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of freehold property

As described in accounting policy 1(i), the freehold property is stated at its market value as at 31 December 2022, as determined by a professional valuer, Frowens Estate Agents. The valuer used the existing use value as the basis for the valuation of the freehold property. Frowens Estate Agents are independent and suitably qualified, having recent, relevant experience in valuing properties within the same location and category. Nonetheless the property valuation represents an accounting estimate and the actual value may differ.

Depreciation

As described in accounting policy 1(i), depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Management have exercised judgement when apportioning the freehold property value between land and buildings. Judgement has also been applied when determining the residual value of assets and their useful economic lives.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2021 Total £
Income from:			
Donations and legacies	-	102,884	102,884
Charitable activities	239,882	706,662	946,544
Other trading activities	-	43,785	43,785
Investments	-	28	28
Total income	239,882	853,359	1,093,241
Expenditure on:			
Raising funds			
<i>Fundraising</i>	-	4,632	4,632
<i>Other venue hire</i>	-	127,785	127,785
Charitable activities	205,634	617,584	823,218
Total expenditure	205,634	750,001	955,635
Net income / (expenditure)	34,248	103,358	137,606
Transfers between funds	(34,248)	34,248	-
Net movement in funds	-	137,606	137,606

3. Income from donations and legacies

	2022 Total £	Restated 2021 Total £
Donations	12,285	78,181
Legacies	-	24,703
Total income from donations and legacies	12,285	102,884

All income and expenditure from donations and legacies was unrestricted in the current and prior year.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Course income	-	895,287	895,287
Grants	<u>282,580</u>	<u>13,990</u>	296,570
Total income from charitable activities	<u>282,580</u>	<u>909,277</u>	<u>1,191,857</u>

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2021 Total £
Course income	-	489,772	489,772
Grants	<u>239,882</u>	<u>216,890</u>	<u>456,772</u>
Total income from charitable activities	<u>239,882</u>	<u>706,662</u>	<u>946,544</u>

5. Income from other trading activities

	2022 Total £	Restated 2021 Total £
Board and room hire	163	200
Rental income	38,253	28,043
Other trading income	<u>33,325</u>	<u>15,542</u>
Total income from other trading activities	<u>71,741</u>	<u>43,785</u>

All income and expenditure from other trading income was unrestricted in the current and prior year.

6. Government grants

The charitable company receives government grants, defined as funding from The National Lottery, Rural Development for England, Arts Council England, Kickstarter Scheme, Farming in Protected Landscapes (DEFRA), The British Council, Stroud District Council and The Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 December 2022 was £156,284. In the year ending 31 December 2021, the charitable company received government grants from The National Lottery, Rural Development Programme for England, Arts Council England, Stroud District Council and The Coronavirus Job Retention Scheme amounting to £339,935. There are no unfulfilled conditions or contingencies attaching to these grants in either year.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

7. Total expenditure

	Costs of raising funds: Fundraising £	Costs of raising funds: Other venue hire £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 9)	25,198	49,153	352,687	218,063	645,101
Other projects	-	-	47,798	-	47,798
Course expenses	-	-	154,280	-	154,280
Household expenses	-	1,443	18,008	-	19,451
Administration expenses	-	-	-	8,623	8,623
Professional fees	-	-	-	5,264	5,264
Food provisions	-	6,993	87,267	-	94,260
IT costs	-	-	-	50,595	50,595
Repairs and maintenance	-	3,728	46,519	-	50,247
Finance costs	-	-	-	26,348	26,348
Heat, light and water	-	4,746	59,228	-	63,974
Rates and insurance	-	667	8,318	26,852	35,837
Accountancy fees	-	-	-	7,500	7,500
Depreciation	-	-	-	13,801	13,801
Sub-total	25,198	66,730	774,105	357,046	1,223,079
Allocation of support and governance costs	10,388	27,511	319,147	(357,046)	-
Total expenditure	35,586	94,241	1,093,252	-	1,223,079

Total governance costs were £9,000 (2021: £5,700)

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

7. Total expenditure

Prior period comparative	Costs of raising funds: Fundraising £	Costs of raising funds: Other venue hire £	Charitable activities £	Support and governance costs £	Restated 2021 Total £
Staff costs (note 9)	3,165	71,403	266,343	170,911	511,822
Course expenses	-	-	118,242	-	118,242
Household expenses	-	820	9,169	-	9,989
Administration expenses	-	-	-	8,157	8,157
Professional fees	-	-	-	18,103	18,103
Food provisions	-	4,022	44,984	-	49,006
IT costs	-	-	-	41,362	41,362
Repairs and maintenance	-	7,208	80,626	-	87,834
Finance costs	-	-	-	25,641	25,641
Heat, light and water	-	3,168	35,436	-	38,604
Rates and insurance	-	680	7,609	17,705	25,994
Accountancy fees	-	-	-	5,700	5,700
Depreciation	-	-	-	15,181	15,181
Sub-total	3,165	87,301	562,409	302,760	955,635
Allocation of support and governance costs	1,467	40,484	260,809	(302,760)	-
Total expenditure	4,632	127,785	823,218	-	955,635

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

8. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	13,801	14,108
Amortisation	997	1,073
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	550	Nil
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (including VAT)	9,000	5,700

Trustees reimbursed expenses relate to travel for 3 trustees.

9. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	606,495	486,645
Social security costs	32,267	20,180
Pension costs	6,339	4,997
	645,101	511,822

One employee earned between £60,000 and £70,000 during the year (2021: 1).

The key management personnel of the charitable company comprise the Trustees, Chief Executive Officer, Office Manager, Operations Manager, Accounts Manager, Venue Hire Manager, Finance Manager and Programme Manager. The total employee benefits of the key management personnel were £186,683 (2021: £176,164).

	2022 No.	2021 No.
Average head count	45.00	37.00

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	1,847,683	39,170	206,919	2,093,772
Additions in year	73,485	-	23,357	96,842
Revaluation	578,832	-	-	578,832
At 31 December 2022	<u>2,500,000</u>	<u>39,170</u>	<u>230,276</u>	<u>2,769,446</u>
Depreciation				
At 1 January 2022	-	34,366	134,149	168,515
Charge for the year	-	1,202	12,599	13,801
At 31 December 2022	-	<u>35,568</u>	<u>146,748</u>	<u>182,316</u>
Net book value				
At 31 December 2022	<u>2,500,000</u>	<u>3,602</u>	<u>83,528</u>	<u>2,587,130</u>
At 31 December 2021	<u>1,847,683</u>	<u>4,804</u>	<u>72,770</u>	<u>1,925,257</u>

Freehold property included in tangible fixed assets was last revalued as at 31 December 2022. The total value in use of all freehold property was £2,500,000; broken down into buildings of £2,100,000 and land of £400,000. The valuation was carried out by Frownes Estate Agents of 50 London Road, Stroud, Gloucestershire, GL5 2AD.

At 31 December 2022, the comparable amounts of freehold property included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £875,952 and net book value £679,855 (2021: cost £802,467 and net book value £618,636).

12. Intangible assets

	Computer software £
Cost	
At 1 January 2022	9,656
Additions in year	-
At 31 December 2022	<u>9,656</u>
Amortisation	
At 1 January 2022	8,119
Charge for the year	997
At 31 December 2022	<u>9,116</u>
Net book value	
At 31 December 2022	<u>540</u>
At 31 December 2021	<u>1,537</u>

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

13. Stock

	2022 £	2021 £
Food and merchandise	<u>2,800</u>	<u>2,800</u>

14. Debtors

	2022 £	Restated 2021 £
Trade debtors	82,434	48,348
Prepayments	7,100	-
Accrued income	-	23,800
	<u>89,534</u>	<u>72,148</u>

2021 debtors have been restated to include £23,800 of accrued income that was previously netted off against accruals.

15. Creditors : amounts due within 1 year

	2022 £	Restated 2021 £
Trade creditors	25,792	31,218
Accruals	23,110	18,021
Bank loans	29,177	10,000
Other creditors	11,164	4,333
Other taxation and social security	11,624	12,779
Deferred income (see note 17)	101,006	103,451
	<u>201,873</u>	<u>179,802</u>

2021 creditors have been restated to remove £23,800 of accrued income that was previously netted off against accruals.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

16. Creditors : amounts due after 1 year

	2022 £	2021 £
Bank loans	<u>284,858</u>	<u>433,731</u>

In March 2019, Hawkwood College Limited agreed loan finance for £50,000 from the Triodos Bank. It is repayable over 10 years at an interest rate of 4.89%, secured via a fixed charge over freehold property at Old Painswick Road.

In April 2020, Hawkwood College Limited agreed loan finance for £250,000 from the Triodos Bank. It is repayable over 10 years at an interest rate of 4.5% + base rate, secured via a fixed charge over freehold property at Old Painswick Road.

In July 2020, Hawkwood College Limited agreed loan finance for £50,000 from the Lloyds Bank. It is repayable over 5 years at an interest rate of 2.5%, secured via a fixed charge over freehold property at Old Painswick Road.

17. Deferred income

	2022 £	2021 £
At 1 January 2022	103,451	127,750
Deferred during the year	101,006	103,451
Released during the year	<u>(103,451)</u>	<u>(127,750)</u>
At 31 December 2022	<u>101,006</u>	<u>103,451</u>

Deferred income relates to course, venue hire and room hire income received in advance of the delivery of the service.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

18. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Revaluation reserve £	Total funds £
Tangible fixed assets	33,878	-	929,204	1,624,048	2,587,130
Intangible fixed assets	-	-	540	-	540
Current assets	34,102	124,000	135,386	-	293,488
Current liabilities	-	-	(201,873)	-	(201,873)
Non current liabilities	-	-	(284,858)	-	(284,858)
Net assets at 31 December 2022	67,980	124,000	578,399	1,624,048	2,394,427
Prior period comparative					Restated Total funds £
	Restricted funds £	Designated funds £	General funds £	Revaluation reserve £	
Tangible fixed assets	33,878	-	846,163	1,045,216	1,925,257
Intangible fixed assets	-	-	1,537	-	1,537
Current assets	-	124,000	325,340	-	449,340
Current liabilities	-	-	(179,802)	-	(179,802)
Non current liabilities	-	-	(433,731)	-	(433,731)
Net assets at 31 December 2021	33,878	124,000	559,507	1,045,216	1,762,601

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

19. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Transfers between funds / revaluation £	At 31 December 2022 £
Restricted funds					
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	-	33,878
Reckitts Art Residency	-	79,500	(79,500)	-	-
The Reckitt Arts Trust - Wifi S4G	-	15,000	-	(15,000)	-
Kick-Starter Funding	-	20,488	(20,488)	-	-
National Lottery Grant	-	18,373	(18,373)	-	-
Sigrid Rausing	-	10,000	-	-	10,000
Langtree Trust	-	15,000	(15,000)	-	-
EU Grant	-	300	-	-	300
Farming In Protected Landscapes	-	29,665	-	(29,665)	-
Arts Council Recovery Fund	-	10,654	(10,654)	-	-
British Council Project	-	12,000	(12,000)	-	-
	-	71,600	(47,798)	-	23,802
Total restricted funds	33,878	282,580	(203,813)	(44,665)	67,980
Unrestricted funds					
<i>Designated funds:</i>					
CRF - improvement fund	100,000	-	-	-	100,000
Property maintainance fund	24,000	-	-	-	24,000
<i>Total designated funds</i>	124,000	-	-	-	124,000
Revaluation reserves	1,045,216	-	-	578,832	1,624,048
General funds	559,507	993,493	(1,019,266)	44,665	578,399
Total unrestricted funds	1,728,723	993,493	(1,019,266)	623,497	2,326,447
Total funds	1,762,601	1,276,073	(1,223,079)	578,832	2,394,427

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

Purposes of restricted funds

FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	This funding was to cover the board and login costs of artists on our artists residency programme and was matched in kind by Hawkwood.
Reckitts Art Residency	The fund was generously supported by The Francis W Reckitt Arts Trust to support the guests staying at Hawkwood including the artists on the residency programme.
The Reckitt Arts Trust - Wifi	The fund was generously supported by The Francis W Reckitt Arts Trust to enable wifi infrastructure throughout Hawkwood to support the guests staying at Hawkwood including the artists on the residency programme.
S4G	We are grateful for the support of the S4G grant via UWE Bristol to support our growth as an organisation through investing in digital capability.
Kick-Starter Funding	A government supported employment scheme where young people were given training for a period of 6 months to support their move into work. This was delivered through a Gloucestershire consortium via Create Gloucestershire.
National Lottery Grant	This was to enable our digital climate programmes to reach more people. This fund will be spent in March 2023.
Sigrid Rausing	The Sigrid Rausing Trust generously supported the stay of marginalised artists at Hawkwood to develop new work.
Langtree Trust	The Langtree Trust generously supported Hawkwood with £300 towards the costs of producing exhibition panels which will be spent in May 2023.
EU Grant	This capital fund via The Rural Payments Agency was to create an accessible studio, covered seating area and improve our driveway.
Farming In Protected Landscapes	This was funding via The Cotswold AONB for the Farming in Protected Landscape funding to support the refurbishment of the Stroud Community Agriculture Vegetable collection point.
Arts Council Recovery Fund	The Culture Recovery Fund via Arts Council England was a fund to help organisations recover from the impact of the Covid pandemic and was spent on cultural activity.
British Council Project	The British Council Grant supported the project "Restorying our Living Landscape" – a cross cultural project with artists from the Philippines and artists from the UK. The project activity took place in both 2022 and 2023. £23,802 will be spent in 2023.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

Purposes of designated funds

CRF - improvement fund	To help the organisation become more resilient after the impact of the pandemic.
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Property maintenance fund	To help support Hawkwood with maintenance and improvement projects.
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Transfers

Transfers between funds represent the purchase of capital items with restricted funding. When the restricted asset has been purchased this restriction is deemed to have been removed thus has been transferred to general reserves.

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Notes to the financial statements

For the year ended 31 December 2022

19. Movements in funds (continued)

Prior period comparative	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	Restated At 31 December 2021 £
Restricted funds					
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	-	33,878
Bursary funds	-	16	-	(16)	-
The Reckitt Arts Trust	-	89,990	(89,990)	-	-
GFirstLEP	-	2,996	(2,996)	-	-
Kick Starter Funding	-	18,648	(18,648)	-	-
Arts Council Recovery Grant	-	94,000	(94,000)	-	-
EU Grant	-	34,232	-	(34,232)	-
Total restricted funds	33,878	239,882	(205,634)	(34,248)	33,878
Unrestricted funds					
<i>Designated funds:</i>					
CRF - reopening and improvement fund	-	-	-	100,000	100,000
Property maintainance fund	-	-	-	24,000	24,000
<i>Total designated funds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>124,000</i>	<i>124,000</i>
Revaluation reserve	1,045,216	-	-	-	1,045,216
General funds	545,901	853,359	(750,001)	(89,752)	559,507
Total unrestricted funds	1,591,117	853,359	(750,001)	34,248	1,728,723
Total funds	1,624,995	1,093,241	(955,635)	-	1,762,601

Prior period restricted income and expenditure have been restated to reflect the requirements of the Charities SORP (FRS 102) and to be comparable with the current year. The restatements do not affect the opening or closing funds position.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2022

20. Analysis of changes in net debt

	At 1 January 2022	Cash flows	Other non- cash movements	At 31 December 2022
Cash	<u>374,392</u>	<u>(173,238)</u>	<u>-</u>	<u>201,154</u>
Loans falling due within 1 year	10,000	(10,000)	29,177	29,177
Loans falling due after 1 year	<u>433,731</u>	<u>(129,696)</u>	<u>(19,177)</u>	<u>284,858</u>
Total	<u>443,731</u>	<u>(139,696)</u>	<u>10,000</u>	<u>314,035</u>

21. Related party transactions

R Mortlock, a trustee, is also a trustee of The Soil Association Land Trust. During the year the charity made sales of £1,943 with The Soil Association Land Trust (2021: £3,705).

J Carey, husband of A Carey, CEO, was paid for work carried out on behalf of the charity in the year amounting to £2,403 (2021: £Nil).

All transactions were carried out at arms length and there were no amounts outstanding at year end.