

Company no. 00599678
Charity no. 311767

Hawkwood College Limited
Report and Audited Financial Statements
31 December 2023

Hawkwood College Limited

Reference and administrative details

For the year ended 31 December 2023

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 L Emerson L Harris Prof G Henderson R Mortlock J O'Connell (known as Josie Bamford) resigned 31 March 2023 E Pathek-Sen
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 2023

The Chair presents his statement for the year ended 31 December 2023

Welcome from Michael Bichard, Chair of Trustees

Hawkwood is quite simply unique and in its 75th anniversary year, has demonstrated why our programmes have never been more important. We support the arts and creativity at a time when both are precious but undervalued and underfunded. We have long championed the cause of sustainability through research and debate and continue to convene national and international leaders in the field. We encourage discussions and conversation in a world which seems excessively polemic. We provide opportunities for people of all ages to learn and enhance their wellbeing and knowing that our collective future depends on realising the potential of individuals. We help leaders in all spheres to develop new ways of transforming their organisations. We are genuinely creating a strategic centre for future thinking at a time when most are focused on the tactics of the short term.

In my first year as Chair, I have been struck by the way in which these ambitions are not just rhetoric but are reflected in the vast range of varied activities we host and the diversity of the participants I encounter whenever I am on site. Take for example the exceptional artists from Saffron music, based in Bristol who came to Hawkwood through the outstanding Artists in Residence programme so generously funded by the Francis W Reckitt Arts Trust. Initiatives such as the "Restorying our living cultural landscape in a changing climate" supported by The British Council and focussing on climate resilience saw participants from the Philippines and UK exploring how we can build resilient communities and mitigate the impacts of climate change through the arts. Projects such as "Asylum Speakers" led by Jaz O 'Hara and "The Green Room" led by Soumik Datta Arts highlighted the challenges faced by displaced people globally.

We also welcomed new cooperations with exceptional organisations all playing their part in transforming the world we live in. It was a pleasure to welcome Friends of the Earth, The UK Green Building Council and the Joseph Rowntree Foundation to name but a few.

Of course, none of this would have happened without the unstinting support of our staff so passionately led by Alicia Carey, our funders, our tutors, the organisations that hire Hawkwood, and most importantly the local community, 1500 of whom came to the first May Day celebration we had been able to hold since the pandemic. A special word too for our brilliant trustees as two long serving members Gavin Henderson and Roger Mortlock step down in 2024 after 9 years of service.

We could not survive without all of that help because life is not easy for any charity at the moment. For Hawkwood, in particular, the spiralling energy costs, the maintenance of our house and land, and the increase in food cost all make life a challenge. However, it is a challenge we are determined to meet and the completion of the Hay Barn renovation, started in 2023, now completed in 2024 is a testament to how despite these challenges exceptional projects can also come to fruition.

In his final report my predecessor, Paul Boniface, said it was an honour to Chair Hawkwood and I could not agree more. The work we do matters, and it makes a difference to so many lives directly and indirectly. I am proud to have the chance to make a contribution to one of the jewels in Gloucestershire's crown!

Lord Michael Bichard - Chair of Trustees

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023.

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. Today, Hawkwood has a broad educational course programme in the areas of arts, sustainability, leadership and wellbeing, 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. 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 educational courses and supporting artists to create work. Courses are planned six months to 2 or 3 years in advance and we also work with other organisations on the forward planning of their courses and training events held at Hawkwood.

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 2000 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 internationally. 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.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

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, the newly refurbished Haybarn 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. Our leadership around the environment means we are now widely recognised as a place with sustainability at our core, which has led to Hawkwood being represented on the national stage at conferences such as Anthropy at The Eden Project, the British Retail Consortium leadership trainings, leading a day for fifty Gloucestershire businesses on sustainability in partnership with Marsh Commercial, and leading sessions at the Gloucestershire LEP on reaching net zero.

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. In 2023, we completed our base line carbon footprint and we are implementing a plan to reduce our impact on the planet.

Achievements and performance

a. Key performance indicators

Financial recovery

2023 was the second 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 previous years. The Board regularly reviews progress against agreed annual aims every quarter. A traffic light system is in place to track progress. The key aims in 2023 were to build back our educational and creative programmes and secure financial recovery.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

Hawkwood has always relied on a mixed economy income model generating revenue via cultural course income, venue hire, fundraising, rent and miscellaneous sales. 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 and 2023 would be to continue be the stabilisation of the charity's finances following the turbulent period caused by the pandemic.

In 2023, 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.

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 is 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.

Customer confidence in returning to in person courses and meetings felt more secure in 2023 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, Hawkwood suffered a challenging year but the team worked tirelessly to minimise the impact on the profit and loss of the general running of the charity.

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. Given the number of enquiries and interest in our work, our 2024 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 2023 we continued our work 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).

Inspired by the interest and response to our programmes, we have defined Hawkwood as a Centre for Future Thinking. We believe we can make a positive difference and contribution to today's society through our activities by addressing pressing issues of our time, including economics, consumption, health & wellbeing, the environment, the arts and social issues such as inequality and ageing.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

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 and tourism sector, 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 educational tutors for our courses. We support wider initiatives on our estate which rely on us as their base for their work, including three separate charities, The Sutherland Cranial College of Osteopathy, The Francis W Reckitt Arts Trust and Soumik Datta Arts.

A Place to Grow: Hawkwood Educational Courses - onsite and digital

"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 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.

Hawkwood onsite education programme in 2023

In celebration of our 75th anniversary year, we relaunched our community May Day Festival welcoming over 1,500 people from our local community with special guests Mary Portas, Cindy Forde and Soumik Datta contributing to the programme. We also produced an exhibition of Hawkwood's history and heritage which continues to be displayed in our hall.

In 2023, we welcomed 1752 people to take part in our varied and wide ranging onsite educational programme, delivering over 77,500 hours of educational content which included courses on transformative leadership, well-being, creativity and regenerative futures. Some of the highlights include The Emergence Academy, led by two Hawkwood Fellows, Loes Damhof and Alex Lambie, which welcomed three cohorts throughout 2023 to disrupt the influence of urgency, and experience the power and potential of different ways of responding to uncertainty and complexity using Futures Literacy.

For the first time, we programmed a sold out summer programme in partnership with Complicité Theatre. The summer also saw a music festival where we held three incredible concerts in one week – young artists from The Seida Ensemble, a virtuoso classical guitar concert performed by Craig Ogden and a roof lifting a capella concert by the extraordinary Black Voices ensemble.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

"Hawkwood is a magical mix of an historic British building combined with wonderful gardens and surrounding countryside, mixed with welcoming staff, comfortable and stress-free accommodation - far, far away from the Madding Crowd - and some of the best, tastebud exciting food I've had in a long time. I didn't want to leave. As for the course - it was led by two inspiring geniuses, who effortlessly brought their subject matter to life, which challenged my thinking in an enjoyable and engaging way and has honestly transformed the way I view the world. Truly wonderful and a privilege to be part of." Jeremy Chapman on Future Literacy course.

Hawkwood digital programme

Our digital programme, which we launched during the pandemic, continues to flourish. Our digital Economics Lab, was curated and presented by the Hawkwood team. Invited speakers included Carla Sanchez from Doughnut Economics, Timi Merriman-Johnson on The Cost of Living in 2023, Gabriela Cabaña on Degrowth & Environmental Justice, Jesse Griffiths from The Finance Innovation Lab on Transforming the Financial System for People & Planet and Franz Josef Allmayer on Economics of Abundance + Regenerative Crypto.

The digital Energy Systems Science course, led by Curtis Ogden, had global reach with international contributors and attendees from over multiple countries.

"Curtis is one of the most well-read and thoughtful system change practitioners I know and his work in energy system science is both leading edge and extremely helpful." – Ross Hall, Jacobs Foundation and The Weaving Lab

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 digital 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.

We continued to offer content via our Hawkwood on Demand and our YouTube channels and added to our Podcast library with interviews and discussions. We worked with Daniel Christian Wahl and The RSA on a "series of curious conversations that explore artistic practice through a regenerative lens". International contributors to this series included David McConville, Dawn Danby, Joshua Harrison, Christopher Chase and Jodie Harbut, followed by Rob Hopkins, based in the UK, who appears regularly on Hawkwood's programme. This work set out to explore the role of creative practitioners and artists as catalysts of community-based co-creation of regenerative cultures as rooted expressions of the biocultural uniqueness of the place they inhabit.

Hawkwood as a host organisation

"Hawkwood has been a wonderful place for team creativity and reflection for the team at Doughnut Economics Action Lab. From the warmth and generosity of the meal times to the peacefulness of the house and its surroundings - and the knowledge that the ideas for economic transformation that we are working on are really resonant with the ethos of the centre. I can highly recommend it as a space for disruptive creativity." Kate Raworth, Founder Doughnut Economics Action Lab.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

As a charity, Hawkwood makes effective use of its facilities and we aim to provide a supportive environment for charities and businesses to develop their work. Where there is spare capacity in room usage or accommodation, Hawkwood hires out to external groups; these are predominantly groups in education, the local authority, not for profit and charity sectors and often very aligned with Hawkwood's core values and programme. 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.

In 2023 it was heartening to welcome regulars such as The Sutherland Cranial College of Osteopathy, The School of Homeopathy and The UK Green Building Council. We continued our relationships with several universities who now regularly hire Hawkwood for their research and writing retreats including the University of Gloucestershire, UWE, Bath Spa, Wiltshire College and The University of Reading.

Tim Davies who joined as a Hawkwood fellow in 2023, brought a cohort of people who had been at Bletchley Park, with Elon Musk and Rishi Sunak, in order to continue discussions on this important topic of ethical governance and AI.

In January, we welcomed Thoughtbox Education to look at transforming our current education system. Rachel Musson convened fifteen educationalists from organisations such as Seed Education, Global Action Plan, The Harmony Project, Reboot the Future, Curriculum for Life and professors from Keele and Plymouth universities.

In March, we welcomed back Julie's Bicycle's Creative Climate Leadership programme (CCL). CCL is an international training and transformation programme to empower artists and cultural professionals to take action on the climate and ecological crisis with impact, creativity, and resilience. The participants in the programme work in areas as varied as music, activism, AI, theatre, ecology, radio, journalism and cultural policy. The aim of the programme was to support the dissemination of their newly adopted skills and learning on climate change and resilience, back into the wider arts and culture sector.

Wider examples of our varied connections include welcoming Our Kids Climate, The Joseph Rowntree Foundation, The National Lottery and Platform Places. Platform Places aim is to unlock town centre buildings for amazing ideas that help us live affordably, sustainably and together. They work with architects, housing associations and community groups to create better cityscapes. Many of the organisations who come to Hawkwood are working on addressing the pressing issues of our time and in total we welcomed 2414 people via our venue hire programme in 2023.

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 JourneymanUK 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.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

A Place to Create: The Hawkwood Residency Programme for Artists

Patrons: Dame Emma Kirkby (Soprano), Simon McBurney (Founder Complicité Theatre), Madeleine Bunting (Writer)

Supported by The Francis W Reckitt Arts Trust and The British Council

"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.

"I have been involved with Hawkwood and its residency programme for more than a decade. In my more than twenty-five years as a critic there has never been more urgent need of support for young writers, never a time when imaginative endeavour has been so threatened. Hawkwood's provision of an inspirational place to work is unique: the resulting work is invigorating the literary and dramatic landscape. This important resource must continue; it needs and deserve strong support." Susannah Clapp, Theatre Critic, The Observer

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/>

In 2023, the Hawkwood Artist Residency Programme provided 150 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.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

Devised theatre and music residencies continued to prove popular in 2023, 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. 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.

In 2023, The Francis W Reckitt Arts Trust increased its grant support to support artists at Hawkwood. The Artists who attended the Hawkwood Artist Residency Programme in 2023 were supported by The Francis W Reckitt Arts Trust with £90,000 to cover board and lodging. Part of this grant covered a special programme to support artists to stay in the Gatehouse Lodge. In addition, Hawkwood covered the administration costs for both programmes.

The impacts of the programmes 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; and
- 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.

The impact of the Artist Residency programme has also encouraged other organisations such as Complicité Theatre Company, Counterpoint Arts, Bristol Old Vic, and Julie's Bicycle to hire our place as they recognise the value of Hawkwood as an ideal place to create work.

The full artist residency report and artist blogs may be viewed here: <https://www.hawkwoodcollege.co.uk/artistresidency/>. We have used our best endeavours to ensure diversity and equity when allocating residencies 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.

Artists in Residence Programme Case Study: “Restorying Landscapes in a Changing Climate” generously supported by The British Council

“Restorying Landscapes in a Changing Climate” was a co-creative initiative between artists and communities based in the Philippines and in the United Kingdom around the restoration of natural and cultural heritage for a regenerative and climate resilient future. The project came to its conclusion in February with several community events and a residency at Hawkwood and was delivered in partnership with One Resilient Earth (Germany) and Living Story Landscapes (Philippines) and we published the research and outcomes of the project which was shared internationally and showcased at COP 28 in Dubai. A short film showcasing the project can be viewed [here](#).

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

Artists in Residence Programme Case Study: The Green Room Project

Soumik Datta Arts, based at Hawkwood, is a charity that bridges Indian music with contemporary artforms to create productions responding to themes including climate justice, mental health and migration. Led by British Indian musician and virtuoso sarod player Soumik Datta, they've worked with BBC4, British Council, Southbank, BBC Radio 3, Earth Day Network, Choose Love and Royal Albert Hall, reaching 5 million people via productions, films and albums.

Soumik Datta's programme called "The Green Room" works with a team of seven artists who are migrants to the UK or are from refugee backgrounds. The three-year programme had a successful launch in association with Counterpoint Arts and over 70 people attended from our local community. The team came together at Hawkwood to co-create new work co-composing, recording, rehearsing and cultivating a culture of peer support to produce new music and work for the stage. The work was overseen by SDA associates from the Aga Khan Foundation, many of whom are outstanding Master Musicians.

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.

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. We launched a new monthly networking group called the Hawkwood Huddle, gathering local business and community members to network and share thoughts and ideas with over 200 people taking part across the year. Our onsite evening programmes in 2023 included a continued partnership with The RSA, a prestigious organisation committed to finding practical solutions to social challenges. We also held several film nights in association with The Stroud Film Festival, showing films including "The Seeds of Vandana Shiva" and "Life Goes On" by Sangeeta Datta.

It was the first year we worked in collaboration with the local SITE festival, run by Stroud Valley Arts. Site Festival is an annual programme of artist-led projects; events, exhibitions, talks and a directory of Open Studios in the Stroud district; established in 1997. Hawkwood opened up its studios to local artists to exhibit and sell work, welcoming around 250 people from our local community – many of whom hadn't been to Hawkwood before.

A Place to Explore: Our programme for our local community

Our Estate

In 2023, Hawkwood signed a new ten-year lease with the onsite community farm, Stroud Community Agriculture, whose membership is now over 400 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.

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 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 College Limited

Report of the trustees

For the year ended 31 December 2023

We continue to work with charities such as The Nelson Trust and we have supported trainings for the NHS in our outdoor classroom. In 2023, we regularly welcomed two local schools: Stroud Valley Primary School and Uplands Primary School as well Gloucestershire Youth to visit and enjoy our grounds.

"My daughters go to a local school and they love their days' out at Hawkwood. They come home full of stories after an enriching day and they can't wait to go back again. It's one of the highlights of the school calendar for them!" Martin Sandles, Chair, Uplands School.

Improvements

In 2023, we partnered with UWE architectural students who have supported us in developing plans to remodelling some of our existing buildings to improve our beneficiaries' experience and to enable us to reach more people. Through the newly formed site development committee on the Board of Trustees, we will be exploring exciting opportunities over the coming year to enable us to improve our facilities.

While working on the big vision, we are delighted that we rescued and transformed the now beautiful Hawkwood Haybarn so that it can be used for creative and rural crafts. This project started in 2023 with the support of the Enover Trust. In total, we raised £96,000, including funding from Farming in Protected Landscapes in April 2024, in order to complete the work.

In 2023, we also remodelled part of our kitchen to improve our facilities and invested in the Gatehouse Lodge to ensure we could continue to generate income from this valuable asset.

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 2023 we supported students who needed financial assistance to attend our programmes and provided free digital events and community events by donation or with low-cost tickets to ensure we remain accessible to all.

Our volunteers

The regular garden volunteer group welcomed an average of seven people per week. We also saw an increased interest from commercial businesses who wanted to partner with Hawkwood on their volunteer programme, including our insurers Marsh Commercial.

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. The trustees acknowledge the net current liabilities position at year end and regularly review management accounts including future cash flows. The projected year end 2024 financial position is a surplus of income over expenditure which will work towards rebuilding our free reserves.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

The Trustees have also asked the executive to discuss a capital repayment holiday on the Triodos loans should the finance projections worsen. In addition, The Lodge, a distinct capital asset on the estate, valued at c.£350,000 is being held as a reserve. As a last resort, the Trustees would sell the Lodge to ensure Hawkwood continues to operate. For the reasons noted above, the charitable company continues 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 £106,794 and £320,382. The unrestricted general reserves at 31 December 2023 were £696,431. However free reserves, defined as unrestricted net current assets, as at 31 December 2023 were in deficit of £35,819. The trustees are aware of the deficit and are committed to rebuilding the reserves through income generation or cutting costs where possible.

Total unrestricted reserves as at 31 December 2023 were £2,304,462 (2022: £2,326,447) which included tangible fixed assets with a net book value of £2,619,743 (2022: £2,587,130). Restricted reserves at this date were £40,490 (2022: £67,980).

c. financial overview

In 2023, we worked hard at raising both programme, core and capital funds as well as generating income from a variety of sources.

We continue to service our specific covid loan and the Lloyds Bounce Bank Loan. 2023 was a challenging year with rising energy prices and rising costs in our hospitality supply chain which means a deficit of £49,475 on the Statement of Financial Activities. Hawkwood is still indebted to the bank at the end of 2023 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. 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 Frowns 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. £59,910 of additions were made to freehold property in the year.

The headline figures for Hawkwood in 2023 were as follows:

Year	Annual income	% increase/(decrease) on previous year	Surplus/(deficit) of income over expenditure (before gains)
2023	£1,232,051	(4%)	(49,475)
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

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

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 2023 we raised

- Individual supporters £38,948;
- The Reckitt Arts Trust £90,000 for artist residencies;
- Enover Community Trust £40,000 for the Haybarn;
- Farming in Protected Landscapes £6,496 for signage on the estate;

The total funds raised in 2023 were £186,444, compared to £308,853 in 2022 and £558,685 in 2021. The high figures in 2021 and 2022 include government support packages due to the pandemic.

Hawkwood solicits donations from the public via their website, digital donations app, a donation box as well as making requests when running events. Hawkwood does not engage in any follow-up activity with individual donors unless consent has been given for further contact. The charity work with one external fundraiser, and are not bound by any voluntary scheme for regulating fundraising, but will keep this under review as our fundraising work develops. No complaints have been received about our fundraising activity.

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 2023 given the financial state of the charity. Only money that was fundraised was spent on capital works including:

- The Haybarn £48,167;
- New signs £8,120; and
- New bathroom on the wing of the house £11,743.

In addition, we have also invested £30,293 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.

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 and 2023 for which we are incredibly grateful.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

h. Financial planning

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 Hawkwood 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 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. We are delighted that the Board appointed Lord Michael Bichard as the new Chair of Trustees, who commenced his tenure on 1st April 2023.

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. 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.

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 of Hawkwood's aims and objectives as well as Trustee responsibilities. The new Trustees are also provided with the Charity Commission guide to good governance and encouraged to attend training on the role of Trustees. 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 Trust 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 and has increased the business interruption cover from 3 years to 4 years. Hawkwood has appointed a competent person to assess all aspects of Health and Safety.

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

Highlights from our business plan 2022-2024 include:

- 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;
- 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 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;
- 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 and wider team.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

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

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.

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.

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.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2023

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 re-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 22 July 2024 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 2023 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 2023 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: 24 July 2024

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 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	-	38,948	38,948	12,285
Charitable activities	4	147,496	976,902	1,124,398	1,191,857
Other trading activities	5	-	66,831	66,831	71,741
Investments		-	1,874	1,874	190
Total income		<u>147,496</u>	<u>1,084,555</u>	<u>1,232,051</u>	<u>1,276,073</u>
Expenditure on:					
Raising funds					
Fundraising		-	46,314	46,314	35,586
Other venue hire		-	107,458	107,458	94,241
Charitable activities		<u>128,490</u>	<u>999,264</u>	<u>1,127,754</u>	<u>1,093,252</u>
Total expenditure	7	<u>128,490</u>	<u>1,153,036</u>	<u>1,281,526</u>	<u>1,223,079</u>
Net income / (expenditure)		19,006	(68,481)	(49,475)	52,994
Transfers between funds		(46,496)	46,496	-	-
Other recognised gains:					
Gains on revaluation of fixed assets	11	-	-	-	578,832
Net movement in funds	8	(27,490)	(21,985)	(49,475)	631,826
Reconciliation of funds:					
Total funds brought forward		<u>67,980</u>	<u>2,326,447</u>	<u>2,394,427</u>	<u>1,762,601</u>
Total funds carried forward		<u><u>40,490</u></u>	<u><u>2,304,462</u></u>	<u><u>2,344,952</u></u>	<u><u>2,394,427</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.

Hawkwood College Limited

Balance sheet

As at 31 December 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	11		2,619,740	2,587,130
Intangible assets	12		<u>-</u>	<u>540</u>
			2,619,740	2,587,670
Current assets				
Stock	13	4,514		2,800
Debtors	14	98,514		89,534
Cash at bank and in hand		94,868		<u>201,154</u>
		197,896		293,488
Liabilities				
Creditors: amounts falling due within 1 year	15	(223,715)		<u>(201,873)</u>
Net current assets / (liabilities)			(25,819)	91,615
Total assets less current liabilities			2,593,921	2,679,285
Creditors: amounts falling due after 1 year	16		(248,969)	<u>(284,858)</u>
Net assets	18		<u>2,344,952</u>	<u>2,394,427</u>
Funds	19			
Restricted funds			40,490	67,980
Unrestricted funds				
Designated funds			-	124,000
General funds			696,431	578,399
Revaluation reserve			<u>1,608,031</u>	<u>1,624,048</u>
Total charity funds			<u>2,344,952</u>	<u>2,394,427</u>

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.

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 22 July 2024 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 2023**

	2023	2022
	£	£
Cash used in operating activities:		
Net movement in funds	(49,475)	631,826
Adjustments for:		
Depreciation charges	45,301	13,801
Amortisation charges	540	997
Dividends, interest and rents from investments	(1,874)	(190)
Revaluation of fixed assets	-	(578,832)
Increase in stock	(1,714)	-
Increase in debtors	(8,980)	(17,386)
Increase in creditors	15,571	2,894
Net cash (used in) / provided by operating activities	(631)	53,110
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,874	190
Purchase of tangible fixed assets	(77,911)	(96,842)
Net cash used in investing activities	(76,037)	(96,652)
Cash flows from financing activities:		
Repayment of borrowing	(29,618)	(129,696)
Net cash used in financing activities	(29,618)	(129,696)
Decrease in cash and cash equivalents in the year	(106,286)	(173,238)
Cash and cash equivalents at the beginning of the year	201,154	374,392
Cash and cash equivalents at the end of the year	94,868	201,154

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

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

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. Although the charity is in a net current liability position at the year end, this position has arisen largely due to a high level of deferred income. The charity held £94,868 in cash at 31 March 2024 and the trustees regularly review future cash flow forecasts and management accounts to ensure that the charity can meet its obligations as they fall due. The trustees have further options to negotiate a payment holiday on the loan and, as a last resort, sell a building on the Hawkwood Estate to improve the short-term cash position. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

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:

	2023	2022
Raising funds	3.6%	2.9%
Charitable activities	88.0%	89.4%
Other venue hire	8.4%	7.7%

Notes to the financial statements

For the year ended 31 December 2023

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
-------------------	-----------------------

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.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

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 2023

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	-	12,285	12,285
Charitable activities	282,580	909,277	1,191,857
Other trading activities	-	71,741	71,741
Investments	-	190	190
Total income	282,580	993,493	1,276,073
Expenditure on:			
Raising funds			
<i>Fundraising</i>	-	35,586	35,586
<i>Other venue hire</i>	-	94,241	94,241
Charitable activities	203,813	889,439	1,093,252
Total expenditure	203,813	1,019,266	1,223,079
Net income / (expenditure)	78,767	(25,773)	52,994
Transfers between funds	(44,665)	44,665	-
Other recognised gains:			
Gains on revaluation of fixed assets	-	578,832	578,832
Net movement in funds	34,102	597,724	631,826

3. Income from donations

	2023 Total £	2022 Total £
Donations	38,948	12,285

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

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £
Course income	-	976,902	976,902
Grants	<u>147,496</u>	<u>-</u>	<u>147,496</u>
Total income from charitable activities	<u>147,496</u>	<u>976,902</u>	<u>1,124,398</u>

Prior period comparative:

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

5. Income from other trading activities

	2023 Total £	Restated 2022 Total £
Board and room hire	22,845	23,298
Rental income	33,172	38,253
Other trading income	<u>10,814</u>	<u>10,190</u>
Total income from other trading activities	<u>66,831</u>	<u>71,741</u>

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

Some re-allocations were made between board and room hire and other trading income in the prior year to provide a more consistent allocation to the current year.

6. Government grants

The charitable company receives government grants, defined as funding from Farming in Protected Landscapes (DEFRA) (2022: The National Lottery, Rural Development for England, Arts Council England, Kickstarter Scheme, Farming in Protected Landscapes (DEFRA), The British Council and Stroud District Council) to fund charitable activities. The total value of such grants in the period ending 31 December 2023 was £6,496 (2022: £156,284). 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 2023

7. Total expenditure

	Costs of raising funds: Fundraising £	Costs of raising funds: Other venue hire £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	33,069	60,053	394,307	179,648	667,077
Other projects	-	-	14,622	-	14,622
Course expenses	-	-	152,569	-	152,569
Household expenses	-	1,062	15,528	-	16,590
Administration expenses	-	-	-	9,180	9,180
Professional fees	-	-	-	13,649	13,649
Food provisions	-	7,137	104,331	-	111,468
IT costs	-	-	-	47,142	47,142
Repairs and maintenance	-	1,940	28,353	-	30,293
Finance costs	-	-	-	33,659	33,659
Heat, light and water	-	5,847	85,465	-	91,312
Rates and insurance	-	689	10,072	29,274	40,035
Accountancy fees	-	-	-	8,629	8,629
Depreciation	-	-	-	45,301	45,301
Sub-total	33,069	76,728	805,247	366,482	1,281,526
Allocation of support and governance costs	13,245	30,730	322,507	(366,482)	-
Total expenditure	46,314	107,458	1,127,754	-	1,281,526

Total governance costs were £8,100 (2022: £7,500).

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

7. Total expenditure

Prior period comparative	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

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

8. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	45,301	13,801
Amortisation	540	997
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	582	550
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excluding VAT)	<u>8,100</u>	<u>7,500</u>

Trustees reimbursed expenses relate to travel for 2 trustees (2022: travel for 3 trustees).

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	620,220	606,495
Social security costs	37,762	32,267
Pension costs	<u>9,095</u>	<u>6,339</u>
	<u>667,077</u>	<u>645,101</u>

No employees earned over £60,000 in the current or prior year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £65,003 (2022: £62,991). The definition of key management personnel was amended in the year to better reflect the actual key management personnel of the charity.

	2023 No.	2022 No.
Average head count	<u>40.00</u>	<u>45.00</u>

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 2023

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	2,500,000	39,170	230,276	2,769,446
Additions in year	<u>59,910</u>	<u>5,000</u>	<u>13,001</u>	<u>77,911</u>
At 31 December 2023	<u>2,559,910</u>	<u>44,170</u>	<u>243,277</u>	<u>2,847,357</u>
Depreciation				
At 1 January 2023	-	35,568	146,748	182,316
Charge for the year	<u>27,839</u>	<u>1,202</u>	<u>16,260</u>	<u>45,301</u>
At 31 December 2023	<u>27,839</u>	<u>36,770</u>	<u>163,008</u>	<u>227,617</u>
Net book value				
At 31 December 2023	<u>2,532,071</u>	<u>7,400</u>	<u>80,269</u>	<u>2,619,740</u>
At 31 December 2022	<u>2,500,000</u>	<u>3,602</u>	<u>83,528</u>	<u>2,587,130</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 2023, the comparable amounts of freehold property included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £935,862 and net book value £726,663 (2022: cost £875,952 and net book value £679,855).

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

12. Intangible assets

	Computer software £
Cost	
At 1 January 2023	9,656
Disposal	<u>(9,656)</u>
At 31 December 2023	<u>-</u>
Amortisation	
At 1 January 2023	9,116
Charge for the year	540
On disposal	<u>(9,656)</u>
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>540</u></u>

13. Stock

	2023 £	2022 £
Food and merchandise	<u><u>4,514</u></u>	<u><u>2,800</u></u>

14. Debtors

	2023 £	2022 £
Trade debtors	87,602	82,434
Prepayments	4,915	7,100
Accrued income	<u>5,997</u>	<u>-</u>
	<u><u>98,514</u></u>	<u><u>89,534</u></u>

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

15. Creditors : amounts due within 1 year

	2023 £	2022 £
Trade creditors	13,806	25,792
Accruals	8,100	23,110
Bank loans	35,448	29,177
Other creditors	25,348	11,164
Other taxation and social security	13,718	11,624
Deferred income (see note 17)	127,295	101,006
	<u>223,715</u>	<u>201,873</u>

16. Creditors : amounts due after 1 year

	2023 £	2022 £
Bank loans	<u>248,969</u>	<u>284,858</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

	2023 £	2022 £
At 1 January 2023	101,006	103,451
Deferred during the year	99,563	101,006
Released during the year	<u>(73,274)</u>	<u>(103,451)</u>
At 31 December 2023	<u>127,295</u>	<u>101,006</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 2023

18. Analysis of net assets between funds

	Restricted funds £	General funds £	Revaluation reserve £	Total funds £
Tangible fixed assets	30,490	981,219	1,608,031	2,619,740
Current assets	10,000	187,896	-	197,896
Current liabilities	-	(223,715)	-	(223,715)
Non current liabilities	-	(248,969)	-	(248,969)
Net assets at 31 December 2023	<u>40,490</u>	<u>696,431</u>	<u>1,608,031</u>	<u>2,344,952</u>

Prior period comparative

	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	<u>67,980</u>	<u>124,000</u>	<u>578,399</u>	<u>1,624,048</u>	<u>2,394,427</u>

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

19. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2023 £
Restricted funds					
FW Reckitt Arts Trust donated assets	33,878	-	(3,388)	-	30,490
Reckitts Art Residency	-	90,000	(90,000)	-	-
National Lottery Grant	10,000	-	(10,000)	-	-
Sigrid Rausing	-	-	-	-	-
Langtree Trust	300	-	(300)	-	-
Farming In Protected Landscapes	-	6,496	-	(6,496)	-
British Council Project	23,802	-	(23,802)	-	-
Individual donor	-	10,000	-	-	10,000
Enovert Community Trust	-	40,000	-	(40,000)	-
Create Gloucestershire: Create Health Programme	-	1,000	(1,000)	-	-
Total restricted funds	67,980	147,496	(128,490)	(46,496)	40,490
Unrestricted funds					
<i>Designated funds:</i>					
CRF - improvement fund	100,000	-	-	(100,000)	-
Property maintenance fund	24,000	-	(24,000)	-	-
<i>Total designated funds</i>	124,000	-	(24,000)	(100,000)	-
Revaluation reserves	1,624,048	-	-	(16,017)	1,608,031
General funds	578,399	1,084,555	(1,129,036)	162,513	696,431
Total unrestricted funds	2,326,447	1,084,555	(1,153,036)	46,496	2,304,462
Total funds	2,394,427	1,232,051	(1,281,526)	-	2,344,952

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

19. Movements in funds (continued)

Purposes of restricted funds

FW Reckitt Arts Trust donated assets	This fund represents furniture and paintings donated to the charity.
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.
National Lottery Grant	This was to enable our digital climate programmes to reach more people.
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.
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.
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.
Individual donor	Funding towards a new bathroom.
Enovert Community Trust	Funding towards the repair and refurbishment of the grade 2 listed haybarn.
Create Gloucestershire: Create Health Programme	Funding towards a social prescribing programme.

Purposes of designated funds

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

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.

The trustees opted to transfer the designated CRF fund to general reserves.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2023

19. Movements in funds (continued)

Prior period comparative

	At 1 January 2022 £	Income £	Expenditure £	Transfers and gains £	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	-	15,000	-	(15,000)	-
S4G	-	20,488	(20,488)	-	-
Kick-Starter Funding	-	18,373	(18,373)	-	-
National Lottery Grant	-	10,000	-	-	10,000
Sigrid Rausing	-	15,000	(15,000)	-	-
Langtree Trust	-	300	-	-	300
EU Grant	-	29,665	-	(29,665)	-
Farming In Protected Landscapes	-	10,654	(10,654)	-	-
Arts Council Recovery Fund	-	12,000	(12,000)	-	-
British Council Project	-	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 - reopening and improvement fund	100,000	-	-	-	100,000
Property maintenance fund	24,000	-	-	-	24,000
<i>Total designated funds</i>	<i>124,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>124,000</i>
Revaluation reserve	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 2023

20. Analysis of changes in net debt

	At 1 January 2023	Cash flows	Other non- cash movements	At 31 December 2023
Cash	<u>201,154</u>	<u>(106,286)</u>	<u>-</u>	<u>94,868</u>
Loans falling due within 1 year	29,177	(29,177)	35,448	35,448
Loans falling due after 1 year	<u>284,858</u>	<u>(29,618)</u>	<u>(6,271)</u>	<u>248,969</u>
Total	<u>314,035</u>	<u>(58,795)</u>	<u>29,177</u>	<u>284,417</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 £8,748 with The Soil Association Land Trust (2022: £1,943).

Lord M Bichard, a trustee, is the Chancellor of The University of Gloucestershire. During the year the charity made sales of £3,135 with The University of Gloucestershire (2022: £nil).

I Pathak-Sen, son of E Pathak-Sen, a trustee, was employed by the charity and received remuneration of £2,587 (2022: £2,719).

J Carey, husband of A Carey, CEO, was paid for work carried out on behalf of the charity in the year amounting to £5,027 (2022: £2,403).

During the year the trustees, in aggregate, made donations of £650 (2022: £nil).

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