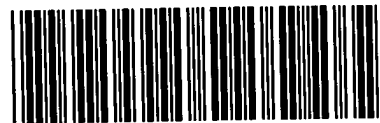


Company no. 00599678
Charity no. 311767

Hawkwood College Limited
Report and Audited Financial Statements
31 December 2024

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Hawkwood College Limited

Reference and administrative details

For the year ended 31 December 2024

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:

M Attwooll	appointed 22 July 2024
Lord M Bichard, Chair	
C Durant	
L Emerson	
D Harraway	appointed 22 July 2024
L Harris	
Prof G Henderson	resigned 22 July 2024
R Mortlock	resigned 22 July 2024
E Pathak-Sen	

Company secretary A Carey

Chief executive officer A Carey

Bankers	Lloyds Bank Plc	Triodos Bank
	Stroud	Deanery Road
	Gloucestershire	Bristol
	GL5 3BD	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 2024

The Chair presents his statement for the year ended 31 December 2024

Welcome from Michael Bichard, Chair of Trustees

At Hawkwood, our aim is to help build a better future that has at its core the arts and creativity, sustainability and regeneration, and personal well-being. We do that through a range of courses, programmes, events, and the use of our wonderful facilities. Hawkwood is, by common consent, a very special place.

Once again, this year has seen us deliver a dazzling array of activities attracting record numbers of participants, so that in 2024, we delivered our highest ever turnover. And much of the credit for that must go to our brilliant staff and their inspirational leader, Alicia Carey. Together, they do somehow create magic.

But, as I said last year, these are tough times for small charities like Hawkwood with costs rising whether for food, energy, the maintenance of the estate, or servicing the loans which helped us survive the pandemic. So this year has seen us begin the task of developing new income streams, not least from better using our buildings and land, because we know that is the only way to realise our substantial ambitions.

Hawkwood is already a centre for future thinking in a world which is crying out for different values and priorities. But our task now is to continue providing our amazing programmes, courses and events, whilst at the same time building a sustainable future for this jewel in the Gloucestershire crown.

Lord Michael Bichard - Chair of Trustees

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024.

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").

b. Strategies for achieving objectives

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.

Hawkwood meets its objectives by running educational courses and events, as well as supporting artists to create work.

Our objectives are to:

- Maximise income from our courses with an emphasis on rental;
- Continue to innovate and improve our Programme;
- Develop new profitable income streams;
- Continue to improve the facilities on site when funding can be raised to do so;
- Set up a Philanthropy Committee to support our long-term vision; and
- Create our 2026-2028 Business Plan and agree our 10-year strategy.

c. Activities undertaken to achieve objectives

What we have

Founded in 1948, Hawkwood is a residential house with the purpose of supporting education and the arts. The estate occupies 42 acres of land within an Area of Outstanding Natural Beauty (AONB). Our sustainably managed estate is open, 365 days of the year, for people to come together as a community and connect to nature. Twenty acres are leased to Stroud Community Agriculture, a community supported agriculture collective which adopts a sustainable organic approach to land management. Since its founding, Hawkwood and its land tenants have worked with ecological and sustainable land management and husbandry practices using organic and biodynamic methods.

What we do

We believe creativity, personal development, wellbeing and a connection to the natural world has the power to inspire individuals and society to shape a sustainable and equitable future.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

Today, Hawkwood has a broad educational course programme in the areas of arts, sustainability, leadership and well being, as well as a vibrant residency programme for artists and those with ideas to better society or to protect the planet. 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 2,000 visitors. Non residential places on courses are offered for those living locally. Participants come from all over the UK as well as internationally. In addition to educational courses, Hawkwood organises public talks, films and concerts. These are a particular attraction for the local community.

Hawkwood also delivers a nationally recognised Artist Residency Programme which is open to artists of all disciplines and national creative organisations, providing free studio space and board and lodging to support them to create new work.

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

Hawkwood makes effective use of its facilities and we aim to provide a supportive environment for charities and businesses to develop their work. We also therefore hire out our facilities; predominantly for education and training, to local authorities, not for profit and charity sectors who ideally align with Hawkwood's core values and programme.

We have articulated our sustainability statement on our website, including our recent carbon footprint audit.

Achievements and performance

a. Key performance indicators

Performance is managed through a set of KPIs established in the three-year rolling business plan focussing on our objectives, our financial performance, improvements to our place as well as governance and operational performance. Detailed KPIs are agreed annually and signed off by the Board. Progress is monitored monthly at Senior Management Team Meetings and quarterly at Board meetings.

b. Review of activities

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

A Place to Grow: Hawkwood Educational Courses

Providing in-person & digital courses and events, Hawkwood provides on-site residential and non-residential courses in the arts, wellbeing, sustainability, future-thinking and transformative leadership. In 2024, we delivered 97 courses, welcomed 861 residential participants and 330 day course participants who engaged with over 90,910 hours of educational content on transformative leadership, well-being, creativity and regenerative futures. Hawkwood welcomed participants from 27 different countries to take part in various programmes. Further film and educational content is made available via Hawkwood's YouTube Channel. Hawkwood supports students who needed financial assistance to attend our programmes and provides free digital events as well as community events by donation or with low-cost tickets to ensure we remain accessible to all.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

A Place to Create: The Hawkwood Residency Programme for Artists

Patrons: Dame Emma Kirkby (Soprano), Simon McBurney (founder Complicite Theatre), Madeleine Bunting (Writer). Supported by The Francis W Reckitt Arts Trust.

In 2024, we welcomed 136 artists to take part in the supported residency programme. We have supported an equal gender mix, with a diverse age range from 16 through to 65+ from a wide range of different backgrounds.

Devised theatre and music residencies continued to prove popular in 2024, 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.

The impacts of the programme include:

- Artists greatly benefitting from the retreat like atmosphere enabling them to think out of the box, take risks and enhance their creativity;
- The outcomes of some of the residencies have gone on to achieve national significance within the arts world;
- The creation of new working partnerships previously unconnected organisations (i.e., The Royal Court Theatre and Strike a Light);
- The creative time and ability to share work with an informal and supportive audience has proved beneficial;
- The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place; 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 full artist residency report and artist blogs may be viewed here:

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

The programme has also attracted artists who wish to create at Hawkwood and who are able to cover the costs of their stay. In 2024, we welcomed 61 self-funded artists in residence.

A Place for Conversation: our curated events programme

In 2024, we delivered 42 events and welcomed 2,519 people from our local community. In addition, our annual community festival welcomed over 2,000 people to a diverse and inclusive programme including taster workshops, lectures, music, local food, art installations and family activities. International speakers gave talks on climate change and local partners, including Stroud Valley Projects, Walking the Land and Stroud Valley Arts showcased the area's vibrant cultural scene.

A Place to Explore: Our programme for our local community

Our Estate

In 2024, we welcomed almost 30,000 visitors to the estate including farm visitors, daily walkers, community members who collect water from our spring and over 4,000 people who visited our sonic woodlands creative sound installation in the Autumn as part of our collaboration with Hidden Notes Festival, Stroud. We continue to work with charities such as The Nelson Trust and The Place Outside CIC who deliver their work in our outdoor classroom. In 2024, we welcomed two local schools, Stroud Valley Primary School and Uplands Primary School to visit and enjoy our grounds.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

Hawkwood as a host organisation

In 2024, we welcomed 130 organisations who hired Hawkwood with 1,755 attendees. We welcomed regulars such as The Sutherland Cranial College of Osteopathy, Friends of the Earth, 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.

Improvements

In 2024, we completed the Hawkwood Haybarn capital renovation project so that it can be used for creative and rural crafts. This project started in 2023, raising £96,000, with the support of the Farming and Protected Landscapes and Enover Trust.

c. Investment policy

The investment policy is to delegate the management of any 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 that the charity incurred a deficit for the year on unrestricted funds of £49,694 (before transfers) and had net current liabilities of £106,953 at the year end. Although the charity is in a net current liability position of £106,953 at the year end date, this position has arisen largely due to a high level of deferred income, which was £127,998 as at the year end date. The trustees are aware of the situation and are monitoring the finances on a regular basis, including regularly reviewing management accounts and future cash flows.

The Trustees have asked the executive to refinance the current Triodos loans which will help alleviate any short term risk and since the year end, loan financing has been renegotiated to extend the loan term and reduce the interest rates which has improved cash flow. Heads of Terms have been agreed with Triodos Bank to refinance our current loan and the new agreement will come into place in September 2025.

The charity holds freehold property with a carrying value of £2.6m, some of which could be sold to generate further revenue if required. The lodge, a distinct and disposable capital asset on the estate, valued at c.£350,000 acts as a reserve and could be sold as necessary to ensure Hawkwood continues to meet its charitable ambitions.

Since the year end, the charity is also developing new trading activities as well as growing other income streams to improve the financial position.

The projected year end 2025 financial position is a surplus of income over expenditure which will also contribute towards the rebuilding of our free reserves.

In light of the strong asset base, and the actions being taken to improve our income generation and profitability, the charitable company continues to adopt the going concern basis in preparing the financial statements.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

b. Reserves policy

As at 31 December 2024, the total funds of the charity were £2,371,178 (2023: £2,334,952). This comprised of £45,355 (2024: £40,490) of restricted funds, £733,808 (2024: £696,431) of general unrestricted funds and a revaluation reserve of £1,592,015 (2024: £1,068,031).

The reserves policy of the charity is to hold free reserves of between £329,000 and £658,000 which equates to 1-3mths of normal operating expenditure.

The unrestricted general reserves at 31 December 2024 were £743,810. However free reserves, defined as unrestricted net current assets, as at 31 December 2024 were in deficit of £125,206.

The aim is to reduce this deficit by refinancing the loans and increasing income. If this cannot be achieved the lodge, a distinct and disposable capital asset on the estate, valued at c.£350,000 acts as a reserve and could be sold as necessary to ensure Hawkwood continues to meet its charitable ambitions. For the reasons noted above, the charitable company continues to adopt the going concern basis in preparing the financial statements.

c. Financial overview

In 2024, we were successful in delivering our highest ever turnover. The total income was £1,342,264 and the total expenditure was £1,316,038. The charity continues to experience financial pressures due to the rising cost of living and the Trustees are reviewing the current model and a number of new business initiatives are being assessed. These include investing in our buildings to improve our assets and generating more income through increased bookings, as well as investing in new accommodation options which will generate further income.

2024 was a challenging year with rising energy prices and hospitality costs. However, 2025 is showing a positive turn around with both earned income and fundraised income.

We continue to service our specific covid loan and the Lloyds Bounce Bank Loan. 2024 was a challenging year with rising energy prices and hospitality costs.

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 Frowens 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.

d. Fundraising to support our activities

Hawkwood solicits donations digitally and in person. Hawkwood does not engage in any follow up activity with individual donors unless consent has been given. Hawkwood is a member of the fundraising regulator. No complaints have been made about our fundraising activity.

In 2024, we continued to approach individuals, trusts and foundations and organisations to support Hawkwood. The total funds raised via donations and grants received in 2024 were £210,586.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

In 2024 we raised:

	£
The Francis W Reckitt Arts Trust	90,000
The Francis W Reckitt Arts Trust capital	4,250
Individual donations	8,464
May Day Community Festival	11,815
The Haymans Trust	5,000
Laura Kinsella Foundation	10,000
Just Imagine If	7,000
SCOPS Arts Trust	3,000
S4G growth fund / UWE	15,000
Enovert Community Trust	4,000
Farming in Protected Landscapes	52,057

e. Principal funding

The majority of our income is raised from our education courses (training and venue hire) and Hawkwood acts as a good example of a social enterprise.

f. Capital

Capital expenditure was restricted to essential needs in 2024 due to our financial pressure. Capital improvements to the fabric of our buildings are only initiated when they are fully funded.

	£
General Refurbishment	7,968
Haybarn	54,969

In addition, we spent the following on essential capital items:

	£
Website	37,406
Computers	8,090

In addition, we also invested £36,000 in our annual maintenance programme.

g. Long-term funding partnership

The Francis W Reckitt Arts Trust, who have been supporting the Hawkwood Artist Residency Programme, has confirmed that they are happy to continue their 3 year rolling programme of support.

h. Financial Planning

The focus has been to increase free reserves by sustaining future income. This includes developing partnerships, building our client base, maximising occupancy of Hawkwood 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.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

The Articles of Association were amended and adopted by special resolution on 18th 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

Trustees

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

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 Manager, Communications Manager, Venue Hire Manager and Estate Manager. The faculty/tutors of the Hawkwood course programme are not employees. In 2024, the charity undertook an organisational restructure, resulting in 2 redundancies to make necessary cost savings. There are currently 12 members of salaried staff, 4 full time and the remainder on part time contracts (FTE 4). The team is supported by a flexible workforce of 35 people.

Our Volunteers

We were supported with over 185 volunteer people days in 2024. Volunteers generously gave their time to support in our grounds and gardens, for our May Day Festival, with office work, as well as assistance at out events and buildings projects. We also saw an increased interest from commercial businesses who wanted to partner with Hawkwood on their volunteer programmes, including Marsh Commercial, Lloyds Bank, Spirax Sarco and Renishaw.

Arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks or criteria used in setting their pay

The remunerations committee has delegated power from the Board of Trustees to determine and review the salaries, terms and conditions (and where appropriate, severance payments) of the holders of senior posts. "Holders of Senior Posts" are the Principal and the Finance Manager.

The committee is authorised by the Board of Trustees to seek from internal and external sources any relevant information required to meet its duties in accordance with the Terms of Reference. Employees of Hawkwood are directed to co-operate with any request made by the committee. The CEO proposes pay increases for all other staff which are presented to the Board for approval.

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. New Trustees are also provided with the charity commission guide to good governance and encouraged to attend training on the role of Trustees. Trustees are also encouraged to meet the team and are given an overview of the programme, the finances and the current risks.

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

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.

f. Plans for future periods

A trading company is to be set up to enable further income generation for the charity. A number of business cases will be developed for new business developments that will match our needs in terms of increasing profitable income while delivering on our objectives.

The fundraising strategy will be reviewed after monitoring performance and adapted as required. We also plan to set up a Philanthropy committee. We plan to continue fundraising for capital improvements.

The current operating model will be reviewed, and due to rising costs, we will focus our resources on those areas generating a profit as well as implementing the plans for new income streams.

Members' liability

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

Statement of responsibilities of the trustees

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

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

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

Hawkwood College Limited

Report of the trustees

For the year ended 31 December 2024

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.

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 21 July 2025 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 2024 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 2024 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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: 21 July 2025

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 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	6,000	20,279	26,279	38,948
Charitable activities	4	169,305	1,056,915	1,226,220	1,124,398
Other trading activities	5	-	88,983	88,983	66,831
Investments		-	782	782	1,874
Total income		175,305	1,166,959	1,342,264	1,232,051
Expenditure on:					
Raising funds					
Fundraising		-	102,214	102,214	46,314
Other venue hire		-	114,767	114,767	107,458
Charitable activities		99,385	999,671	1,099,056	1,127,754
Total expenditure	7	99,385	1,216,653	1,316,038	1,281,526
Net income / (expenditure)		75,920	(49,694)	26,226	(49,475)
Transfers between funds		(71,055)	71,055	-	-
Net movement in funds	8	4,865	21,361	26,226	(49,475)
Reconciliation of funds:					
Total funds brought forward		40,490	2,304,462	2,344,952	2,394,427
Total funds carried forward		45,355	2,325,823	2,371,178	2,344,952

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 2024**

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		2,645,971	2,619,740
Intangible assets	12		<u>37,406</u>	<u>-</u>
			2,683,377	2,619,740
Current assets				
Stock	13	5,841		4,514
Debtors	14	97,347		98,514
Cash at bank and in hand		<u>60,101</u>		<u>94,868</u>
		163,289		197,896
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(270,242)</u>		<u>(223,715)</u>
Net current assets / (liabilities)			<u>(106,953)</u>	<u>(25,819)</u>
Total assets less current liabilities			2,576,424	2,593,921
Creditors: amounts falling due after 1 year	16		<u>(205,246)</u>	<u>(248,969)</u>
Net assets	18		<u>2,371,178</u>	<u>2,344,952</u>
Funds	19			
Restricted funds			45,355	40,490
Unrestricted funds				
General funds			733,808	696,431
Revaluation reserve			<u>1,592,015</u>	<u>1,608,031</u>
Total charity funds			<u>2,371,178</u>	<u>2,344,952</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 21 July 2025 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 2024**

	2024 £	2023 £
Cash used in operating activities:		
Net movement in funds	26,226	(49,475)
Adjustments for:		
Depreciation charges	48,268	45,301
Amortisation charges	-	540
Dividends, interest and rents from investments	(782)	(1,874)
Increase in stock	(1,327)	(1,714)
Increase / (decrease) in debtors	1,167	(8,980)
Increase in creditors	43,183	15,571
Net cash provided by / (used in) operating activities	116,735	(631)
Cash flows from investing activities:		
Dividends, interest and rents from investments	782	1,874
Purchase of tangible fixed assets	(74,499)	(77,911)
Purchase of intangible assets	(37,406)	-
Net cash used in investing activities	(111,123)	(76,037)
Cash flows from financing activities:		
Repayment of borrowing	(40,379)	(29,618)
Net cash used in financing activities	(40,379)	(29,618)
Decrease in cash and cash equivalents in the year	(34,767)	(106,286)
Cash and cash equivalents at the beginning of the year	94,868	201,154
Cash and cash equivalents at the end of the year	60,101	94,868

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 2024

1. Accounting policies

a) General information and basis of preparation

Hawkwood College Ltd is a charitable company limited by guarantee registered in England and Wales. The registered office address Hawkwood College, Painswick Old Road, Stroud, Gloucester, GL6 7QW.

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 charity incurred a deficit for the year on unrestricted funds of £49,694 before transfers and had net current liabilities of £106,953 at the year end. Although the charity is in a net current liability position of £106,953 at the year end date, this position has arisen largely due to a high level of deferred income. The trustees are aware of the situation and are monitoring the finances on a regular basis. Since the year end, loan financing has been renegotiated to extend the loan term and reduce the interest rates which has improved cash flow. The charity is also developing new trading activities as well as growing other income streams to improve the financial position. The charity holds freehold property with a carrying value of £2.6m, some of which could be sold to generate further revenue if required. In light of the strong asset base and the actions being taken to improve income generation and profitability, the charity has continued 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.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

c) Income (continued)

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

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:

	2024	2023
Raising funds	7.8%	3.6%
Other venue hire	8.7%	8.4%
Charitable activities	83.5%	88.0%

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

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:

Website and software	5 years straight line
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k) Stock

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

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 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	-	38,948	38,948
Charitable activities	147,496	976,902	1,124,398
Other trading activities	-	66,831	66,831
Investments	-	1,874	1,874
Total income	147,496	1,084,555	1,232,051
Expenditure on:			
Raising funds			
<i>Fundraising</i>	-	46,314	46,314
<i>Other venue hire</i>	-	107,458	107,458
Charitable activities	128,490	999,264	1,127,754
Total expenditure	128,490	1,153,036	1,281,526
Net income / (expenditure)	19,006	(68,481)	(49,475)
Transfers between funds	(46,496)	46,496	-
Net movement in funds	(27,490)	(21,985)	(49,475)

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Donations	6,000	20,279	26,279	38,948

All income from donations was unrestricted in the prior year.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

4. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Course income	-	1,021,615	1,021,615
Grants	169,305	15,000	184,305
Residencies	-	20,300	20,300
Total income from charitable activities	169,305	1,056,915	1,226,220

Prior period comparative:

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

5. Income from other trading activities

	2024 Total £	2023 Total £
Board and room hire	28,186	22,845
Rental income	49,607	33,172
Other trading income	11,190	10,814
Total income from other trading activities	88,983	66,831

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

6. Government grants

The charitable company receives government grants, defined as funding from Farming in Protected Landscapes (DEFRA) (2023: Farming in Protected Landscapes (DEFRA)) to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £52,056 (2023: £6,496). 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 2024

7. Total expenditure

	Costs of raising funds: Fundraising £	Costs of raising funds: Other venue hire £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	74,249	64,882	395,667	181,908	716,706
Course expenses	-	-	185,150	-	185,150
Household expenses	-	1,548	18,123	-	19,671
Administration expenses	-	-	-	12,903	12,903
Professional fees	-	-	-	5,928	5,928
Food provisions	-	8,445	98,880	-	107,325
IT costs	-	-	-	38,038	38,038
Repairs and maintenance	-	3,725	43,611	-	47,336
Finance costs	-	-	-	30,944	30,944
Heat, light and water	-	4,110	48,124	-	52,234
Rates and insurance	-	865	10,128	31,942	42,935
Accountancy fees	-	-	-	8,600	8,600
Depreciation	-	-	-	48,268	48,268
Sub-total	74,249	83,575	799,683	358,531	1,316,038
Allocation of support and governance costs	27,965	31,192	299,373	(358,531)	-
Total expenditure	102,214	114,767	1,099,056	-	1,316,038

Total governance costs were £8,500 (2023: £8,100).

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

7. Total expenditure

Prior period comparative	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

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	48,268	45,301
Amortisation	Nil	540
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	865	582
Auditors' remuneration:		
▪ Statutory audit and accounts preparation (excluding VAT)	<u>8,600</u>	<u>8,100</u>

Trustees reimbursed expenses relate to travel costs for 3 trustees (2023: travel for 3 trustees).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	668,866	620,220
Social security costs	37,359	37,762
Pension costs	<u>10,481</u>	<u>9,095</u>
	<u>716,706</u>	<u>667,077</u>

Included in salaries and wages are redundancy and termination costs totalling £4,879, comprising solely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds.

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 £68,250 (2023: £65,003).

	2024 No.	2023 No.
Average head count	<u>44.00</u>	<u>40.00</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 2024

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	2,559,910	44,170	243,277	2,847,357
Additions in year	<u>62,937</u>	<u>8,090</u>	<u>3,472</u>	<u>74,499</u>
At 31 December 2024	<u>2,622,847</u>	<u>52,260</u>	<u>246,749</u>	<u>2,921,856</u>
Depreciation				
At 1 January 2024	27,839	36,770	163,008	227,617
Charge for the year	<u>28,720</u>	<u>2,460</u>	<u>17,088</u>	<u>48,268</u>
At 31 December 2024	<u>56,559</u>	<u>39,230</u>	<u>180,096</u>	<u>275,885</u>
Net book value				
At 31 December 2024	<u>2,566,288</u>	<u>13,030</u>	<u>66,653</u>	<u>2,645,971</u>
At 31 December 2023	<u>2,532,071</u>	<u>7,400</u>	<u>80,269</u>	<u>2,619,740</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 2024, the comparable amounts of freehold property included in tangible fixed assets at valuation, determined according to historical cost accounting rules, are cost £998,800 and net book value £775,621 (2023: cost £935,862 and net book value £726,663).

12. Intangible fixed assets

	Website £
Cost	
At 1 January 2024	-
Additions in year	<u>37,406</u>
At 31 December 2024	<u>37,406</u>
Amortisation	
At 1 January 2024 and at 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>37,406</u>
At 31 December 2023	<u>-</u>

Hawkwood College Limited**Notes to the financial statements****For the year ended 31 December 2024****13. Stock**

	2024 £	2023 £
Food and merchandise	<u>5,841</u>	<u>4,514</u>

14. Debtors

	2024 £	2023 £
Trade debtors	89,883	87,602
Prepayments	6,947	4,915
Accrued income	<u>517</u>	<u>5,997</u>
	<u>97,347</u>	<u>98,514</u>

15. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	35,067	13,806
Accruals	17,880	8,100
Bank loans	38,792	35,448
VAT	31,325	23,480
Other creditors	3,708	1,868
Other taxation and social security	15,472	13,718
Deferred income (see note 17)	<u>127,998</u>	<u>127,295</u>
	<u>270,242</u>	<u>223,715</u>

16. Creditors : amounts due after 1 year

	2024 £	2023 £
Bank loans	<u>205,246</u>	<u>248,969</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.

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

17. Deferred income

	2024 £	2023 £
At 1 January 2024	127,295	101,006
Deferred during the year	108,189	99,563
Released during the year	(107,486)	(73,274)
At 31 December 2024	<u>127,998</u>	<u>127,295</u>

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

18. Analysis of net assets between funds

	Restricted funds £	General funds £	Revaluation reserve £	Total funds £
Tangible fixed assets	27,102	1,026,854	1,592,015	2,645,971
Intangible assets	-	37,406	-	37,406
Current assets	18,253	145,036	-	163,289
Current liabilities	-	(270,242)	-	(270,242)
Non current liabilities	-	(205,246)	-	(205,246)
Net assets at 31 December 2024	<u>45,355</u>	<u>733,808</u>	<u>1,592,015</u>	<u>2,371,178</u>
Prior period comparative				
	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>

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

19. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2024 £
Restricted funds					
FW Reckitt Arts Trust					
donated assets	30,490	-	(3,388)	-	27,102
Reckitts Art Residency	-	90,000	(90,000)	-	-
Reckitts Art Renovation	-	4,250	-	-	4,250
Just Imagine If	-	7,000	(5,997)	-	1,003
Scale Up 4 Growth / UWE	-	15,000	-	(15,000)	-
Farming In Protected					
Landscapes	-	52,055	-	(52,055)	-
SCOPS	-	3,000	-	-	3,000
Individual donor	10,000	-	-	-	10,000
Enovert Community Trust	-	4,000	-	(4,000)	-
Total restricted funds	40,490	175,305	(99,385)	(71,055)	45,355
Unrestricted funds					
Revaluation reserves	1,608,031	-	-	(16,016)	1,592,015
General funds	696,431	1,166,959	(1,216,653)	87,071	733,808
Total unrestricted funds	2,304,462	1,166,959	(1,216,653)	71,055	2,325,823
Total funds	2,344,952	1,342,264	(1,316,038)	-	2,371,178

Hawkwood College Limited

Notes to the financial statements

For the year ended 31 December 2024

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.
Reckitts Art Renovations	Funding towards a new bathroom renovations.
Just Imagine If	Funding for the Imagine If conference, and to facilitate changemaking in healthcare.
Scale Up 4 Growth / UWE	Funding to develop a new sales and marketing strategy, establish IT integrations and purchase IT equipment.
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 and Hay Barn.
SCOPS	Funding to support the flourish project.
Individual donor	Funding towards a new bathroom.
Enovert Community Trust	Funding towards the repair and refurbishment of the grade 2 listed haybarn.

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.

In the prior year the trustees opted to transfer the designated CRF fund to general reserves.

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For the year ended 31 December 2024

19. Movements in funds (continued)

Prior period comparative

	At 1 January 2023 £	Income £	Expenditure £	Transfers and gains £	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 - reopening and					
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 reserve	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

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For the year ended 31 December 2024

20. Analysis of changes in net debt

	At 1 January 2024	Cash flows	Other non- cash movements	At 31 December 2024
Cash	<u>94,868</u>	<u>(34,767)</u>	<u>-</u>	<u>60,101</u>
Loans falling due within 1 year	35,448	(35,448)	38,792	38,792
Loans falling due after 1 year	<u>248,969</u>	<u>(40,379)</u>	<u>(3,344)</u>	<u>205,246</u>
Total	<u>284,417</u>	<u>(75,827)</u>	<u>35,448</u>	<u>244,038</u>

21. Related party transactions

R Mortlock, a trustee until July 2024, is also a trustee of The Soil Association Land Trust. During the year the charity made sales of £8,246 with The Soil Association Land Trust (2023: £8,748).

Lord M Bichard, a trustee, is the Chancellor of The University of Gloucestershire. During the year the charity made sales of £1,140 with The University of Gloucestershire (2023: £3,135).

I Pathak-Sen, son of E Pathak-Sen, a trustee, was employed by the charity and received remuneration of £1,417 (2023: £2,587).

A Carey, son of A Carey, CEO, was employed by the charity and received remuneration of £676 (2023: £nil).

J Carey, husband of A Carey, CEO, was paid for work carried out on behalf of the charity in the year amounting to £1,351 (2023: £5,027).

During the year the trustees, in aggregate, made donations of £290 (2023: £900).

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