

Registered number: 00599678
Charity number: 311767

HAWKWOOD
centre for future thinking

HAWKWOOD COLLEGE LIMITED

(A company limited by guarantee)

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HAWKWOOD COLLEGE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Prof G Henderson R Mortlock C O'Malley P Boniface, Chair L Emerson D Elford J O'Connell (appointed 21 June 2020) L Harris (appointed 21 June 2020)
Company registered number	00599678
Charity registered number	311767
Registered office	Hawkwood College Painswick Old Road Stroud Gloucester GL6 7QW
Company secretary	A Carey
Chief executive officer	A Carey
Accountants	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE
Bankers	Lloyds Bank Plc Stroud Gloucestershire GL53D Triodos Bank Deanery Road Bristol BS1 5AS

HAWKWOOD COLLEGE LIMITED
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**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Chair presents his statement for the year.

Welcome from Paul Boniface, Chair of Trustees

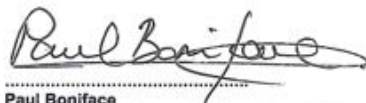
2020 was the most challenging of years for Hawkwood. The closure of the college during the pandemic and the ongoing challenges of partial re-opening had a devastating effect on our finances and ability to deliver our charitable purpose.

From the outset our remarkable Chief Executive Officer, Alicia Carey, and her team rallied, determined to save the charity and continue delivering for our beneficiaries. It was a remarkable effort. Trustees worked closely with staff to address the major operational and financial challenges we faced and to take the difficult and unwanted decisions needed to do so. Meanwhile a successful fundraising campaign was launched and full advantage taken of the Government's Coronavirus Job Retention Scheme (furlough). We are enormously grateful to every organisation and individual who supported Hawkwood during this wretched year. The charity would not have survived without you. We pay special thanks to the Reckitt Arts Trust for its emergency grant, The Sutherland Cranial College of Osteopathy and the School of Homeopathy, Triodos Bank for its flexibility and pro activity and to the Arts Council for its emergency support.

In addition to the focus on finance, staff did all they could to continue to deliver Hawkwood's work. While the site was mothballed for much of the year, some courses were quickly and imaginatively switched on-line, helping to maintain our presence across the world. As part of this switch, we were particularly delighted with the continuation of our Climate Action Labs which over 300 people attended during the year. Enormous thanks go to our wide network of tutors, artists and thought leaders who have contributed to the development of this and other programmes. Meanwhile partnerships were more important than ever. As an example, we would like to thank Complicite Theatre for choosing Hawkwood as a place to develop their new projects over the year during the times we were able to open. Amazing work was achieved despite the many challenges.

After a perilous year, the Board and I are confident that we are weathering the storm and have a financial plan that secures the charity and will enable us to slowly but confidently resume our work fully. We will do so in new ways, ones that capitalise on what we and others have learned during the pandemic and with a renewed sense of determination and urgency about the role of Hawkwood as a place to grow, a place for conversation and a place to create.

On behalf of the Board renewed thanks goes to our Chief Executive Officer, Alicia Carey, our amazing staff and volunteers, our tutors, our partners, our supporters and other friends. We simply could not have got through the year without you. We now look to the future and the new challenges and opportunities it presents.



Paul Boniface
Chair of the Hawkwood College Board of Trustees
Date: 16 August 2021

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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.

Please see the review of activities within achievements and performance, below, for further details regarding the activities undertaken to further the charity's purposes for the public benefit.

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)'.

b. Strategies for achieving objectives

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Education

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

In addition to residential courses, Hawkwood offers many one-day courses, public talks, films and concerts. These are a particular attraction for the local community. In more usual times, Hawkwood's annual May Day Festival attracts over 1,000 visitors, mostly from Gloucestershire, coming to find out about our work, or simply to have an enjoyable day out with the family. Hawkwood endeavours to make its courses, residencies, events and facilities available to as wide an audience as possible. This naturally has to have a many pronged approach, from the type of course offerings, to subject interests, mobility and other accessibility considerations, to helping those who can't afford to come on our courses with scholarship support through the Eileen Nesfield Cookson bursary fund.

Most on-site activity had to be cancelled in 2020 due to the pandemic. In response, Hawkwood launched an on-line education programme and welcomed local, regional, national and international attendees.

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. Though 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 support in the future. This programme is funded by both The Francis W Reckitt Arts Trust and Hawkwood.

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 ensures a sustainable organic approach to land management. The remainder of the land includes mixed woodland, mature landscaping, a walled garden, orchard, beehives and a natural spring. The community farm building and outdoor classroom provide meeting spaces for our local community. An award-winning ecological waste water treatment system comprising ponds and wetlands manages all household output. We have an open policy to our grounds and gardens and welcome the public to come and enjoy the estate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

2020 was the second year of our 3-year business plan which was approved by the Board in January 2019.

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

However, with the emergence of the Covid-19 pandemic in March 2020, the business plan had to be put on hold and a new plan emerged in order to respond to the devastating impact of the virus on Hawkwood's finances. The closure of our site as per the government regulations meant we were facing a projected loss of income of around £400k.

The Board of Trustees immediately convened an emergency Board meeting as Covid-19 meant we closed our venue in March 2020, cancelling all income generating activity. All staff were put at risk of redundancy and we reported a serious incident to the Charity Commission. The government furlough scheme meant we were able to rescind redundancies and furlough 90% of staff. In addition, 40 residential courses were postponed or cancelled and we returned deposits for the year's events which represented the majority of the cash in our bank as of 31/12/19.

In order to mitigate the loss of income, the following steps were taken and in response, we:

- secured Hawkwood's immediate survival via an emergency loan from Triodos Bank
- borrowed a further £50,000 from the Lloyds bounce back loan scheme
- launched an emergency fundraising appeal raising approximately £80,000
- applied for government grants via our local council but were turned down as we didn't fulfil the required criteria, falling through the gaps for any hospitality support or reopening grants
- applied for emergency funds from trusts and foundations, statutory bodies and government schemes
- whilst we were unsuccessful in the Culture Recovery Fund Round 1, the prior Arts Council emergency funding of £35,000 came at a crucial point for our survival
- mothballed the property and did everything we could during closure to reduce ongoing business running and buildings-related costs
- held weekly emergency Board meetings in the early weeks, immediately engaging auditors to help review finances
- modelled cash scenarios on a weekly basis
- commissioned experts to undertake a land review and red book valuation of our asset to evaluate our options of using the assets as part of assessing the best option for survival
- created detailed options appraisals, supported by cash flows and finance projections
- increased normal formal quarterly Board meetings to monthly, with weekly updates sent by the CEO
- kept our creditors informed of our financial situation every 2 months
- gave updates to auditors
- welcomed stringent due diligence by our bank and financial advisers to reassure the Board
- put in place renewed delegated authorities and back up plans in case any member of the executive should become ill
- reopened the minute we were able to (within a safe context) and closed when we were no longer able to operate again
- tried to claim for a business interruption claim with our insurers (without success)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

We took out borrowing to see us through this complicated financial time and have been supported by Triodos Bank who arranged a generous capital repayment holiday which had been approved until March 2021 and which has now been extended until March 2022.

We have been generously supported by our partners, our suppliers, our beneficiaries and our wider community.

In particular we would like to thank Triodos Bank for the cooperation and flexibility and The Francis W Reckitt Arts Trust for their generous artists in residency programme.

Options for the future of Hawkwood

In order to make the best decisions to support Hawkwood's future, the Board immediately put in place new procedures to mitigate and manage the risk. The frequency of Board meetings was greatly increased in order to be responsive to the changing scenarios throughout the year and appraise all the options. The Board is highly experienced and supported by a strong committed team. Scenario plans were reviewed every week by the CEO and the Board was updated on changing circumstances. Its rigorous monitoring and reviewing of the financial position has ensured we've exposed and investigated every option open to us. In addition, legal advice was sought where appropriate. We undertook numerous scenario plans, adjusting finance projections every 2 weeks and discussed options appraisals with professionals such as our auditor. The CEO was also supported by Baroness Fritchie in a mentoring capacity.

In summary three strategies emerged to save the charity:

- 1) merge with or seek significant support from another organisation, and
- 2) fundraise and apply for grants to mitigate the loss of income in full or in part, and
- 3) regrettably, sell estate assets should options 1 and 2 be insufficient.

Borrowing money from Triodos Bank and the Lloyds bounce back scheme has given Hawkwood valuable time to ensure that we make the best decision to save the future of the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Support from other organisations

The Board of Trustees was heartened by the support it received from so many of its organisational partners. Many of our partners stepped forward in support of Hawkwood in a variety of ways and the projected loss of income was lessened due to our strong relationships with other organisations who supported us through this period.

Fundraising

When the pandemic hit, we immediately launched a major fundraising appeal to our individual supporters. Our fundraising was very successful and in addition we are grateful for the Government Coronavirus Job Retention Scheme, the Arts Council emergency grant, and the generosity of our patrons, alongside trusts and foundations.

However, despite incredible generosity from our regular participants and partners, we didn't raise enough to see us out of the financial difficulties and so the final option of selling assets is currently under consideration by the Board.

Sell Assets

In 2020, we also commissioned a detailed valuation report outlining the values of the whole estate and different parts of the estate and the relative marriage values between different parts of the charity asset.

The decision of the Board was that the Gatehouse Lodge was the best option to sell as it had the least impact on the rest of the charity. The selling of further assets was considered to have a detrimental effect on the charity overall and it was deemed possible to trade out of the remainder of the deficit over the following two years.

The Board of Trustees is now working towards the sale of this asset and has commissioned a section 119 report to ensure that the disposal of the asset is done in the best way for the benefit of our organisation.

Continuation of the charitable work

Alongside the work in mitigating the financial impact of the Coronavirus pandemic, we also opened and closed our site according to the lockdowns. Participant confidence in our ability to deliver a COVID safe environment was high so we reopened the moment we were able to, within the guidelines, and closed accordingly when further lockdowns were announced.

In addition, we developed a vibrant on-line programme which created a new income stream with a view to continuing this work into the future.

"What a miracle to discover Hawkwood! And, that these strange times have created the opportunity for me to participate in programmes, that being so far away, would not have been possible otherwise." On-line educational programme participant.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Hawkwood has always relied on a mixed economy income model generating revenue via cultural course income, venue hire, fundraising, rent and miscellaneous sales. With the majority of our loans paid off from the sale of the asset and the remaining loan paid off with earned income, we anticipate by the end of March 2022 that we will have returned to our sustainable pre-COVID model.

We are projecting an increase in bookings over the next 12 months returning an income of 40% of previous levels. Our budgets and forecasts show a gradual increase (with less income in winter months as usual). We have a strong, long-term funding relationship with The Francis W Reckitt Arts Trust and a regular supporter base. Projected fundraised income is therefore low risk. Expenditure will be monitored stringently. Hawkwood has a very clear delegated authority mandate which has been tightened during this Covid time. All charity expenditure is now signed off by the CEO and accounts are now monitored monthly by the Board

b. Review of activities

The 2020 Hawkwood Programme – A Place to Grow, A Place to Create, A Place for Conversation

"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 2020 we continued our focus on working in three key areas – A Place to Grow, A Place to Create and A Place for Conversation – even though our site was closed for much of the year. 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. Even though the site was closed for much of the year, we took the same ethos to our on-line work during the pandemic.

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 seek partnerships with other organisations to deliver educational environmental and resilience trainings as part of our programme.

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

Hawkwood plays an important role in the wider economy. We provide jobs, development opportunities and a volunteer programme. We employ freelance creatives for our courses. We support wider initiatives on our land which rely on us as their base for their work, including two separate charities and a community farm.

Though the pandemic meant that our site was closed and the majority of our courses cancelled, the key to our success in 2020 was continuing to work with a variety of partners and in a variety of ways.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

A Place to Grow: Hawkwood Educational Courses

"Such a digital world now, and in this case so helpfully so." - first online CAL participant

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

Despite the pandemic, Hawkwood continued to deliver on its objectives in 2020. Prior to lockdown, we ran several courses including an early music course with Robert Hollingworth on site.

In March 2020, we created our first Climate Action Lab – programming an intense course aimed at supporting people to create their own 10-point plan for their organisation or their home. We then took this content on-line and reached a global audience, with our third on-line lab welcoming 230 people. Not only have we been working with thought-leaders from diverse locations and disciplines, we have also been able to witness the live Climate Action - in action. One of our participants joined all the way from India where her commitment to climate action took the shape of transforming an organisation into a b-Corp.

This is an example of how Hawkwood's hospitality in education is exemplary, impactful and concretely contributing to a greener society, through the community that we foster and the ethical and creative programme we provide.

Furthermore, 2020 was the year Hawkwood stepped confidently into long-term learning, providing year-long membership courses with over 150 participants from across the world. Hawkwood's programme has been an anchor of creative support for a strong online community who regularly attend our online courses - something entirely new for Hawkwood, expanding our audiences and reaching beyond all borders.

We ran 43 on line courses/events in 2020 and we tested and tried different models including gift economy, donations, live events, and sold a recordings package for future use. In addition, we curated some key programmes such as our sustainable living series, and The Future of Purpose with Open Narrative in association with The Science Museum Group and UNESCO Futures Literacy. We were also invited to programme Good Energy's podcast which is being broadcast to their networks as "curated by Hawkwood" alongside representing Hawkwood at several on-line conferences run by other organisations.

We're proud that although we've faced challenging circumstances as an organisation, this year we have still managed to work with over 1,300 participants on our education programmes (compared with last year's 1,780) from 31 different countries. In addition, we had over 6,000 views of our live events.

The success of the on-line programme means this strand of our work will be continuing into the future.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

A Place to Create: The Hawkwood Residency Programme for Artists and Changemakers

"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 Complicite Theatre

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

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

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

We work with local partners to tackle inequality and access to our programme. For example, we have developed a programme in partnership with Create Gloucestershire, Stroud District Council and the NHS to support the psycho-social recovery of our communities through a joined-up county-wide 'Creative Health Centre' programme which will work with high-quality creative practitioners. The programme will support well-being through culture and creativity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

The Artist Residency Programme

Patrons: Dame Emma Kirkby, Simon McBurney

The Hawkwood Artist Residency Programme provides artists with free board and lodging and studio space in which to create work. Supported financially by both The Francis W Reckitt Arts Trust and Hawkwood, it has proved hugely successful, both for individual artists and organisational partners. It is a pleasure to see artists in residence at Hawkwood carrying out concentrated work over several days, either alone or in collaboration, free of the worries of everyday living. The range of artistic disciplines has been varied and the age range of the artists is typically between 24 and 40. Devised theatre and music residencies continued to prove popular in 2020, 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.

We welcomed 88 artists from diverse backgrounds and working on extraordinary projects. We have partnered with regional and national organisations known for innovation including Strike A Light, Bristol Old Vic, The Royal Court Theatre and The London Theatre Consortium. The wide range of backgrounds, ability, ethnicity and ages was inspirational.

The impacts of the programme include:

- Artists greatly benefitting from the retreat like atmosphere enabling them to think out of the box, take risks and enhance their creativity.
- The outcomes of some of the residencies have gone on to achieve national significance within the arts world.
- The creation of new working partnerships previously unconnected organisations (i.e. The Royal Court Theatre and Strike a Light).
- The creative time and ability to share work with an informal and supportive audience has proved beneficial.
- The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place.
- At the end of several of the residencies we encouraged local audiences to see the works in progress and to offer feedback – this received a good response from artists and audiences alike and provided an interesting informal programme for our local community as well as a valuable resource for artists to receive feedback.

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

In 2020, The Francis W Reckitt Arts Trust increased its grant support to support artists at such a difficult time.

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

The full artist residency report, can be viewed here: [https://www.hawkwoodcollege.co.uk/artist residency/](https://www.hawkwoodcollege.co.uk/artist%20residency/)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Changemaker Residency Programme

Patron: Matthew Taylor, Former Chief Executive The RSA

We launched our new changemaker programme in 2019 and in 2020 supported 3 changemakers before we had to close our site including Mike Berners-Lee (updating his book "How Bad are Bananas"), Elizabeth Stopford (creating a new film project) and Zahra Davidson (working on the next steps for her education business Enrol Yourself).

A Place for Conversation

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.

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

Conversation is a fundamental part of learning and education. It is an informal way to find out what we know, to develop social fluency and set intentions. This can flourish over a coffee, a walk in the grounds or as part of an event. Our programme of RSA Watch films and events, book launches, online courses and regular gatherings provides a thriving invitation for our extended community.

At the beginning of 2020, we programmed an event with Mary Portas and The RSA welcoming over 80 people on site. After March, we developed our "Conversations That Matter" series on-line to continue our evening events.

Our YouTube Channel

We have uploaded new content to our YouTube channel developed from our online programme and in particular have created new playlists such as showcasing all the talks from our on-line conferences. We have a growing library of films from our other events, some of which have been made by Lush Films and which feature on their platform. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Local community

The completed outdoor classroom was used frequently by our local community when groups were able to come together. We worked with charities such as The Nelson Trust and supported trainings for the NHS.

"Hawkwood is a beautiful venue, stewarded by an extra-ordinary team who make everyone's wellbeing the top priority. I have always found the team to be collaborative, flexible and supportive but during 2020 they were simply outstanding. Despite government guidelines, extreme weather and a reduced workforce, Alicia and team somehow enabled us to deliver some important NHS health & wellbeing events to local people, in a safe, nurturing, restorative environment that was completely free from fear, and which helped people relax and breathe again. I can't commend the Hawkwood team and venue highly enough" Jules Ford, Cultural Commissioner, The NHS

Hawkwood as a host organisation

"Hawkwood worked well for our senior management meeting. Our aim was to get to know and work with each other better as a team, and the setting and the food helped us to do so in a relaxed, but productive and energetic way." Kit Beazley, Triodos Bank.

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

In 2020 we provided some venue hire, welcoming regulars such as The Sutherland Cranial College of Osteopathy and The School of Homeopathy and The UK Green Building Council.

We continued our relationships with several universities who now regularly hire Hawkwood for their own writing retreats including the University of Gloucestershire, UWE, Bath Spa, Wiltshire College and The University of Reading when it was possible to open.

Our partners

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

For several years, Hawkwood has hosted 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.

Supporting students

Hawkwood's Eileen Nesfield Cookson Bursary Fund is available for those who wish to take part in Hawkwood courses but find it difficult to do so for financial reasons.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Our commitment to our Community and Our Planet

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

Our Volunteers

When we were able to bring people together, the regular garden volunteer group welcomed an average of seven people per week. In February 2020, we were joined by 15 residential volunteers for a week where in return for their support we offered free board and lodging and an evening programme of activities.

The volunteers helped us with tasks such as painting and gardening and improving our facilities. During the year we also benefitted from a 2-week intensive build camp for our outdoor community classroom. The build took place in July and August and involved volunteers from across the country coming together with experts to build the new structure using locally sourced timber.

We also could not have managed without an incredible 105 volunteers for our Seed Festival who supported us in catering, health and safety, box office and ushering.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

Our Place

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

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

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

Stroud Community Agriculture, the tenant farm on site, completed the construction of the community farm building in 2017 which provides a new resource for events and shelter for the farmers and apprentices. The building is now used for farm meetings and community gatherings.

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

New ways of working

One of our biggest successes in 2020 was the way we adapted to lockdown considering we didn't have systems in place to enable home working. The team quickly adapted to new platforms such as Slack so we could all instantly communicate with each other as we worked from home, getting shared documents onto Drive and creating systems for refunds for all the cancelled courses, creating a new booking system which we could use from home for the new online courses and setting up and using Zoom for courses and for staff meetings.

Those who have been working through this period have shown a loyalty and dedication which has gone above and beyond in order to save Hawkwood and all team members have been understanding, responsive and flexible in all aspects of their work. The Hawkwood team had huge support from all Trustees in unprecedented circumstances.

Reopening – onsite

In 2020, we spent time ensuring our risk assessments were up to date across all areas and we have contracted a health and safety specialist to support us in our work.

On Covid specific measures we worked very hard on ensuring we were as safe as we could possibly be developing new Covid Protocols, communicating them with our customers and providing reassurance to those worried about returning when we reopened. We worked at ensuring we provided the right balance between keeping everyone safe and yet still keeping Hawkwood a warm and welcoming place to come for a course or a conference, during the Government guidance allowed opening periods.

Everyone who came to Hawkwood between September and December felt well looked after as a result of the huge amount of work put in to make sure we could operate in a Covid-secure way.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Investment policy

The Trustees allow the Chief Executive to invest any surplus cash in an ethical manner. 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 company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Before taking out a substantial secured loan in 2020, to help protect Hawkwood from the financial implications of the COVID 19 pandemic, the Trustees and the Chief Executive have worked through a detailed plan that demonstrates the impact of the loan can be mitigated by the sale of some of Hawkwood's property assets.

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 £53,000 and £160,000 and the management team are working towards this target. However, as the implications of the ongoing pandemic and the enforced closure and subsequent change of approach to delivering the programme, changed the focus to ensuring Hawkwood's survival, the reserves policy remained in place but will be reassessed and plans made as the reopening means business as usual.

Unrestricted reserves as at 31 December 2020 were £ 1,591,117, (2019: £1,662,660) which included tangible fixed assets with a net book value of £1,926,089 (2019: £1,920,050). Restricted reserves at this date were £33,878 (2019: £38,826).

£50k of the fundraised Arts Council Culture Recovery fund raised in 2021 will be a designated reserve.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

c. Financial overview

2020 demonstrated a significant downturn compared to 2019. Our turnover decreased considerably as we were unable to open our site.

The headline figures for Hawkwood in 2020 were as follows:

Year	Annual income	% Increase/(decrease) on previous year	Surplus/(deficit) of income over expenditure
2020	£628,031	(39%)	(£76,066)
2019	£1,035,815	16%	£57,959
2018	£893,367	9%	£26,266
2017	£821,496	20%	£18,898
2016	£685,482	7%	£21,270
2015	£643,372	11%	(£3,536)

d. Fundraising to support our activities

We continued to approach trusts and foundations and organisations to support Hawkwood and are very grateful to have received funding this year from the following:

Individuals £22,218

Trusts and Foundations £39,850 (Barnwood and Arts Council)

Summerfield £8,870

The Reckitt Arts Trust: £49,935 (a larger grant was generously gifted but we carried some over to 2021 due to lockdowns and an inability to deliver on the residency programme)

Total: £120,873

In addition, we benefitted from the Government's Job Retention Scheme which was paid to staff on furlough £139,562.

e. Principal funding

The majority of funding in usual times is gained through earned income of education courses (training and venue hire) and Hawkwood acts as a good example of a social enterprise. The balance has shifted in the last year with increased fundraising as it wasn't possible to earn income through use of our site.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

f. Capital

Capital expenditure was kept to an absolute minimum in 2020 given the financial state of the charity. However, some expenditure had already been committed and the total amount spent was:

Deposit on new hall windows of £4,990
Completion of the electricity supply £2,371 for road plainings and digging work
Completion of the outdoor community classroom (originally funded by Enover Trust) £21,919

In addition, we have also invested £32,500 on our annual maintenance programme.

The investments made in the last five years, including IT infrastructure, external backup of data, website investment and 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 we are now reviewing the ongoing program for the future in order to offer the best facilities and support for the artists.

h. Financial Planning

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

Structure, governance and management

a. Constitution

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

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

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 comprises:

Paul Boniface (June 2016 as Trustee and June 2017 as Chair of Trustees)
Charles O'Malley (June 2015)
Louise Emerson (June 2018)
Gavin Henderson (July 2015)
Louisa Harris (appointed 21 June 2020)
Josephine O'Connell (appointed 21 June 2020)
Roger Mortlock (June 2015)
David Elford appointed (June 2018)

In 2020 we were delighted to welcome two new Trustees who have brought a new fresh perspective to our Board and supported us through the difficult year.

Management Team

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

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

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

d. Policies adopted for the induction and training of Trustees

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods

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

The Board of Trustees and the senior management team worked quickly to address the situation and thanks to a loan from Triodos Bank, claiming the furlough grant, emergency funds from Arts Council England and support from many of Hawkwood's long term partners such as The Francis W Reckitt Arts Trust, The School of Homeopathy, The Sutherland Cranial College of Osteopathy and Good Energy the charity remained solvent. The Board of Trustees and the Chief Executive are currently working through a series of options on repaying the loan which includes the sale of discreet land assets which will not have an effect on the ability of Hawkwood to carry out its objectives.

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

It is imperative that we continue to grow our reach, invest in our place and build a reserve fund to secure our future.

Highlights from our revised plan in light of recent events include:

- rebuilding our income following the impact of the Covid 19 pandemic
- repaying the Triodos emergency loan
- developing the on line course programme which we started in response to Covid 19 and develop a new audience with the aim of creating resilience for our charity
- increasing the profile of our educational programme by developing an advisory educational faculty to support our areas of work which includes the arts, health and well-being 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 on line, 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
- developing our systems and a new CRM system to replace our outdated database
- increasing our mid-week conference bookings by targeting ethical organisations. We will promote Hawkwood as a venue for trainings regionally and nationally
- increasing our fundraising efforts to support our work
- continuing our thriving artists and changemaker residency programme and developing on line residencies
- 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
- reviewing and improving on our work in equality, diversity and inclusion
- looking to generate a surplus of income over expenditure so as to create free reserves and also establish the ability to invest in our future

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for future periods (continued)

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

We are an adaptive, flexible and visionary organisation which has stood us in good stead to deal with the challenges of the last year. We feel positive about the future and adapting to the circumstances as the need requires.

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 Trustees' responsibilities

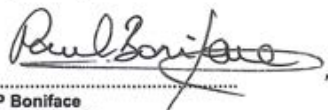
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 August 2021 and signed on their behalf by:



P Boniface
Chair of Trustees

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Hawkwood College Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
Robert Stokes ACCA

Dated: 17 August 2021

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

For and on behalf of

ACCA

Regulatory Audit

Vicarage Court
160 Ermin Street

Swindon
Wiltshire
SN3 4NE

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	210,721	404	211,125	51,954
Charitable activities	4	370,199	-	370,199	725,149
Other trading activities	5	46,666	-	46,666	258,622
Investments	6	17	24	41	90
Total income		627,603	428	628,031	1,035,815
Expenditure on:					
Charitable activities	7	704,097	-	704,097	977,854
Total expenditure		704,097	-	704,097	977,854
Net (expenditure)/income		(76,494)	428	(76,066)	57,961
Transfers between funds	18	4,948	(4,948)	-	-
Net movement in funds		(71,546)	(4,520)	(76,066)	57,961
Reconciliation of funds:					
Total funds brought forward		1,662,663	38,398	1,701,061	1,643,100
Net movement in funds		(71,546)	(4,520)	(76,066)	57,961
Total funds carried forward		1,591,117	33,878	1,624,995	1,701,061

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 49 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00599678

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	2,610	3,683
Tangible assets	13	1,926,090	1,920,050
		<u>1,928,700</u>	<u>1,923,733</u>
Current assets			
Stocks	14	2,800	2,800
Debtors	15	38,715	22,414
Cash at bank and in hand		282,140	100,950
		<u>323,655</u>	<u>126,164</u>
Creditors: amounts falling due within one year	16	(227,623)	(221,419)
Net current assets / liabilities		<u>96,032</u>	<u>(95,255)</u>
Total assets less current liabilities		<u>2,024,732</u>	<u>1,828,478</u>
Creditors: amounts falling due after more than one year	17	(399,737)	(127,417)
Net assets excluding pension asset		<u>1,624,995</u>	<u>1,701,061</u>
Total net assets		<u>1,624,995</u>	<u>1,701,061</u>
Charity funds			
Restricted funds	18	33,878	38,398
Unrestricted funds	18	1,591,117	1,662,663
Total funds		<u>1,624,995</u>	<u>1,701,061</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

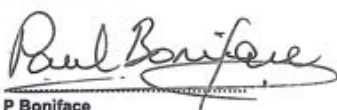
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00599678

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements were approved and authorised for issue by the Trustees on 17 August 2021 and signed on their behalf by:



P Boniface
Chair of Trustees

The notes on pages 29 to 49 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(89,510)	130,063
Cash flows from investing activities		
Purchase of intangible assets	-	(2,315)
Purchase of tangible fixed assets	(22,282)	(67,786)
Net cash used in investing activities	(22,282)	(70,101)
Cash flows from financing activities		
Cash inflows from new borrowing	300,000	-
Repayments of borrowing	(7,019)	(26,224)
Net cash provided by/(used in) financing activities	292,981	(26,224)
Change in cash and cash equivalents in the year	181,189	33,738
Cash and cash equivalents at the beginning of the year	100,951	67,213
Cash and cash equivalents at the end of the year	282,140	100,951

The notes on pages 29 to 49 form part of these financial statements

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

The Company is a private company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

Hawkwood College Limited is a private company limited by guarantee without share capital registered in England and Wales. The registered address is Hawkwood College, Painswick Old Road, Stroud, Gloucester, GL6 7QW. The Trustees Report contains more information regarding the company's principal activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Hawkwood College LimitedHawkwood 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. It is the opinion of the Trustees that whilst there are some material uncertainties that may cast significant doubt about the company's ability to continue as a going concern there have been appropriate measures and plans put in place. Further detail is provided in note xx.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 20 % on cost
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	at valuation
Plant and machinery	-	20% on cost
Fixtures and fittings	-	10% on cost/nil for antiques

Included within fixtures & fittings are a collection of paintings and antique furniture. These do not fit the criteria of heritage assets as they are not held principally for their contribution to knowledge and culture. Therefore they have been included within fixtures & fittings at their cost at the time of donation to the charity. An impairment indicator review is undertaken on an annual basis by the Trustees.

The Company has adopted the revaluation model to revalue its freehold property whose fair value can be measured reliably. 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 fair value at the end of the reporting period. The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal. Revaluation gains and losses are recognised in other comprehensive income and accumulated in reserves.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

Cash at bank and 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.

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The 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 measured at amortised cost using the effective interest method.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	70,534	404	70,938
Government grants - Coronavirus Job Retention Scheme	140,187	-	140,187
	<u>210,721</u>	<u>404</u>	<u>211,125</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	31,657	20,296	51,953

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Courses	370,199	370,199

	Unrestricted funds 2019 £	Total funds 2019 £
Income from charitable activities - Courses	725,149	725,149

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Board & room hire	6,451	6,451
Rental income	27,015	27,015
Miscellaneous income	13,200	13,200
	<u>46,666</u>	<u>46,666</u>

	Unrestricted funds 2019 £	Total funds 2019 £
External course income	109,203	109,203
Board & room hire	3,825	3,825
Rental income	32,608	32,608
Miscellaneous income	64,218	64,218
Events	48,768	48,768
	<u>258,622</u>	<u>258,622</u>

6. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income	17	24	41
	<u>17</u>	<u>24</u>	<u>41</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	36	53	89

7. Analysis of expenditure on charitable activities

Summary by fund type

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Courses	546,756	546,756
Hire of College Facilities	68,706	68,706
Fundraising & Other	68,707	68,707
Governance	19,928	19,928
	<u>704,097</u>	<u>704,097</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Courses	779,996	-	779,996
Hire of College Facilities	93,278	-	93,278
Fundraising & Other	62,689	30,569	93,258
Governance	11,322	-	11,322
	<u>947,285</u>	<u>30,569</u>	<u>977,854</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Courses	450,021	96,736	546,757
Hire of College Facilities	56,652	12,054	68,706
Fundraising & Other	56,652	12,054	68,706
Governance	13,528	6,400	19,928
	<u>576,853</u>	<u>127,244</u>	<u>704,097</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Courses	629,853	150,143	779,996
Hire of College Facilities	78,329	14,949	93,278
Fundraising & Other	78,309	14,949	93,258
Governance	5,572	5,750	11,322
	<u>792,063</u>	<u>185,791</u>	<u>977,854</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Courses 2020 £	Hire of College Facilities 2020 £	Fundraising & Other 2020 £	Governance 2020 £	Total funds 2020 £
Staff costs	350,024	43,753	43,753	-	437,530
Lecturers	45,836	5,729	5,729	-	57,294
Course Expenses	1,071	134	134	-	1,339
Administration Expenses	30,860	3,858	3,858	-	38,576
Festival Costs	4,032	504	504	-	5,040
Professional Fees	-	-	-	13,528	13,528
Food Provisions	21,391	2,674	2,674	-	26,739
Bad Debt	(3,193)	-	-	-	(3,193)
	<u>450,021</u>	<u>56,652</u>	<u>56,652</u>	<u>13,528</u>	<u>576,853</u>

	Courses 2019 £	Hire of College Facilities 2019 £	Fundraising & Other 2019 £	Governance 2019 £	Total funds 2019 £
Staff costs	345,816	43,223	43,203	-	432,242
Lecturers	112,446	14,056	14,056	-	140,558
Course Expenses	4,533	567	567	-	5,667
Administration Expenses	47,743	5,968	5,968	-	59,679
Fundraising Activities	9,762	1,220	1,220	-	12,202
Festival Costs	38,926	4,866	4,867	-	48,659
Professional Fees	-	-	-	5,572	5,572
Bursary Payments	2,681	335	335	-	3,351
Food Provisions	64,753	8,094	8,093	-	80,940
Bad Debt	3,193	-	-	-	3,193
	<u>629,853</u>	<u>78,329</u>	<u>78,309</u>	<u>5,572</u>	<u>792,063</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Courses 2020 £	Hire of College Facilities 2020 £	Fundraising & Other 2020 £	Governance 2020 £	Total funds 2020 £
Depreciation	13,008	1,617	1,617	-	16,242
Accountancy Fees	-	-	-	6,400	6,400
Household Expenses	5,337	667	667	-	6,671
Repairs & Replacements	26,300	3,259	3,259	-	32,818
Rates & Insurance	15,577	1,947	1,947	-	19,471
Heat, Light & Water	19,473	2,434	2,434	-	24,341
Bank Charges	16,183	2,023	2,023	-	20,229
Amortisation	858	107	107	-	1,072
	<u>96,736</u>	<u>12,054</u>	<u>12,054</u>	<u>6,400</u>	<u>127,244</u>

	Courses 2019 £	Hire of College Facilities 2019 £	Fundraising & Other 2019 £	Governance 2019 £	Total funds 2019 £
Staff costs	37,267	-	-	-	37,267
Depreciation	10,627	3,727	3,727	-	18,081
Accountancy Fees	-	-	-	5,750	5,750
Household Expenses	15,028	1,879	1,879	-	18,786
Repairs & Replacements	23,264	2,908	2,908	-	29,080
Rates & Insurance	14,841	1,855	1,855	-	18,551
Heat, Light & Water	31,944	2,434	2,434	-	36,812
Garden Expenses	1,517	190	190	-	1,897
Bank Charges	14,110	1,763	1,763	-	17,636
Amortisation	1,545	193	193	-	1,931
	<u>150,143</u>	<u>14,949</u>	<u>14,949</u>	<u>5,750</u>	<u>185,791</u>

Costs are allocated either on a direct basis or a proportionate basis where 80% of the cost is allocated to Courses with the remaining 20% split evenly between Hire of College & Facilities and Fundraising & Other.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Independent examiner's remuneration

	2020 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,000
Fees payable to the Company's independent examiner in respect of: All other services not included above	1,550
	<u>3,550</u>

10. Staff costs

	2020 £	2019 £
Wages and salaries	411,135	429,040
Social security costs	20,803	31,405
Contribution to defined contribution pension schemes	5,592	9,065
	<u>437,530</u>	<u>469,510</u>

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Administration	7	7
Publicity	1	1
Estate	2	2
Kitchen & clean	6	6
	<u>16</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration for the key management personnel for the year ended 31 December 2020 was £149,199 (2019: £145,748).

During the year ended 31 December 2020, expenses were reimbursed or paid directly to Key Management Personnel of £246 (2019: £2,237).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £711).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Intangible assets

	Computer software £
Cost	
At 1 January 2020	9,656
At 31 December 2020	<u>9,656</u>
Amortisation	
At 1 January 2020	5,973
Charge for the year	1,073
At 31 December 2020	<u>7,046</u>
Net book value	
At 31 December 2020	<u><u>2,610</u></u>

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	1,819,600	33,162	205,453	2,058,215
Additions	21,919	-	363	22,282
At 31 December 2020	<u>1,841,519</u>	<u>33,162</u>	<u>205,816</u>	<u>2,080,497</u>
Depreciation				
At 1 January 2020	-	31,056	107,110	138,166
Charge for the year	-	1,403	14,838	16,241
At 31 December 2020	<u>-</u>	<u>32,459</u>	<u>121,948</u>	<u>154,407</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value				
At 31 December 2020	<u>1,841,519</u>	<u>703</u>	<u>83,868</u>	<u>1,926,090</u>
At 31 December 2019	<u>1,819,600</u>	<u>2,106</u>	<u>98,344</u>	<u>1,920,050</u>

The property was revalued at 27 June 2014 by Frowens, a local Estate Agency. The previous owner was RICS registered and the firm continues to use the RICS manuals for valuation purposes. The valuation has been prepared on an existing use basis.

The carrying amount under the cost model of the assets which have been revalued would have been £796,301 (2019 - £774,382).

14. Stocks

	2020 £	2019 £
Stock	<u>2,800</u>	<u>2,800</u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	23,205	18,513
Prepayments and accrued income	<u>15,510</u>	<u>3,901</u>
	<u>38,715</u>	<u>22,414</u>

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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	48,985	28,323
Payments received on account	22,690	-
Trade creditors	8,191	22,529
Other taxation and social security	13,151	14,105
Other creditors	2,276	4,113
Accruals and deferred income	132,330	152,349
	<u>227,623</u>	<u>221,419</u>

17. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>399,737</u>	<u>127,417</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	158,780	-
	<u>158,780</u>	<u>-</u>

There is a legal mortgage charge over land and buildings in favour of Triodos Bank NV.

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	617,447	627,603	(704,097)	4,948	545,901
Revaluation Reserve	1,045,216	-	-	-	1,045,216
	<u>1,662,663</u>	<u>627,603</u>	<u>(704,097)</u>	<u>4,948</u>	<u>1,591,117</u>
Restricted funds					
Bursary Funds	856	24	-	(880)	-
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	-	33,878
Donations towards outside classroom	-	404	-	(404)	-
Crowdfunding	3,664	-	-	(3,664)	-
	<u>38,398</u>	<u>428</u>	<u>-</u>	<u>(4,948)</u>	<u>33,878</u>
Total of funds	<u>1,701,061</u>	<u>628,031</u>	<u>(704,097)</u>	<u>-</u>	<u>1,624,995</u>

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds				
General Funds - all funds	549,213	1,015,518	(947,284)	617,447
Revaluation Reserve	1,045,216	-	-	1,045,216
	<u>1,594,429</u>	<u>1,015,518</u>	<u>(947,284)</u>	<u>1,662,663</u>
Restricted funds				
Bursary Funds	4,208	-	(3,352)	856
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	33,878
Donations towards outside classroom	6,921	11,895	(18,816)	-
Donations towards disabled bathroom facilities	-	6,500	(6,500)	-
Crowdfunding	3,664	-	-	3,664
Western Power	-	300	(300)	-
University of Bristol	-	1,531	(1,531)	-
Other restricted funds	-	70	(70)	-
	<u>48,671</u>	<u>20,296</u>	<u>(30,569)</u>	<u>38,398</u>
Total of funds	<u>1,643,100</u>	<u>20,296</u>	<u>(977,853)</u>	<u>1,701,061</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	1,662,663	627,603	(704,097)	4,948	1,591,117
Restricted funds	38,398	428	-	(4,948)	33,878
	<u>1,701,061</u>	<u>628,031</u>	<u>(704,097)</u>	<u>-</u>	<u>1,624,995</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General funds	1,594,429	1,015,518	(947,284)	1,662,663
Restricted funds	48,671	20,296	(30,569)	38,398
	<u>1,643,100</u>	<u>1,035,814</u>	<u>(977,853)</u>	<u>1,701,061</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,926,090	-	1,926,090
Intangible fixed assets	2,610	-	2,610
Current assets	289,778	33,878	323,656
Creditors due within one year	(227,624)	-	(227,624)
Creditors due in more than one year	(399,737)	-	(399,737)
Total	<u>1,591,117</u>	<u>33,878</u>	<u>1,624,995</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,920,050	-	1,920,050
Intangible fixed assets	3,683	-	3,683
Current assets	87,767	38,398	126,165
Creditors due within one year	(221,421)	-	(221,421)
Creditors due in more than one year	(127,417)	-	(127,417)
Total	1,662,662	38,398	1,701,060

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(76,066)	57,961
Adjustments for:		
Depreciation charges	16,241	17,335
Amortisation charges	1,073	1,931
Decrease in stocks	-	96
Decrease/(increase) in debtors	(16,301)	10,371
Increase/(decrease) in creditors	(14,457)	41,627
Net cash provided by/(used in) operating activities	(89,510)	129,321

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	282,140	100,951
Total cash and cash equivalents	282,140	100,951

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	100,950	181,190	282,140
Debt due within 1 year	(28,323)	(20,662)	(48,985)
Debt due after 1 year	(127,417)	(272,320)	(399,737)
	<u>(54,790)</u>	<u>(111,792)</u>	<u>(166,582)</u>

24. Pension commitments

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company during the year to 31 December 2020 and amounted to £5,592 (2019: £3,785). Contributions totaling £1,898 (2019: £1,221) were payable to the fund at the balance sheet date and are included within other creditors.

25. Operating lease commitments

At 31 December 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	<u>-</u>	<u>435</u>

26. Related party transactions

During the year ended 31 December 2020, Paul Boniface made donations to Hawkwood College Limited of £600 (2019: £600).

