

Registered number: 00599678
Charity number: 311767

HAWKWOOD

centre for future thinking

HAWKWOOD COLLEGE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

HAWKWOOD COLLEGE LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

Prof G Henderson
A Iversen (resigned 24 June 2019)
J Lane (resigned 24 June 2019)
R Mortlock
C O'Malley
P Boniface, Chair of Trustees
L Emerson
D Elford
J Bamford (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

A Carey

Independent auditors

Regulatory Audit, Vicarage Court, 160 Ermin Street, Swindon, Wiltshire, SN3 4NE

Bankers

Lloyds Bank Plc, Stroud, Gloucestershire, GL5 3BD

Triodos Bank, Deanery Road, Bristol, BS1 5AS

Key Management Personnel

A Carey, D Edwards, E Armstrong, B Jarman, K Lloyd-Nunn, R Brooks

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

The chair presents his statement for the year.

Welcome from Paul Boniface, Chair of Trustees.

It is with pleasure that I share with you in this report our achievements and impact in 2019. The many strands of Hawkwood's work including our courses, residencies, events and community work are only made possible by our dedicated and extensive network of supporters and we'd like to extend a heartfelt thanks to everyone who makes our work possible.

As I write, however, Hawkwood has been faced with unprecedented challenges brought about by the recent global pandemic. The loss of around £400,000 of projected income warranted a serious incident report to the Charity Commission. However, the Board of Trustees generously gave their time in March and April 2020 to steer the organisation through the difficult weeks and the management team adapted quickly to the situation. We have been overwhelmed by the generosity of our supporters, Triodos Bank and organisational partners and I am now pleased to report there is a clear way ahead in our bid to save Hawkwood. The team are focussed on rebuilding the charity and adapting to a new way of working and creating new initiatives.

Against this backdrop, we were delighted with all the outcomes in 2019 which resulted in the best ever year for Hawkwood. It was the first year of our ambitious 3 year plan to transform Hawkwood's facilities and engage more beneficiaries in our work and much was achieved. Last year Hawkwood reached significant numbers of people, curated and produced a major environmental festival, invested in the building, launched two new websites and a Podcast. Alongside this, we focussed on developing work with national partners and welcomed new businesses to use our facilities. The team worked extremely hard and the positive financial result, which exceeded expectation, is a testament to that dedication from all the staff at Hawkwood.

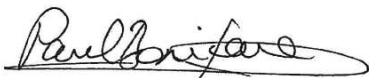
In 2019, we also revised our objects and articles of association to be more relevant, forward looking and reflective of our work.

We are fortunate to have knowledgeable and inspirational course tutors to lead our education programme and we work with many creative partners who make our residency programmes thrive. We would especially like to extend our grateful thanks to the Francis W Reckitt Arts Trust who so very generously support us with funding to welcome exceptional artists to create work here.

We have a group of hard working volunteers who maintain our land and help us at events and in 2019 we were overjoyed by the financial support we received from those who generously donated funds to help us achieve our work.

2019 was Hawkwood's best year to date on every level and it has given us a strong foundation from which to address the challenges of the current pandemic.

I would also like to thank all the Trustees who give their time to advise on and support us with our developments and especially for their dedication throughout the last few months as we adapt to the current times. We look forward to meeting many of you over the coming year.



Chair of Trustees, P Boniface

Date: 17th August 2020

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2019 to 31 December 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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 is not required.

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.

b. Strategies for achieving objectives

Founded in 1948, Hawkwood is an independent residential centre for 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 offers 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 the 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 2019

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 college 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. 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.

Arts

In 2016, Hawkwood launched its Artist Residency Programme. This programme is open to artists of all disciplines and provides studio space, board and lodging to artists 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives and activities (continued)

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 newly constructed community farm building and outdoor classroom provide meeting spaces for our local community. An award winning ecological waste water treatment system comprising ponds and wetlands manages all household output. We have an open policy to our grounds and gardens and welcome the public to come and enjoy the estate.

Achievements and performance

a. Key performance indicators

2019 was the first year of our 3 year business plan which was approved by the board in January. Alongside the wider annual aims, the Board has implemented a clear set of KPIs to include fundraising performance against targets, occupancy levels of the facility, number of courses and venue hire bookings against targets as well as qualitative feedback. This is in addition to the standard financial information that is provided to the Board each quarter which includes performance against budget, previous year comparison and finance projections to year end.

In 2019, the board set a number of detailed aims as part of year 1 of the business plan. 80% of priority 1 aims in the business plan were completed including work on governance, programme and site improvements.

The occupancy target of 65% was not met. The average was 57%.

The fundraising target was exceeded by £50k.

The income target of £900,000 was exceeded by over £100,000.

In 2019, we quadrupled our fundraising target and exceeded our budget for both Hawkwood courses and venue hire bookings which resulted in a surplus of £57,959 which was larger than budgeted.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

b. Review of activities

The 2019 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 2019 we increased our focus on working in three key areas – A Place to Grow, A Place to Create and A Place for Conversation. Hawkwood provides a safe environment for people to learn and experiment with new ideas, learn new skills whilst also supporting local as well as global initiatives.

A very important emphasis with all our projects and activities is the consideration of environmental factors. Hawkwood has been striving since its founding days to work sustainably within the environment and now actively seek partnerships with other organisations to deliver educational environmental and resilience trainings as part of our programme.

Key to our success in 2019 was working with a variety of partners and in a variety of ways.

A Place to Grow: Hawkwood Educational Courses

"Loved it. What a magical and nurturing place full of wonderful souls and good energy. The course was magnificent too – can't fault it. I'll be back for sure." Writing course 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 & 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 redefined 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. The Hawkwood courses have thrived in 2019 and we have welcomed 4774 participants on our courses from over 28 countries to attend anything from a one-day course through to weekend residential, retreats and longer training courses. The course programme content ranges from a successful programme of heritage crafts including blacksmithing and sculpting, to contemporary textiles, painting, music making, leadership, philosophy, communication and life skills.

Hawkwood is now attracting international attention for its work. Although the majority of our visitors and Participants are UK based, in 2019 we also welcomed people from Australia, Belgium, Canada, Czech Republic, Denmark, France, Germany, The Netherlands, Ireland, Israel, Italy, Japan, Mexico, Norway, New Zealand, Portugal, Romania, Saudi Arabia, South Africa, Spain, Sweden, Switzerland and the USA.

Highlights in the programme included a morning workshop with Kate Raworth and Juliet Davenport on "Doughnut Economics" and regenerative business. Kate and Juliet shared tools to support organisations to make a plan to thrive but within our limited planetary resources. It was a hugely successful day with over 50 leaders attending the morning workshop. The summer courses welcomed Gavin Carr to lead a choral weekend followed by the Bournemouth Symphony Orchestra summer school. In addition, we partnered with the Network of Wellbeing on their second Building Wellbeing Today conference with Satish Kumar, Chris Johnstone and many others.

"Thanks so much for an amazing morning. I was hoping it would be inspiring but it was so much more than I hoped for and came at a perfect time for my work" Tomas Miller, local architect.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

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

"It is completely invaluable. We are so looked after here. There is a major thing around having physical space to create in as well as having support from the whole staff team who are brilliant. They are hugely engaged with what we are doing and really understand what artists need and what I as a producer need. I cannot speak more highly of this place - there really is nowhere else like it in the rest of the country - no one doing it in the way these guys are doing it." Emma Bettridge, Bristol Old Vic, Ferment Producer.

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 able to carry 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 proved popular in 2019, 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 over 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. Approximately 70 new works were created (a large increase on the previous year), with many groups coming together for the first time.

The impacts of the programme include:

- Artists greatly benefit from the retreat-like atmosphere to think out of the box, take risks and enhance their creativity.
- The outcomes of some of the residencies have gone on to have national significance in the arts world.
- The residency programme has enabled partnerships between organisations who haven't worked together before (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 some 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 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

The programme was supported 50% from The F W Reckitt Arts Trust and 50% by Hawkwood which amounts to over £61,000 a year going to support creative practice.

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, a diverse age range of people from the age of 16 through to 65+ and from a wide range of different backgrounds.

The full artist residency report, can be viewed here: <https://www.hawkwoodcollege.co.uk/artist-residency/>

Key highlights included:

- Jammz (Grime Artist), via The Royal Court Theatre, came to write a new commission on how we form our moral codes.
- Helen Moore came for a five day poetry residency and launched her new book to a packed audience of 40 people in the library.
- Matthew Barley and 11 string players spent 5 days in residence creating new work which was then shared to 60 people in our hall before a concert the following day at King's Place in London.
- We welcomed 12 international writers on the Royal Court's International Writers programme. These playwrights are chosen through a vigorous application process and may well be future household names.
- 12 further extraordinary artists came via the London Theatre Consortium's Climate Lab – looking at how artists address climate justice in their work.
- We also worked in collaboration with the Wool and Water festival welcoming two textile artists who each shared their work with our local audience.

Impact Case Study:

In partnership with Stroud Water Textiles Trust, and funded by the Arts Council, Hawkwood put a call out to artists to celebrate Stroud's textile history. Nettie Edwards joined us at Hawkwood on a residency for a week and shared her work with people from our local community.

The main thing I think about being an artist is it is so rare to feel looked after in the way that Hawkwood has looked after me. I am always running out of times and trying to deliver multiple projects at the same time, so having a Hawkwood moment of calm and nourishment is a rare but much needed." Nettie Edwards

Changemaker Residency Programme

Patron: Matthew Taylor, Chief Executive The RSA

"I just want to say a massive thank you to you and your team for proving me the Change Maker Residency. I had a peaceful and productive time which is exactly what asked for - in my prayers for solitude and time out from the hustle bustle! I'm so please that a search one day online led me to your wonderful college and the great learning resources and environment you provide" Anita Shervington, Changemaker 2019

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

We launched our new changemaker programme in 2019 and supported 27 extraordinary changemakers to develop work which would positively influence society or our planet. Beneficiaries included Roman Krznaric, a philosopher who came to write his book "The Good Ancestor – how to think long term in a short-term world", changemakers from all over the world as part of Campus Co-evolve, and Michelle Preston – working on social change.

I had a totally lovely and unbelievably productive time. It was the best period of writing I've had for years. HUGE THANKS, Roman Krznaric

We also ran a trial changemaker residency project for 6 fellows of The RSA who came to work on their varied projects and then shared their developing work in an evening event attended by around 40 people.

"The RSA Residency at Hawkwood has been life changing, and I don't say that lightly. We are all busy with our lives and to-do-lists and find it very hard to press pause on all that life throws at us. That week at Hawkwood allowed us all to take a break from the minutia of our daily lives and really have time to think. By day two, nearly all of us had some breakthrough with our work..... Apart from taking out shares in post-it-notes, I was able to lie out the contents of my second book Messy: - Why we need to innovate in a risk adverse world. Much of this wouldn't have happened without the inspiring input of the other fellows. We were from a diverse range of backgrounds, which made this experience unique. Each fellow was able to look at all of our work with fresh eyes and offer new perspectives". Philly Page, FRSA

A Place for Conversation

Alongside our educational courses and residencies, we provided 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. In 2019, we ran 21 events welcoming 1350 attendees from our local community.

We continued our relationship with the RSA, a prestigious organisation committed to finding practical solutions to social challenges, co-hosting events which welcomed 25 to 40 people for an evening film and debate

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.

Highlights in 2019 were:

- THEORY U training course from MIT, Boston with Otto Scharmer.
- Leading eco speaker Clare Dubois, Founder of TreeSisters talk
- Climate Change and Consciousness live stream and curated programme
- Deep Collaboration: Transforming our world without recreating the past with international teacher Miki Kashtan
- Deep Learning Marathon with Enrol Yourself
- Events with Olivier Mythodrama
- Hosting a global online learning journey from MIT Boston called Societal Transformation Lab with Otto

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

Scharmer. This endeavour included Hawkwood stakeholder interviews from across many sectors and supported participants to start their own projects.

- A talk by JoJo Mehta and Gail Bradbrook in tribute to Polly Higgins – a global visionary who inspired much of our work at Hawkwood.

Seed Festival

Our bi annual Seed Festival www.seedfestival.co.uk, which welcomed 1,200 people including over 100 volunteers and 150 contributors was a huge success. The festival celebrates the actions which people are taking to mitigate the impact of climate change and provides a place for discussion, debate and action. Welcoming community initiatives alongside world class thought leaders with talks, music, poetry and performance creates a unique experience in our sustainable setting. We are proud and delighted with the result of our low impact festival which after 3 days resulted in only 1 black bin liner of rubbish and a further waste being recycled or composted.

"Had such a great weekend at Hawkwood's Seed Festival. A beautiful welcoming setting and a great line-up of thinkers, do-ers, inspirers, and of conversation and connection. My highlights include Drew Dellinger's poems that brought fire, truth and power to Friday evening, Roman Krznaric's talk on thinking about the future, Bruce Parry on things we can learn from indigenous people, Jon Young's talk about Nature Connection and hanging out with him afterwards, a hilarious set by Matt Harvey, Sue Pritchard of the RSA talking, with Dame Fiona Reynolds formerly of the National Trust and Helen Browning of the Soil Association about the RSA's work on food and farming, Mike Berners-Lee on climate change, finally meeting Kate Raworth and plotting cool future things. Also, meeting old and new friends, and I really enjoyed my own talk on Sunday morning to an absolutely packed-out Centre for Future Thinking Hall which spilled out into an almost 2-hour conversation on the lawn afterwards. And by late Saturday I had dried out from Friday's deluge. Just about. Thanks to all the organisers. I feel nourished, brimming with new ideas, and thrilled to be part of the wider conversations that were afoot there."

Rob Hopkins

Our on-line community

In 2019 we focussed on growing our on-line community in a variety of ways to enable us to reach more people who might be unable to attend Hawkwood in person.

Websites

In 2019 we launched two new websites – www.hawkwoodcollege.co.uk creating a refreshed appealing brand and allowing for on-line bookings as well as the new www.seedfestival.co.uk website. Our grateful thanks go to in particular to Priscila Pabon who spent many long hours perfecting the websites.

Our Podcast

In 2019 we also launched Stories that Matter www.hawkwoodcollege.co.uk/podcast-2/ our podcast series produced by Laura Byng featuring thought leaders such as Kate Raworth, Mike Berners Lee and Alison Tickell. A particular highlight was the interview with Florence Nyasumo Thomas, the founder of "Lives of Colour" – an organisation supporting diversity and inclusion within businesses, educational institutions and government agencies. She also shared her work on her exhibition I-Mmigrate and why everyone needs to be around the table in discussions of diversity and inclusivity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

Our YouTube Channel

We produced many short films in 2019 and created our own playlists on YouTube. Highlights included talks from Seed Festival. We have a growing library of films from our other events, some of which have been made by Lush Films and which go onto their platform. Our intention is to develop our content with support from Lush and Peter Moseley of Bakehouse TV. These films are uploaded onto our YouTube channel to expand our public benefit and reach more people who can't attend the events in person.

Local community

Hawkwood prides itself on its work with the local community. We welcomed over 1000 people on the early May bank holiday to find out more about our work and our place – the annual Hawkwood May Day Festival is a free event where people can try taster workshops, relax in our environment and listen to local musicians perform. We ensured that we included more of our current programme in the day including a "future thinking hub" and a "food and farming" hub plus sharing films of our recent talks at Hawkwood. Asking for donations instead of car parking reaped rewards and raised awareness that we are a charity.

"One of my most favourite days of the year. Thank you so much for always putting on a day to remember and giving our community such a wonderful space to be together." Andy, Stroud Resident.

During the year we also welcome a local school for a tour of the farm and a visit to our outdoor classroom. They worked on a bird box project for our site and then came to see them installed.

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 also 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 2019, over 1400 people came through our doors on a venue hire basis. We are seeing an increase in enquiries from organisations with a similar ethos and values to Hawkwood and many join us to develop their work and think about their future vision and impact. For example, in 2019 we welcomed The Finance Innovation Lab, The National Lottery Community Fund, Future Considerations (organisational development consultancy), The UK Green Building Council, Triodos Bank and Julie's Bicycle.

"I'd like to take the opportunity to thank you so much for hosting us last week. Everyone had a wonderful time and the setting was perfect, but most of all could you please extend my huge thanks to the whole Hawkwood team who were warm, friendly and very accommodating. We had a lot of effusive praise from delegates on the choice of venue for the programme, and especially around the ethos of Hawkwood and what it does for the local community". Zak, The UK Green Building Council.

In 2019, we developed strong 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

Our partners

There has been a positive cultural change in the approach to seeking new business for Hawkwood so we can continue to grow our reach for public benefit, particularly with the help of the marketing team and the operations team. 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.

In 2019 we continued to grow our partnerships with other organisations. We worked with Open House which enables young people and vulnerable individuals in the Stroud district and across Gloucestershire to discover their potential through building a community where they can live, relate, learn, work, get support and find their next step in life.

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 14-18 years old.

David Lovemore of the Amber Sculpture Studio is our permanent artist in residence. He teaches and mentors in woodcarving, stone sculpture, clay modelling and casting

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.

In 2019 Alicia Carey mentored various students studying at The University of Birmingham and UWE. The Birmingham students worked on Seed Festival looking at new audiences and how one might run an environmental festival. The UWE architectural students completed detailed plans for eco-accommodation in our grounds. They consulted with our stakeholders and produced designs, drawings and a model for zero carbon studio accommodation.

Our commitment to our Community and Our Planet

In 2019 we 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

In 2019, we were supported by 1960 volunteer hours in a variety of ways.

The regular garden volunteer group welcomed an average of seven people per week, representing over 800 work hours. On 1st April 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, sanding, clearing out the cellar of old furniture which was no longer in use, removing the fence by the outdoor classroom and opening up the space, lots of prep work within the house and making planters for the front of the house. In total we were supported with 450 volunteer hours during this week and made many new connections and friends.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance (continued)

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.

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. In 2019 the building was used for farm meetings and community gatherings.

In 2019 we also created a new woodland trail for our local community and installed new interpretation signs funded by the Cotswold AONB.

The identified need to improve our power supply in 2018 proved challenging to deliver on in 2019 due to a combination of unexpected environmental factors including severe weather conditions and badgers.

c. Investment policy and performance

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 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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review (continued)

b. Reserves policy

The trustees and management team have 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.

Unrestricted reserves as at 31 December 2019 were £1,662,660, (2018: £1,594,429) which included tangible fixed assets with a net book value of £1,920,050 (2018: £1,870,334). Restricted reserves at this date were £38,398 (2018: 48,671). Reserves are being invested in the capital held by the charity to ensure legal compliance and future-proof the ability to continue charitable activities.

c. Capital

Capital expenditure in 2019 included:

- A significant power upgrade £43,070
- Estate signage £10,700
- IT £790
- Kitchen refurbishment £1890
- Upgrade of our accessible ensuite bedroom £7,000

(Additions in the fixed asset note include irrecoverable vat).

In addition, we have also invested £29,080 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.

d. 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.

e. Financial planning

The current emphasis in financial planning is in increasing 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.

f. Principal funding

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review (continued)

g. Operational and financial review

2019 demonstrated a significant improvement in finances compared to 2018, 2017, 2016, 2015 and 2014. Our turnover increased considerably, and we welcomed a significant number of people.

The headline figures for Hawkwood in 2019 were as follows:

Year	Annual Income	% increase on previous year	Surplus of income over expenditure
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)
2014	£578,573	2%	£149,522

The balance sheet remains strong with the property being the significant asset.

The surplus of income over expenditure is a testament to the hard work of the team, realigning our vision for Hawkwood and continued investments into our place to improve our beneficiaries' experience.

h. Fundraising to support our activities

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

- Enovert Community Trust
- The Francis W Reckitt Arts Trust
- The RSA
- The Laura Kinsella Foundation
- Cotswold Conservation Board

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 2019

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)
Angie Iversen (retired 24 June 2019)
Charles O'Malley (June 2015)
Louise Emerson (June 2018)
Gavin Henderson (July 2015)
Jeffrey Lane (retired 24 June 2019)
Louisa Harris (appointed 21 June 2020 therefore have no direct link to the accounts for the year ended 31 December 2019)
Josephine Bamford (appointed 21 June 2020 therefore have no direct link to the accounts for the year ended 31 December 2019)
Roger Mortlock (June 2015)
David Elford appointed (June 2018)

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

In 2019 we undertook to improve conditions for our team. Hawkwood continues to be part of Hospitality Action which is 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 2019

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 practise. 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 2019

Future developments

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 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.

In 2019 we completed a three year plan detailed plan with ambitious capital plans for the future. 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 & 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 & 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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Future developments (continued)

- Reviewing and improving on our work in equality, diversity and inclusion.
- Looking to generate a surplus of income over expenditure so as to increase reserves to invest in our place and to help us achieve our charitable aims. We will do this by building back up the numbers of core participants of the Hawkwood programme, developing our fundraising in individual giving, trusts and foundation, statutory funds and major donors, managing our costs effectively, making the best use of the assets and ensuring we are getting the best usage and financial return on the buildings that we let. We will inevitably have to make some very difficult decisions in light of the impact of Covid-19.

Hawkwood offers something unique, drawing on the depth of a spiritual impulse together 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 few months. We feel positive about the future and adapting to the circumstances as the need requires.

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 . 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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Regulatory Audit, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 August 2020 and signed on their behalf by:

P Boniface
Chair of Trustees

A handwritten signature in black ink, appearing to read 'Paul Boniface', with a horizontal line drawn underneath it.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKWOOD COLLEGE LIMITED

Opinion

We have audited the financial statements of Hawkwood College Limited (the 'charitable company') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that whilst the charitable company has made a surplus in the year and has net assets the conditions caused by the pandemic have affected the charitable company's method of operating and providing its activities. If the existing conditions continue or there are further restrictions imposed by the pandemic this may impact upon the charitable company's ability to continue as a going concern. As stated in note 1.3, these events or conditions, along with the other matters as set forth in the note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKWOOD COLLEGE LIMITED
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKWOOD COLLEGE LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Regulatory Audit

Vicarage Court

160 Ermin Street

Swindon

Wiltshire

SN3 4NE

21 August 2020

Regulatory Audit are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	31,657	20,296	51,954	30,504
Charitable activities	3	725,149	-	725,149	622,685
Other trading activities	4	258,623	-	258,623	240,113
Investments	5	90	-	90	64
Total income		1,015,519	20,296	1,035,815	893,366
Expenditure on:					
Charitable activities	6	947,287	30,569	977,856	867,100
Total expenditure		947,287	30,569	977,856	867,100
Net movement in funds		68,232	(10,273)	57,959	26,266
Reconciliation of funds:					
Total funds brought forward		1,594,429	48,671	1,643,100	1,616,834
Net movement in funds		68,232	(10,273)	57,959	26,266
Total funds carried forward		1,662,661	38,398	1,701,059	1,643,100

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

The notes on pages 28 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	11	3,683	3,299
Tangible assets	12	1,920,050	1,870,344
		<u>1,923,733</u>	<u>1,873,643</u>
Current assets			
Stocks	13	2,800	2,896
Debtors	14	22,414	32,785
Cash at bank and in hand		100,951	67,213
		<u>126,165</u>	<u>102,894</u>
Creditors: amounts falling due within one year	15	(221,422)	(223,642)
Net current liabilities		<u>(95,257)</u>	<u>(120,748)</u>
Total assets less current liabilities		<u>1,828,476</u>	<u>1,752,895</u>
Creditors: amounts falling due after more than one year	16	(127,418)	(109,795)
Net assets excluding pension asset		<u>1,701,058</u>	<u>1,643,100</u>
Total net assets		<u><u>1,701,058</u></u>	<u><u>1,643,100</u></u>
Charity funds			
Restricted funds	18	38,398	48,671
Unrestricted funds	18	1,662,660	1,594,429
Total funds		<u><u>1,701,058</u></u>	<u><u>1,643,100</u></u>

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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

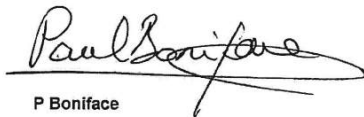
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

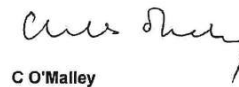
However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

The financial statements were approved and authorised for issue by the Trustees on 03 August 2020 and signed on their behalf by:


P Boniface


C O'Malley

The notes on pages 28 to 51 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	130,063	56,201
Cash flows from investing activities		
Purchase of intangible assets	(2,315)	(3,052)
Purchase of tangible fixed assets	(67,786)	(60,534)
Net cash used in investing activities	(70,101)	(63,586)
Cash flows from financing activities		
Repayments of borrowing	(26,224)	(22,256)
Net cash used in financing activities	(26,224)	(22,256)
Change in cash and cash equivalents in the year	33,738	(29,641)
Cash and cash equivalents at the beginning of the year	67,213	96,854
Cash and cash equivalents at the end of the year	100,951	67,213

The notes on pages 28 to 51 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 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

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.

1.3 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 27.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.4 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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.5 Expenditure

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

Charitable activities and Governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 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 Bank.

1.7 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 and are subsequently measured at cost net of amortisation and any provision for impairment.

The intangible asset relates to two new websites, www.hawkwoodcollege.co.uk and www.seedfestival.co.uk with built in booking & payment systems.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Intangible fixed assets	- 20 % on cost
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HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

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.

1.9 Revaluation of tangible fixed assets

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.

1.10 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.

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.11 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. Accrued income is measured at the amount due on commitment by the customer.

1.12 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.

1.13 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 within interest payable and similar charges.

1.14 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.

1.15 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.

1.16 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.

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	31,657	20,296	51,953	30,504
<i>Total 2018</i>	<i>16,976</i>	<i>13,528</i>	<i>30,504</i>	

3. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Courses	725,149	725,149	622,685
<i>Total 2018</i>	<i>622,685</i>	<i>622,685</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
External Course Income	109,203	-	109,203	148,888
Board & Room Hire	3,825	-	3,825	4,750
Rental Income	32,608	-	32,608	32,630
Miscellaneous Income	64,219	-	64,219	53,845
Events	48,768	-	48,768	-
	<u>258,623</u>	<u>-</u>	<u>258,623</u>	<u>240,113</u>
<i>Total 2018</i>	<u>232,949</u>	<u>7,164</u>	<u>240,113</u>	

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	90	90	64
	<u>90</u>	<u>90</u>	<u>64</u>
<i>Total 2018</i>	<u>64</u>	<u>64</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Courses	767,930	-	767,930	725,037
Hire of College Facilities	67,195	-	67,195	112,469
Fundraising & Other	100,840	30,569	131,409	16,886
Governance	11,322	-	11,322	12,708
	<u>947,287</u>	<u>30,569</u>	<u>977,856</u>	<u>867,100</u>
<i>Total 2018</i>	<u>860,494</u>	<u>6,606</u>	<u>867,100</u>	

Summary by expenditure type

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total funds 2019 £	Total funds 2018 £
Courses	375,608	14,464	377,858	767,930	725,037
Hire of College Facilities	46,951	1,808	18,436	67,195	112,469
Fundraising & Other	46,951	1,808	82,650	131,409	16,886
Governance	-	-	11,322	11,322	12,708
	<u>469,510</u>	<u>18,080</u>	<u>490,266</u>	<u>977,856</u>	<u>867,100</u>
<i>Total 2018</i>	<u>450,025</u>	<u>18,926</u>	<u>398,149</u>	<u>867,100</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Courses	623,894	144,036	767,930	725,037
Hire of College Facilities	49,192	18,003	67,195	112,469
Fundraising & Other	113,405	18,004	131,409	16,886
Governance	5,571	5,750	11,321	12,708
	<u>792,062</u>	<u>185,793</u>	<u>977,856</u>	<u>867,100</u>
<i>Total 2018</i>	<u><u>408,586</u></u>	<u><u>458,514</u></u>	<u><u>867,100</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Courses 2019 £	Hire of College Facilities 2019 £	Fundraising & Other 2019 £	Governance 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	345,794	43,224	43,224	-	432,242	133,343
Lecturers	140,558	-	-	-	140,558	117,713
Course Expenses	5,667	-	-	-	5,667	7,842
Administration Expenses	47,743	5,968	5,968	-	59,679	50,762
Fundraising Activities	-	-	12,202	-	12,202	10,692
Festival Costs	-	-	48,659	-	48,659	-
Professional Fees	-	-	-	5,572	5,572	8,607
Bursary Payments	-	-	3,352	-	3,352	3,806
Food Provisions	80,939	-	-	-	80,939	75,821
Write off bad debt	3,193	-	-	-	3,193	-
	<u>623,894</u>	<u>49,192</u>	<u>113,405</u>	<u>5,572</u>	<u>792,063</u>	<u>408,586</u>
Total 2018	<u>359,921</u>	<u>23,172</u>	<u>16,886</u>	<u>8,607</u>	<u>408,586</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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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Courses 2019 £	Hire of College Facilities 2019 £	Fundraising & Other 2019 £	Governance 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	29,814	3,727	3,726	-	37,267	316,682
Depreciation	14,463	1,808	1,808	-	18,079	18,926
Accountancy Fees	-	-	-	5,750	5,750	4,102
Household Expenses	15,029	1,878	1,879	-	18,786	19,280
Repairs & Replacements	23,264	2,908	2,908	-	29,080	25,120
Rates & Insurance	14,842	1,855	1,855	-	18,552	23,732
Heat, Light & Water	29,450	3,681	3,681	-	36,812	32,611
Garden Expenses	1,517	189	190	-	1,896	984
Bank Charges	14,112	1,764	1,764	-	17,640	15,609
Amortisation	1,545	193	193	-	1,931	1,468
	<u>144,036</u>	<u>18,003</u>	<u>18,004</u>	<u>5,750</u>	<u>185,793</u>	<u>458,514</u>
Total 2018	<u>365,116</u>	<u>89,297</u>	<u>-</u>	<u>4,102</u>	<u>458,514</u>	

During the year ended 31 December 2019, the Company incurred the following Governance costs:

£5,750 (2018: £4,102) included within the table above in respect of Governance.

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.

8. Auditors' remuneration

The 2018 independent examiner's remuneration of £3,700 amounted to an independent examination fee of £1,850 and an accounts preparation fee of £1,850.

The auditors' remuneration amounts to an auditor fee of £4,250 (2018 - £ -), and accounts preparation fee of £1,500 (2018 - £1,615).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2019 £	2018 £
Wages and salaries	429,040	425,693
Social security costs	32,899	21,541
Contribution to defined contribution pension schemes	7,571	2,791
	<u>469,510</u>	<u>450,025</u>

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

	2019 No.	2018 No.
Administration	7	5
Publicity	1	2
Estate	2	2
Kitchen & cleaning	6	4
	<u>16</u>	<u>13</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 2019 was £145,748 (2018: £120,150).

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

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, expenses were reimbursed or paid directly to 3 Trustees (2018 - to 3 Trustees) broken down as follows:

	2019 £	2018 £
Travel	<u>711</u>	<u>756</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Intangible assets

	Website £
Cost	
At 1 January 2019	7,341
Additions	2,315
At 31 December 2019	<u>9,656</u>
Amortisation	
At 1 January 2019	4,042
Charge for the year	1,931
At 31 December 2019	<u>5,973</u>
Net book value	
At 31 December 2019	<u>3,683</u>
At 31 December 2018	<u>3,299</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2019	1,751,813	33,162	205,452	1,990,427
Additions	67,786	-	-	67,786
At 31 December 2019	1,819,599	33,162	205,452	2,058,213
Depreciation				
At 1 January 2019	-	28,242	91,841	120,083
Charge for the year	-	2,811	15,269	18,080
At 31 December 2019	-	31,053	107,110	138,163
Net book value				
At 31 December 2019	1,819,599	2,109	98,342	1,920,050
At 31 December 2018	1,751,813	4,920	113,611	1,870,344

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 Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2019 £	2018 £
Freehold property	774,382	706,597

13. Stocks

	2019 £	2018 £
Finished goods and goods for resale	2,800	2,896

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	18,513	25,321
Prepayments and accrued income	3,901	7,464
	<u>22,414</u>	<u>32,785</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	28,323	22,169
Trade creditors	22,530	17,642
Other taxation and social security	14,106	14,632
Pension fund loan payable	1,221	2,895
Other creditors	2,891	1,838
Accruals and deferred income - note 17	152,351	164,466
	<u>221,422</u>	<u>223,642</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	127,418	109,795

Included within the above are amounts falling due as follows:

	2019 £	2018 £
Between one and two years		
Bank loans	28,529	21,959
Between two and five years		
Bank loans	85,425	65,877
Over five years		
Bank loans	13,465	21,959

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

	2019 £	2018 £
Payable or repayable by instalments	13,465	21,959

The loan is repayable monthly over 10 year.

The loan has been secured by way of a charge over the freehold property in respect of Triodos Bank.

During the year, the company also made a £50,000 draw down on an unsecured loan from Triodos Bank, repayable monthly over 10 years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

17. Deferred income

Deferred income relates to deposits for course bookings for the new course year alongside rent paid in advance for the following financial year.

	2019 £	2018 £
Deferred income at 1 January	148,733	127,079
Resources deferred during the year	141,020	148,733
Amounts released from previous periods	(148,733)	(127,079)
Deferred income at 31 December	141,020	148,733

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Fund	549,213	1,015,518	(947,287)	617,444
Revaluation reserve	1,045,216	-	-	1,045,216
	<u>1,594,429</u>	<u>1,015,518</u>	<u>(947,287)</u>	<u>1,662,660</u>
Restricted funds				
Bursary Fund	4,208	-	(3,352)	856
FW Reckitt Arts Trust (Formerly Mount Pleasant Artist's 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>1,035,814</u>	<u>(977,856)</u>	<u>1,701,058</u>

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
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Crowdfunding commenced in 2018 to raise money to bring 28 artists and change-makers to Hawkwood College to undertake creative residencies. The change-maker residency programme was launched in 2019.

The Bursary fund is available for individuals who do not have the means to attend certain events and courses and therefore individuals can apply for a bursary towards the costs of such events or courses.

The FW Reckitt Arts Trust fund is in relation to donated antiques for the use of Hawkwood College.

Donations towards outside classroom were received during 2019 in respect of the newly constructed community farm building and outdoor classroom which provides meeting spaces for the local community.

Donations towards disabled bathroom facilities were received during 2019 in respect of the upgrade of Hawkwood's accessible ensuite bedroom.

The Western Power fund is a donation received in relation to a significant power upgrade at the college.

The University of Bristol fund is a donation received for labour costs in relation to an internship.

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Unrestricted funds					
General Fund	514,833	872,674	(860,494)	22,200	549,213
Revaluation reserve	1,045,216	-	-	-	1,045,216
	<u>1,560,049</u>	<u>872,674</u>	<u>(860,494)</u>	<u>22,200</u>	<u>1,594,429</u>
Restricted funds					
Bursary Fund	5,550	262	(1,604)	-	4,208
Barnwood Trust	1,000	-	-	(1,000)	-
Mr J Willets Designated Donation	657	181	(838)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2018 £</i>
70th Anniversary Donations	-	585	(585)	-	-
Summerfield Trust	5,000	-	-	(5,000)	-
National Lottery	10,000	-	-	(10,000)	-
Langtree Trust	400	-	-	(400)	-
Donations for Meditation Space	-	79	(79)	-	-
Renishaw	300	-	-	(300)	-
FW Reckitt Arts Trust (Formerly Mount Pleasant Artist's Rest Home) donated assets	33,878	-	-	-	33,878
Donations towards outside classroom	-	10,421	-	(3,500)	6,921
Donations towards disabled bathroom facilities	-	2,000	-	(2,000)	-
Crowdfunding	-	7,164	(3,500)	-	3,664
	<u>56,785</u>	<u>20,692</u>	<u>(6,606)</u>	<u>(22,200)</u>	<u>48,671</u>
Total of funds	<u><u>1,616,834</u></u>	<u><u>893,366</u></u>	<u><u>(867,100)</u></u>	<u><u>-</u></u>	<u><u>1,643,100</u></u>

19. Summary of funds

Summary of funds - current year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2019 £</i>
General funds	1,594,429	1,015,518	(947,287)	1,662,660
Restricted funds	48,671	20,296	(30,569)	38,398
	<u><u>1,643,100</u></u>	<u><u>1,035,814</u></u>	<u><u>(977,856)</u></u>	<u><u>1,701,058</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2018 £</i>
General funds	1,560,049	872,674	(860,494)	22,200	1,594,429
Restricted funds	56,785	20,692	(6,606)	(22,200)	48,671
	<u>1,616,834</u>	<u>893,366</u>	<u>(867,100)</u>	<u>-</u>	<u>1,643,100</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,886,172	33,878	1,920,050
Intangible fixed assets	3,683	-	3,683
Current assets	121,645	4,520	126,165
Creditors due within one year	(221,422)	-	(221,422)
Creditors due in more than one year	(127,418)	-	(127,418)
Total	<u>1,662,660</u>	<u>38,398</u>	<u>1,701,058</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 year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	1,836,466	33,878	1,870,344
Intangible fixed assets	3,299	-	3,299
Current assets	88,101	14,793	102,894
Creditors due within one year	(223,642)	-	(223,642)
Creditors due in more than one year	(109,795)	-	(109,795)
Total	1,594,429	48,671	1,643,100

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	57,959	26,266
Adjustments for:		
Depreciation charges	17,335	18,926
Amortisation charges	1,931	1,468
Decrease in stocks	96	874
Decrease/(increase) in debtors	10,371	(11,180)
Increase in creditors	41,627	19,847
Net cash provided by operating activities	129,319	56,201

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	100,951	67,213
Total cash and cash equivalents	100,951	67,213

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

23. Analysis of changes in net debt

	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	67,213	33,738	100,951
Debt due within 1 year	(25,064)	(4,480)	(29,544)
Debt due after 1 year	(109,795)	(17,623)	(127,418)
	<u>(67,646)</u>	<u>11,635</u>	<u>(56,011)</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 2019 and amounted to £3,785 (2018: £2,791). Contributions totaling £1,221 (2018: £2,895) were payable to the fund at the balance sheet date and are included within other creditors.

25. Operating lease commitments

At 31 December 2019 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	<u>435</u>	<u>435</u>

26. Lessor commitments

Hawkwood College Limited has a tenancy agreement in place with tenants who rent land and buildings owned by Hawkwood College. The original 10 year tenancy agreement ceased in March 2019 and from there commenced to a rolling one year tenancy agreement.

Income received from the tenancy agreement during the year ended 31 December 2019 totalled £3,195 (2018: £3,824).

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

27. Going concern

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.

In 2019 we completed a three year plan detailed plan with ambitious capital plans for the future. 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.

Despite arranging a substantial loan in 2020 to save Hawkwood due to the Covid-19 pandemic, the Trustees and the Chief Executive continue to work through detailed plans including selling of part of the estate in order to pay back the loan.

In addition to the arranging of finance the Trustees and management team have been working through plans to enable a different approach to be taken to offering the Hawkwood courses through other methods in order that an income stream is retained.

Additional steps being taken are detailed within the Future Developments section of the Trustees' Report.

28. Related party transactions

During the year ended 31 December 2019, trustee Paul Boniface, made donations to Hawkwood College Limited of £600 (2018: £50), nil balance outstanding at year end.