Charity registration number 1030002 (England and Wales)

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Myers	
	Rev J Dixon	
	C Salisbury	
	M Sandys	
	A Stoker	(Resigned 6 March 2025)
	I Moulton	
	R Bonham	
	G Whitworth	
	S Brock	(Appointed 4 November 2025)
Charity number (England and Wales)	1030002	
Principal address	Scutcheon House Farm Far Sawrey Ambleside Cumbria LA22 0LQ	
Independent examiner	Ian Thompson FCA Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT	

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees present their annual report and financial statements for the year ended 31 October 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Hawkshead Grammar School Foundation was set up in 1585 by Edwin Sandys, then Archbishop of York, under Letters Patent from Queen Elizabeth I, for the purpose of running a boys' grammar school. It did so for over 300 years until the school closed in 1909. The Foundation now runs the school as a museum and continues to provide educational and vocational grants (known as Sandys Exhibitions) to young people from the Ancient Parish of Hawkshead. It also owns and lets various endowed properties in the village. These rents, income from its investments, and museum entrance fees, provide the main sources of income.

In 2024/25, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year.

In 2024/25, in recognition of the fact that there is limited assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish.

Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2024/25 the following grants were awarded: eleven for the university/college/apprenticeship grant, one vocational grant and one transportation assistance grant. Total disbursement was £14,200.

The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Improvements at the museum continued in 2025. The new museum-grade display cases were used to house the inaugural exhibition of the library, featuring some of the earliest donations to the collection.
Overall, visitor numbers remained steady, totalling around 3,840, of which some 30% are international visitors and about a quarter arrive on group tours.

Different approaches to raising the museum profile and attracting new visitors continue to be explored. A second Open Evening for local businesses was held in July.

Museum management and development continue to be overseen by the Director. On 31st October 2025, after updates to the constitution, the museum was formally accepted as 'working towards accreditation' by Arts Council England, a best practices process that verifies a museum meets nationally agreed standards.

The library conservation project continues with a small team of volunteers and reached a 5-year milestone in October. Some 700 books have been catalogued and about 230 repaired and/or had protective enclosures made. All catalogued books are assessed for protective enclosures, and these are made by a volunteer, providing a significant saving over professional conservators.

Enquiries from academics and historians about the school and library continue to grow. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing software, conservation, and preservation.

Income from property rental has remained steady with full year tenancies at all properties. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2024/25 this included rebuild cost assessments and five yearly electrical inspections at all properties, including the museum, and remedial electrical work where required in the cottages and B&Bs.

Investments have also recovered in line with the recovery of the stock market and investment income is close to pre-pandemic levels. Interest income has recovered in line with bank interest rates. The Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. The Foundation's reserves policy designates a portion of reserves for property maintenance, a portion of reserves for future conservation and improvements to the library, and a further portion of reserves for future property development. The policy also places a limit on the proportion of unrestricted reserves held in investments and prescribes a minimum operating reserve proportional to fixed operating costs. Financial procedures were also reviewed and approved by Trustees.

Financial review

Income from all sources has decreased compared to 2024 and together contributed £99,925 (2024: £110,997). This was in part due to an increase of £686 (4%) in museum admissions and shop sales, an increase of £1,093 (2%) in rental income but a decrease of £13,275 (42%) in grant receipts.

The charity received a grant of £17,424 for a multisensory project to enhance the visitor experience through engagement of the five senses, and a grant of £500 toward marketing advice.

Expenditure has increased compared to that of the previous financial year, total expenditure totalled £98,550 (2024: £76,510). Educational grant expenditure remained the same for each year totalling £14,200. The main causes of increased expenditure were increased staff wages (£7,369) due to increased hours and higher National Minimum Wage, £4,297 match funding for the display case project, and higher insurance and repairs and maintenance at the rental properties £9,800.

Total annual expenditure will continue to fluctuate based on the timing and needs of the maintenance programme. Expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Investments registered a gain of £15,348 (2024: gain of £12,466).

Overall, the charity ran a surplus of £16,723 in the year ended 31 October 2025, versus a surplus of £46,953 in the year ended 31 October 2024. At the reporting date total reserves had increased to £381,986 from £365,263 at the previous reporting date.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The Foundation continues to operate in good financial health.

During 2025, the museum was successful in a bid for a second grant from Westmorland and Furness Council's Thrive with Arts, Culture and Heritage fund and secured £17,424 for a multisensory project including a short film, visual and audio equipment and sensory boxes. The funds were awarded in October 2025. The film was made with local actors and children, and the new equipment installed during winter closure.

A further grant application to the National Manuscripts Conservation Trust for £3,550 to conserve and copy the Elizabethan Letters Patent was also successful, and this project was also completed over winter closure.

To expand the museum's online presence and digital reach, staff carried out a project to set up content on the free cultural app Bloomberg Connects.

During 2026 additional grant awards will provide a refreshed website and conservation of the 1571 portrait of Edwin Sandys, and policies and procedures will be enhanced to museum accreditation standards.

In keeping with the Trustees' commitment to supporting educational and training opportunities for local young people, a staff member has been promoted to Assistant Manager for career development and to improve resource allocation across the Foundation's activities.

Structure, governance and management

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable.

The Trustees normally meet at least twice a year (usually October and May, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants and sustainable operations at the museum.

Recruitment and appointment of trustees

In appointing new Trustees, the Trustees seek individuals with skills or experience that complement the Foundation's activities and fill gaps in the existing skill profile of the governing body, within the constraints of the Foundation's constitution.

After many years of service, Andrew Stoker resigned as the representative Trustee for Satterthwaite parish in March 2025. Satterthwaite parish nominated Simon Brock as his replacement; Simon was appointed in November 2025.

The trustees' report was approved by the Board of Trustees.

M Sandys
Trustee

8 June 2026

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation (the charity) for the year ended 31 October 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Ian Thompson FCA
Saint & Co Chartered Accountants
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT
Date: .....

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2025

Current financial year	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	**3**	2,100	17,924	-	20,024	33,227
Charitable activities	**4**	15,652	-	-	15,652	15,200
Other trading activities	**5**	1,776	-	-	1,776	1,542
Investments	**6**	60,282	-	-	60,282	59,463
Other income	**7**	-	2,191	-	2,191	1,565
Total income		79,810	20,115	-	99,925	110,997
Expenditure on:						
Raising funds	**8**	1,130	-	-	1,130	929
Charitable activities	**9**	74,975	5,716	-	80,691	68,656
Other expenditure	**15**	14,458	2,271	-	16,729	6,925
Total expenditure		90,563	7,987	-	98,550	76,510
Net gains on investments	**16**	15,348	-	-	15,348	12,466
Net income		4,595	12,128	-	16,723	46,953
Transfers between funds		25,903	(25,903)	-	-	-
Net movement in funds	**12**	30,498	(13,775)	-	16,723	46,953
Reconciliation of funds:						
Fund balances at 1 November 2024		276,628	31,199	57,436	365,263	318,310
Fund balances at 31 October 2025		307,126	17,424	57,436	381,986	365,263

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 OCTOBER 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	2,028	31,199	-	33,227
Charitable activities	**4**	15,200	-	-	15,200
Other trading activities	**5**	1,542	-	-	1,542
Investments	**6**	59,463	-	-	59,463
Other income	**7**	1,565	-	-	1,565
Total income		79,798	31,199	-	110,997
Expenditure on:					
Raising funds	**8**	929	-	-	929
Charitable activities	**9**	68,656	-	-	68,656
Other expenditure	**15**	6,925	-	-	6,925
Total expenditure		76,510	-	-	76,510
Net gains on investments	**16**	12,466	-	-	12,466
Net income and movement in funds		15,754	31,199	-	46,953
Reconciliation of funds:					
Fund balances at 1 November 2023		260,874	-	57,436	318,310
Fund balances at 31 October 2024		276,628	31,199	57,436	365,263

HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**18**		88,919		57,436
Investments	**19**		175,440		160,092
			264,359		217,528
Current assets					
Stocks	**20**	1,153		1,384	
Debtors	**21**	4,813		37,316	
Cash at bank and in hand		136,496		125,537	
		142,462		164,237	
Creditors: amounts falling due within one year	**22**	(24,835)		(16,502)	
Net current assets			117,627		147,735
Total assets less current liabilities			381,986		365,263
The funds of the charity					
Endowment funds	**25**		57,436		57,436
Restricted income funds	**26**		17,424		31,199
Unrestricted funds	**27**		307,126		276,628
			381,986		365,263

The financial statements were approved by the trustees on 8 June 2026

M Sandys
Trustee

I Moulton
Trustee

1 Accounting policies

Charity information

Hawkshead Grammar School Foundation is a public benefit entity and a registered charity in England and Wales. The address of the principal office is Scutcheon House Farm, Far Sawrey, Ambleside, Cumbria LA22 0LQ. The Hawkshead Grammar School museum and library is situated at Main Street, Hawkshead, Cumbria LA22 0NT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Costs that are shared by the Museum and the Library are apportioned on an estimated area/consumption basis of 87.5% and 12.5% to the Museum and Library activities respectively. Governance costs are primarily associated with the charity's constitutional and statutory obligations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Fixtures and fittings	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

Some of the endowment land and properties are held for investment purposes, though there is no intention ever to sell them. The rental income is shown in investment income in the notes to the accounts. Under FRS102 investment property should initially be recorded at cost and then revalued at fair value at each reporting date. However, the trustees consider that a reliable measure of fair value is not available for any of the investment land and properties without undue cost or effort. Under FRS102 the investment land and properties are therefore carried as tangible assets at cost until it is expected that fair value will be reliably measurable on an on-going basis.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,100	-	2,100	2,028	-	2,028
Grants	-	17,924	17,924	-	31,199	31,199
	2,100	17,924	20,024	2,028	31,199	33,227
Donations and gifts						
Museum collections	907	-	907	557	-	557
Gift aid recoverable	693	-	693	1,046	-	1,046
Hawkshead Christmas fair	500	-	500	400	-	400
Other	-	-	-	25	-	25
	2,100	-	2,100	2,028	-	2,028
Grants						
Westmorland and Furness Council	-	17,424	17,424	-	31,199	31,199
Cumbria Chamber of Commerce	-	500	500	-	-	-
	-	17,924	17,924	-	31,199	31,199

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Museum		
Museum admission fees	15,652	15,200

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	1,776	1,542

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	46,553	45,460
Income from listed investments	8,561	8,019
Other income	24	3
Interest receivable	5,144	5,981
	60,282	59,463

7 Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Insurance claims receivable	-	2,191	2,191	-	-	-
Sundry receipts	-	-	-	1,565	-	1,565
	-	2,191	2,191	1,565	-	1,565

8 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Trading costs		
Operating charity shops	1,130	929

9 Expenditure on charitable activities

	Museum	Library	Library conservation project	Educational grants	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Direct costs					
Staff costs	23,834	370	-	-	24,204
Depreciation and impairment	1,657	-	-	-	1,657
Rates and water	375	7	-	-	382
Light and heat	4,260	609	-	-	4,869
Repairs and maintenance	1,171	167	-	-	1,338
Insurance	3,219	2,044	-	-	5,263
New displays and exhibitions	5,887	-	-	-	5,887
Payroll fees	494	-	-	-	494
Broadband	939	134	-	-	1,073
Marketing	1,766	110	-	-	1,876
Museum supplies	326	-	-	-	326
Equipment and materials	-	-	586	-	586
Care-taking and gardening	382	54	-	-	436
Management costs	6,176	-	4,403	-	10,579
Other staff and volunteer expenses	-	-	198	-	198
Professional fees	-	-	1,347	-	1,347
Bank charges	346	-	-	-	346
	50,832	3,495	6,534	-	60,861
Grant funding of activities (see note 10)	-	-	-	14,200	14,200
Share of support and governance costs (see note 11)					
Governance	-	-	-	5,630	5,630
	50,832	3,495	6,534	19,830	80,691
Analysis by fund					
Unrestricted funds	45,116	3,495	6,534	19,830	74,975
Restricted funds	5,716	-	-	-	5,716
	50,832	3,495	6,534	19,830	80,691

Within the new displays and exhibitions total of £5,887 is an amount of £4,297 which relates to the additional expenditure committed to as match funding for the display case project, largely marketing costs.

9 Expenditure on charitable activities **(Continued)**

Previous year:	Museum	Library	Library conservation project	Educational grants	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Staff costs	16,200	635	-	-	16,835
Rates and water	314	3	-	-	317
Light and heat	4,652	664	-	-	5,316
Repairs and maintenance	1,071	97	-	-	1,168
Insurance	2,585	3,599	-	-	6,184
New displays and exhibitions	671	-	-	-	671
Payroll fees	468	-	-	-	468
Broadband	745	106	-	-	851
Marketing	1,627	232	-	-	1,859
Museum supplies	299	-	-	-	299
Equipment and materials	-	-	596	-	596
Care-taking and gardening	525	75	-	-	600
Management costs	5,786	-	6,240	-	12,026
Other staff and volunteer expenses	114	-	114	-	228
Professional fees	-	-	1,271	-	1,271
Bank charges	357	-	-	-	357
	35,414	5,411	8,221	-	49,046
Grant funding of activities (see note 10)	-	-	-	14,200	14,200
Share of support and governance costs (see note 11)					
Governance	5,410	-	-	-	5,410
	40,824	5,411	8,221	14,200	68,656
Analysis by fund					
Unrestricted funds	40,824	5,411	8,221	14,200	68,656

10 Grants payable

	Educational grants 2025	Educational grants 2024
	£	£
Grants to individuals	14,200	14,200

11 Support costs allocated to activities

	Museum 2025 £	Total 2024 £
Governance	5,630	5,410

Governance costs comprise:	2025 £	2024 £
Accountancy and independent examination fees	1,926	1,806
Management costs	3,484	3,416
Other office costs	94	98
Website	126	90
	5,630	5,410

12 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,926	1,806
Depreciation of owned tangible fixed assets	1,657	-

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Museum staff	4	3

14 Employees **(Continued)**

Employment costs	**2025**	**2024**
	£	**£**
Wages and salaries	24,101	16,781
Other pension costs	103	54
	24,204	16,835

During the year there was an 1.2 full time equivalent employee (2024: 1).

There were no employees whose annual remuneration was more than £60,000.

15 Other expenditure

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	**Unrestricted funds 2024**	**Restricted funds 2024**	**Total 2024**
	£	**£**	**£**	**£**	**£**	**£**
Rental - repairs and maintenance	9,770	2,271	12,041	1,991	-	1,991
Rental - insurance	4,688	-	4,688	3,494	-	3,494
Other expenditure	-	-	-	1,440	-	1,440
	14,458	2,271	16,729	6,925	-	6,925

The above costs relate to the endowment land and property rental costs.

16 Gains and losses on investments

	Unrestricted funds 2025	**Unrestricted funds 2024**
Gains/(losses) arising on:	**£**	**£**
Revaluation of investments	15,348	12,466

17 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

18 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 November 2024	57,436	-	57,436
Additions	-	33,140	33,140
At 31 October 2025	57,436	33,140	90,576
Depreciation and impairment			
Depreciation charged in the year	-	1,657	1,657
At 31 October 2025	-	1,657	1,657
Carrying amount			
At 31 October 2025	57,436	31,483	88,919
At 31 October 2024	57,436	-	57,436

19 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 November 2024	160,092
Valuation changes	15,348
At 31 October 2025	175,440
Carrying amount	
At 31 October 2025	175,440
At 31 October 2024	160,092

	2025	2024
Investments at fair value comprise:	£	£
COIF Charities Investment Fund	42,510	43,188
M&G Charifund	132,930	116,904
	175,440	160,092

The COIF Charities Investment Fund is measured at mid market / net asset value and the M&G Charifund is stated at the listed value.

20 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	1,153	1,384

21 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	-	31,199
Prepayments and accrued income	4,813	6,117
	4,813	37,316

22 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		452	155
Deferred income	**23**	1,220	1,023
Other creditors		3,889	2,044
Accruals		19,274	13,280
		24,835	16,502

23 Deferred income

	2025	2024
	£	£
Other deferred income	1,220	1,023

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	1,220	1,023

23 Deferred income **(Continued)**

	2025	2024
	£	£
Movements in the year:		
Deferred income at 1 November 2024	1,023	954
Released from previous periods	(1,023)	(954)
Resources deferred in the year	1,220	1,023
Deferred income at 31 October 2025	1,220	1,023

24 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	103	54

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

25 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 November 2024	At 31 October 2025
	£	£
Permanent endowments	57,436	57,436

Previous year:	At 1 November 2023	At 31 October 2024
	£	£
Permanent endowments	57,436	57,436

26 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2024	Incoming resources	Resources expended	Transfers	At 31 October 2025
	£	£	£	£	£
Museum and library displays	31,199	-	(4,716)	(26,483)	-
Marketing campaign	-	500	(1,000)	500	-
Mutli-sensory engagement project	-	17,424	-	-	17,424
Property driveway repairs	-	2,191	(2,271)	80	-
	31,199	20,115	(7,987)	(25,903)	17,424

Previous year:	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
Museum and library	-	31,199	-	-	31,199

Museum and library displays fund

This fund represents resources in relation to the museum and library display cases and refitting for the purpose of exhibiting the library collection for the public benefit.

Marketing campaign fund

This fund represents resources in relation to the marketing campaign which intends on increasing the visibility of the foundation to the wider public.

Multi-sensory engagement project fund

This fund represents resources in relation to the intended installation of a multisensory display for use of the visitors.

Property driveway repairs fund

This fund represents resources in relation to the repairs to the driveways leading to the endowment properties owned by the foundation.

26 Restricted funds **(Continued)**

Transfers

During the year the following transfers where made between funds;

- £26,483 was transferred from the museum and library display fund to the general fund. This represents the expensed resources on display cases capitalised during the year less the excess resources expensed covered by the general fund.
- £500 was transferred from the general fund to the marketing campaign fund to cover the shortfall of the restricted resources expensed during the year.
- £500 was transferred from the general fund to the property driveway repairs fund to cover the shortfall of the restricted resources expensed during the year.

27 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 October 2025
	£	£	£	£	£	£
General funds	276,628	79,810	(90,563)	25,903	15,348	307,126

Previous year:	At 1 November 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 October 2024
	£	£	£	£	£	£
General funds	260,874	79,798	(76,510)	-	12,466	276,628

Transfers

During the year the following transfers where made between funds;

- £26,483 was transferred from the museum and library display fund to the general fund. This represents the expensed resources on display cases capitalised during the year less the excess resources expensed covered by the general fund.
- £500 was transferred from the general fund to the marketing campaign fund to cover the shortfall of the restricted resources expensed during the year.
- £500 was transferred from the general fund to the property driveway repairs fund to cover the shortfall of the restricted resources expensed during the year.

28 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 October 2025:				
Tangible assets	31,483	-	57,436	88,919
Investments	175,440	-	-	175,440
Current assets/(liabilities)	100,203	17,424	-	117,627
	307,126	17,424	57,436	381,986

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 October 2024:				
Tangible assets	-	-	57,436	57,436
Investments	160,092	-	-	160,092
Current assets/(liabilities)	116,536	31,199	-	147,735
	276,628	31,199	57,436	365,263

29 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).