

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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|                      |   |                          |
|----------------------|---|--------------------------|
| Trustees             | J Myers   |                          |
|                      | Rev J Dixon   |                          |
|                      | C Salisbury   |                          |
|                      | R Brown   |                          |
|                      | M Sandys  |                          |
|                      | A Stoker  |                          |
|                      | I Moulton   |                          |
|                      | R Bonham  |                          |
|                      | G Whitworth   | (Appointed 21 June 2023) |
| Charity number       | 1030002   |                          |
| Principal address    | Scutcheon House Farm<br>Far Sawrey<br>Ambleside<br>Cumbria<br>LA22 0LQ  |                          |
| Independent examiner | Ian Thompson FCA<br>Saint & Co Chartered Accountants<br>The Old Police Station<br>Church Street<br>Ambleside<br>Cumbria<br>LA22 0BT |                          |

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# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### TRUSTEES' REPORT

#### **FOR THE YEAR ENDED 31 OCTOBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 October 2023.

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 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **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 2022/23, 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 2022/23, 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 2022/23 the following grants were awarded: eleven for the university/college/apprenticeship grant and seven for the transportation assistance grant. Total disbursement was £12,767. 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.

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

Improvements at the museum continued in 2023. New temporary exhibitions were installed, more family-friendly activities were introduced, and shop merchandise was expanded. Opening days were increased to include daily opening during school holidays to reflect visitor demand. International tour visits rebounded strongly and although not quite back to pre-pandemic levels, visitor numbers from tours increased by 40% over 2022. Overall, visitor numbers increased by 13% over 2022 and were higher than 2019. Different approaches to raising the museum profile and attracting new visitors continue to be explored. Museum management and development continues to be overseen by the Director.

The library cataloguing and repair project continues with a small team of volunteers. About 30% of the books have been catalogued and volunteers are trained to do a range of minor repairs. 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, conservation, and preservation.

Income from property rental has increased slightly due to a full year tenancy at the School House Barn and rent increases following 3 yearly rent reviews at Old School House B&B and School House Cottage B&B. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2022/23 this included treework across all properties to address outstanding remedial work, and repair/replacement of the downpipes and guttering at the Museum Cottages.

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 increased compared to 2022, and together contributed £69,379 (2022: £62,485). This was largely due to a 14% increase in museum admissions and shop sales (£1,735), a 9% increase in rental income (£3,660), and the resumption of interest income (£3,743).

Expenditure was slightly higher than the previous financial year at £76,612 (2022: £76,302). Museum operating costs and educational grant expenditure remained broadly similar. 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 loss of £2,164 (2022: £15,629).

Overall, the charity ran a loss of £9,397 in the year ended 31 October 2023, versus a loss of £29,446 in the year ended 31 October 2022. At the reporting date reserves had decreased to £323,318,310 from £327,707 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.

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **Plans for future periods**

The Foundation continues to operate in good financial health. Visitor footfall to the museum in 2023 increased 13% over 2022 against a more challenging outlook for the visitor economy. New rotating exhibitions have been installed in 2024 and the Head's study has been opened to visitors with a permanent Wordsworth display, increasing exhibition space. Admissions prices have been increased in 2024 to reflect the rise of increased fixed operating costs, however to offset this, a discounted Family Pass has been introduced as part of the focus on attracting a broader range of visitors. The staff continue to explore ways of raising awareness of the museum and library both locally and further afield.

#### **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 April, 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*

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

.....

M Sandys

**Trustee**

Date: .....

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### INDEPENDENT EXAMINER'S REPORT

#### TO THE TRUSTEES OF HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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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 2023.

#### **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 (the 2011 Act).

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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Dated: .....

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2023**

|  |       | Unrestricted<br>funds<br>2023<br>£ | Endowment<br>funds<br>2023<br>£ | Total<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|--|-------|------------------------------------|---------------------------------|--------------------|------------------------------------|---------------------------------|--------------------|
|  | Notes |                                    |                                 |                    |                                    |                                 |                    |
| <b>Income from:</b>                          |       |                                    |                                 |                    |                                    |                                 |                    |
| Donations and legacies                       | 3     | 394                                | -                               | 394                | 3,082                              | -                               | 3,082              |
| Charitable activities                        | 4     | 12,741                             | -                               | 12,741             | 11,497                             | -                               | 11,497             |
| Other trading activities                     | 5     | 1,508                              | -                               | 1,508              | 1,017                              | -                               | 1,017              |
| Investments                                  | 6     | 54,736                             | -                               | 54,736             | 46,889                             | -                               | 46,889             |
| <b>Total income</b>                          |       | <u>69,379</u>                      | <u>-</u>                        | <u>69,379</u>      | <u>62,485</u>                      | <u>-</u>                        | <u>62,485</u>      |
| <b>Expenditure on:</b>                       |       |                                    |                                 |                    |                                    |                                 |                    |
| Raising funds                                | 7     | 875                                | -                               | 875                | 542                                | -                               | 542                |
| Charitable activities                        | 8     | 65,688                             | -                               | 65,688             | 68,177                             | -                               | 68,177             |
| Other expenditure                            | 14    | 10,049                             | -                               | 10,049             | 7,583                              | -                               | 7,583              |
| <b>Total expenditure</b>                     |       | <u>76,612</u>                      | <u>-</u>                        | <u>76,612</u>      | <u>76,302</u>                      | <u>-</u>                        | <u>76,302</u>      |
| Net gains/(losses) on investments            | 15    | <u>(2,164)</u>                     | <u>-</u>                        | <u>(2,164)</u>     | <u>(15,629)</u>                    | <u>-</u>                        | <u>(15,629)</u>    |
| <b>Net expenditure and movement in funds</b> |       | <u>(9,397)</u>                     | <u>-</u>                        | <u>(9,397)</u>     | <u>(29,446)</u>                    | <u>-</u>                        | <u>(29,446)</u>    |
| <b>Reconciliation of funds:</b>              |       |                                    |                                 |                    |                                    |                                 |                    |
| Fund balances at 1 November 2022             |       | <u>270,271</u>                     | <u>57,436</u>                   | <u>327,707</u>     | <u>299,717</u>                     | <u>57,436</u>                   | <u>357,153</u>     |
| <b>Fund balances at 31 October 2023</b>      |       | <u>260,874</u>                     | <u>57,436</u>                   | <u>318,310</u>     | <u>270,271</u>                     | <u>57,436</u>                   | <u>327,707</u>     |

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****BALANCE SHEET****AS AT 31 OCTOBER 2023**

|   |       | 2023            |                       | 2022            |                       |
|---|-------|-----------------|-----------------------|-----------------|-----------------------|
|   | Notes | £               | £                     | £               | £                     |
| <b>Fixed assets</b>                                   |       |                 |                       |                 |                       |
| Tangible assets                                       | 17    |                 | 57,436                |                 | 57,436                |
| Investments   | 18    |                 | 147,626               |                 | 149,790               |
|   |       |                 | <u>205,062</u>        |                 | <u>207,226</u>        |
| <b>Current assets</b>                                 |       |                 |                       |                 |                       |
| Stocks  | 19    | 1,744           |                       | 1,020           |                       |
| Debtors   | 20    | 5,378           |                       | 6,405           |                       |
| Cash at bank and in hand                              |       | 124,868         |                       | 124,513         |                       |
|   |       | <u>131,990</u>  |                       | <u>131,938</u>  |                       |
| <b>Creditors: amounts falling due within one year</b> | 21    | <u>(18,742)</u> |                       | <u>(11,457)</u> |                       |
| <b>Net current assets</b>                             |       |                 | 113,248               |                 | 120,481               |
| <b>Total assets less current liabilities</b>          |       |                 | <u>318,310</u>        |                 | <u>327,707</u>        |
| <b>Net assets excluding pension liability</b>         |       |                 | 318,310               |                 | 327,707               |
|   |       |                 | <u><u>318,310</u></u> |                 | <u><u>327,707</u></u> |
| <b>The funds of the charity</b>                       |       |                 |                       |                 |                       |
| Endowment funds                                       | 23    |                 | 57,436                |                 | 57,436                |
| Unrestricted funds                                    |       |                 | 260,874               |                 | 270,271               |
|   |       |                 | <u>318,310</u>        |                 | <u>327,707</u>        |
|   |       |                 | <u><u>318,310</u></u> |                 | <u><u>327,707</u></u> |

The financial statements were approved by the trustees on .....

.....  
M Sandys  
Trustee

.....  
I Moulton  
Trustee

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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 Accounting convention

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" ("FRS 102") 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)" (effective 1 January 2019). 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 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.

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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#### **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 |
|-----------------------------|-----------------|

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.

## HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 OCTOBER 2023

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#### 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.

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****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<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--|------------------------------------|------------------------------------|
| Donations and gifts                              | 394                                | 415                                |
| Grants   | -                                  | 2,667                              |
|  | <u>394</u>                         | <u>3,082</u>                       |
| <b>Donations and gifts</b>                       |                                    |                                    |
| Museum collections                               | 394                                | 415                                |
|  | <u>394</u>                         | <u>415</u>                         |
| <b>Grants receivable for core activities</b>     |                                    |                                    |
| Coronavirus grant - Council Discretionary Grants | -                                  | 2,667                              |
|  | <u>-</u>                           | <u>2,667</u>                       |

**4 Income from charitable activities**

|                       | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| <b>Museum</b>         |                                    |                                    |
| Museum admission fees | 12,741                             | 11,497                             |
|                       | <u>12,741</u>                      | <u>11,497</u>                      |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****5 Income from other trading activities**

|             | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-------------|------------------------------------|------------------------------------|
| Shop income | 1,508                              | 1,017                              |

**6 Income from investments**

|                                | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Rental income                  | 42,859                             | 39,199                             |
| Income from listed investments | 7,852                              | 7,408                              |
| Wayleave                       | 3                                  | 3                                  |
| Interest receivable            | 4,022                              | 279                                |
|                                | <u>54,736</u>                      | <u>46,889</u>                      |

**7 Expenditure on raising funds**

|                         | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|-------------------------|------------------------------------|------------------------------------|
| <b>Trading costs</b>    |                                    |                                    |
| Operating charity shops | 875                                | 542                                |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****8 Expenditure on charitable activities**

|  | Museum        | Library      | Library<br>conservation<br>project | Educational<br>grants | Total         |
|--|---------------|--------------|------------------------------------|-----------------------|---------------|
|  | 2023          | 2023         | 2023                               | 2023                  | 2023          |
|  | £             | £            | £                                  | £                     | £             |
| <b>Direct costs</b>  |               |              |                                    |                       |               |
| Staff costs  | 14,824        | -            | -                                  | -                     | 14,824        |
| Rates and water  | 203           | 6            | -                                  | -                     | 209           |
| Light and heat   | 1,930         | 276          | -                                  | -                     | 2,206         |
| Repairs and maintenance                                    | 8,170         | 1,167        | 287                                | -                     | 9,624         |
| Insurance  | 2,472         | 3,972        | -                                  | -                     | 6,444         |
| New displays and exhibitions                               | 745           | -            | -                                  | -                     | 745           |
| Payroll fees   | 444           | -            | -                                  | -                     | 444           |
| Broadband  | 643           | 92           | -                                  | -                     | 735           |
| Marketing  | 1,408         | 201          | -                                  | -                     | 1,609         |
| Museum supplies  | 651           | -            | -                                  | -                     | 651           |
| Museum management  | 4,650         | -            | -                                  | -                     | 4,650         |
| Care-taking and gardening                                  | 644           | 92           | -                                  | -                     | 736           |
| Project management   | -             | -            | 3,428                              | -                     | 3,428         |
| Professional fees  | -             | -            | 1,139                              | -                     | 1,139         |
| Bank charges   | 313           | -            | -                                  | -                     | 313           |
|  | <u>37,097</u> | <u>5,806</u> | <u>4,854</u>                       | <u>-</u>              | <u>47,757</u> |
| Grant funding of activities (see note 9)                   | -             | -            | -                                  | 12,767                | 12,767        |
| <b>Share of support and governance costs (see note 10)</b> |               |              |                                    |                       |               |
| Governance   | 5,164         | -            | -                                  | -                     | 5,164         |
|  | <u>42,261</u> | <u>5,806</u> | <u>4,854</u>                       | <u>12,767</u>         | <u>65,688</u> |
| <b>Analysis by fund</b>                                    |               |              |                                    |                       |               |
| Unrestricted funds   | <u>42,261</u> | <u>5,806</u> | <u>4,854</u>                       | <u>12,767</u>         | <u>65,688</u> |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****8 Expenditure on charitable activities (Continued)**

| Previous year:   | Museum        | Library      | Library<br>conservation<br>project | Educational<br>grants | Total         |
|--|---------------|--------------|------------------------------------|-----------------------|---------------|
|  | 2022          | 2022         | 2022                               | 2022                  | 2022          |
|  | £             | £            | £                                  | £                     | £             |
| <b>Direct costs</b>  |               |              |                                    |                       |               |
| Staff costs  | 21,103        | 771          | -                                  | -                     | 21,874        |
| Rates and water  | 381           | 8            | -                                  | -                     | 389           |
| Light and heat   | 2,281         | 326          | -                                  | -                     | 2,607         |
| Repairs and maintenance                                    | 2,487         | 356          | 150                                | -                     | 2,993         |
| Insurance  | 2,252         | 3,777        | -                                  | -                     | 6,029         |
| New displays and exhibitions                               | 547           | -            | -                                  | -                     | 547           |
| Payroll fees   | 405           | 15           | -                                  | -                     | 420           |
| Broadband  | 475           | 68           | -                                  | -                     | 543           |
| Marketing  | 1,158         | 166          | -                                  | -                     | 1,324         |
| Museum supplies  | 449           | -            | -                                  | -                     | 449           |
| Museum management  | 4,939         | -            | -                                  | -                     | 4,939         |
| Care-taking and gardening                                  | 562           | 80           | -                                  | -                     | 642           |
| Project management   | -             | -            | 4,579                              | -                     | 4,579         |
| Professional fees  | 420           | -            | 1,170                              | -                     | 1,590         |
| Bank charges   | 165           | -            | -                                  | -                     | 165           |
|  | <u>37,624</u> | <u>5,567</u> | <u>5,899</u>                       | <u>-</u>              | <u>49,090</u> |
| Grant funding of activities (see note 9)                   | -             | -            | -                                  | 14,000                | 14,000        |
| <b>Share of support and governance costs (see note 10)</b> |               |              |                                    |                       |               |
| Governance   | <u>5,087</u>  | <u>-</u>     | <u>-</u>                           | <u>-</u>              | <u>5,087</u>  |
|  | <u>42,711</u> | <u>5,567</u> | <u>5,899</u>                       | <u>14,000</u>         | <u>68,177</u> |
| <b>Analysis by fund</b>                                    |               |              |                                    |                       |               |
| Unrestricted funds   | <u>42,711</u> | <u>5,567</u> | <u>5,899</u>                       | <u>14,000</u>         | <u>68,177</u> |

**9 Grants payable**

|                       | Educational<br>grants<br>2023<br>£ | Educational<br>grants<br>2022<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Grants to individuals | <u>12,767</u>                      | <u>14,000</u>                      |
| -                     |                                    |                                    |



**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****10 Support costs allocated to activities**

|                          | <b>2023</b>       | <b>2022</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>£</b>          | <b>£</b>          |
| Governance costs         | 5,164             | 5,087             |
|                          | <u>          </u> | <u>          </u> |
| <b>Analysed between:</b> |                   |                   |
| Museum                   | 5,164             | 5,087             |
|                          | <u>          </u> | <u>          </u> |

**11 Net movement in funds**

|  | <b>2023</b>       | <b>2022</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| The net movement in funds is stated after charging/(crediting):                    |                   |                   |
| Fees payable for the independent examination of the charity's financial statements | 1,488             | 1,842             |
|  | <u>          </u> | <u>          </u> |

**12 Trustees**

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

**13 Employees**

The average monthly number of employees during the year was:

|                         | <b>2023</b>       | <b>2022</b>       |
|-------------------------|-------------------|-------------------|
|                         | <b>Number</b>     | <b>Number</b>     |
| Museum staff            | 1                 | 1                 |
|                         | <u>          </u> | <u>          </u> |
| <b>Employment costs</b> | <b>2023</b>       | <b>2022</b>       |
|                         | <b>£</b>          | <b>£</b>          |
| Wages and salaries      | 14,824            | 21,706            |
| Other pension costs     | -                 | 168               |
|                         | <u>          </u> | <u>          </u> |
|                         | 14,824            | 21,874            |
|                         | <u>          </u> | <u>          </u> |

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

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****14 Other expenditure**

|                                  | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| Rental - repairs and maintenance | 7,142                              | 4,440                              |
| Rental - insurance               | 2,667                              | 2,243                              |
| Rental - legal fees              | 240                                | 900                                |
|                                  | <u>10,049</u>                      | <u>7,583</u>                       |

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

**15 Gains and losses on investments**

|                            | Unrestricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | (2,164)                            | (15,629)                           |
|                            | <u>(2,164)</u>                     | <u>(15,629)</u>                    |

**16 Taxation**

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

**17 Tangible fixed assets**

|                        | Freehold land<br>and buildings<br>£ |
|------------------------|-------------------------------------|
| <b>Cost</b>            |                                     |
| At 1 November 2022     | 57,436                              |
| At 31 October 2023     | <u>57,436</u>                       |
| <b>Carrying amount</b> |                                     |
| At 31 October 2023     | <u>57,436</u>                       |
| At 31 October 2022     | <u>57,436</u>                       |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****18 Fixed asset investments**

|                                     | <b>Listed<br/>investments<br/>£</b> |             |
|-------------------------------------|-------------------------------------|-------------|
| <b>Cost or valuation</b>            |                                     |             |
| At 1 November 2022                  |                                     | 149,790     |
| Valuation changes                   |                                     | (2,164)     |
|                                     |                                     | <hr/>       |
| At 31 October 2023                  |                                     | 147,626     |
|                                     |                                     | <hr/>       |
| <b>Carrying amount</b>              |                                     |             |
| At 31 October 2023                  |                                     | 147,626     |
|                                     |                                     | <hr/> <hr/> |
| At 31 October 2022                  |                                     | 149,790     |
|                                     |                                     | <hr/> <hr/> |
|                                     | <b>2023</b>                         | <b>2022</b> |
|                                     | <b>£</b>                            | <b>£</b>    |
| Investments at fair value comprise: |                                     |             |
| COIF Charities Investment Fund      | 38,895                              | 39,453      |
| M&G Charifund                       | 108,731                             | 110,337     |
|                                     | <hr/>                               | <hr/>       |
|                                     | 147,626                             | 149,790     |
|                                     | <hr/> <hr/>                         | <hr/> <hr/> |

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

**19 Stocks**

|                                     | <b>2023</b> | <b>2022</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Finished goods and goods for resale | 1,744       | 1,020       |
|                                     | <hr/>       | <hr/>       |

**20 Debtors**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | -           | 186         |
| Other debtors                               | -           | 900         |
| Prepayments and accrued income              | 5,378       | 5,319       |
|   | <hr/>       | <hr/>       |
|   | 5,378       | 6,405       |
|   | <hr/> <hr/> | <hr/> <hr/> |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****21 Creditors: amounts falling due within one year**

|                                    | <b>2023</b>   | <b>2022</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Other taxation and social security | 341           | (22)          |
| Other creditors                    | 1,984         | 925           |
| Accruals and deferred income       | 16,417        | 10,554        |
|                                    | <u>18,742</u> | <u>11,457</u> |

**22 Retirement benefit schemes**

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Defined contribution schemes</b>                                 |             |             |
| Charge to profit or loss in respect of defined contribution schemes | -           | 168         |
|   | <u>-</u>    | <u>168</u>  |

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.

**23 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.

|                             | <b>At 1 November<br/>2022</b> | <b>At 31 October<br/>2023</b> |
|-----------------------------|-------------------------------|-------------------------------|
|                             | <b>£</b>                      | <b>£</b>                      |
| <b>Permanent endowments</b> |                               |                               |
|                             | 57,436                        | 57,436                        |
|                             | <u>57,436</u>                 | <u>57,436</u>                 |

**Previous year:**

|  | <b>At 1 November<br/>2021</b> | <b>At 31 October<br/>2022</b> |
|--|-------------------------------|-------------------------------|
|  | <b>£</b>                      | <b>£</b>                      |
| <b>Permanent endowments</b>                              |                               |                               |
| Museum Cottages, Old School House and Old School Cottage | 8,826                         | 8,826                         |
| Stable Barn, Agricultural Land & Field                   | 18,499                        | 18,499                        |
| Museum Building (including Library)                      | 30,111                        | 30,111                        |
|  | <u>57,436</u>                 | <u>57,436</u>                 |

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****24 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.

|                       | <b>At 1 November<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and losses</b> | <b>At 31 October<br/>2023</b> |
|-----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------------|
|                       | <b>£</b>                      | <b>£</b>                      | <b>£</b>                      | <b>£</b>                | <b>£</b>                      |
| General funds         | 270,271                       | 69,379                        | (76,612)                      | (2,164)                 | 260,874                       |
|                       | <u>          </u>             | <u>          </u>             | <u>          </u>             | <u>          </u>       | <u>          </u>             |
| <b>Previous year:</b> | <b>At 1 November<br/>2021</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and losses</b> | <b>At 31 October<br/>2022</b> |
|                       | <b>£</b>                      | <b>£</b>                      | <b>£</b>                      | <b>£</b>                | <b>£</b>                      |
| General funds         | 299,717                       | 62,485                        | (76,302)                      | (15,629)                | 270,271                       |
|                       | <u>          </u>             | <u>          </u>             | <u>          </u>             | <u>          </u>       | <u>          </u>             |

**25 Analysis of net assets between funds**

|                              | <b>Unrestricted<br/>funds<br/>2023</b> | <b>Endowment<br/>funds<br/>2023</b> | <b>Total<br/>2023</b> |
|------------------------------|--|-------------------------------------|-----------------------|
|                              | <b>£</b>                               | <b>£</b>                            | <b>£</b>              |
| <b>At 31 October 2023:</b>   |  |                                     |                       |
| Tangible assets              | -                                      | 57,436                              | 57,436                |
| Investments                  | 147,626                                | -                                   | 147,626               |
| Current assets/(liabilities) | 113,248                                | -                                   | 113,248               |
|                              | <u>          </u>                      | <u>          </u>                   | <u>          </u>     |
|                              | 260,874                                | 57,436                              | 318,310               |
|                              | <u>          </u>                      | <u>          </u>                   | <u>          </u>     |
|                              | <b>Unrestricted<br/>funds<br/>2022</b> | <b>Endowment<br/>funds<br/>2022</b> | <b>Total<br/>2022</b> |
|                              | <b>£</b>                               | <b>£</b>                            | <b>£</b>              |
| <b>At 31 October 2022:</b>   |  |                                     |                       |
| Tangible assets              | -                                      | 57,436                              | 57,436                |
| Investments                  | 149,790                                | -                                   | 149,790               |
| Current assets/(liabilities) | 120,481                                | -                                   | 120,481               |
|                              | <u>          </u>                      | <u>          </u>                   | <u>          </u>     |
|                              | 270,271                                | 57,436                              | 327,707               |
|                              | <u>          </u>                      | <u>          </u>                   | <u>          </u>     |

**26 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).