

Charity registration number 1030002 (England and Wales)

**HAWKSHEAD GRAMMAR SCHOOL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2024**

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	J Myers	
	Rev J Dixon	
	C Salisbury	
	R Brown	(Resigned 2 May 2024)
	M Sandys	
	A Stoker	(Resigned 6 March 2025)
	I Moulton	
	R Bonham	
	G Whitworth	
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	

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# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

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# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## TRUSTEES' REPORT

### ***FOR THE YEAR ENDED 31 OCTOBER 2024***

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The trustees present their annual report and financial statements for the year ended 31 October 2024.

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 2023/24, 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 2023/24, 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 2023/24 the following grants were awarded: twelve for the university/college/apprenticeship grant, one vocational grant and three for the 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.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### Achievements and performance

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

Improvements at the museum continued in 2024. New annual exhibitions were installed, more family-friendly activities were introduced, and shop merchandise was expanded. International tour visits continued to grow and although not quite back to pre-pandemic levels, visitor numbers from tours increased by 13% over 2023. Overall, visitor numbers remained steady, totalling around 3,800, but income increased due to the rise in adult admission fee from £4 to £5, and due to the receipt of Gift Aid. This year the museum was enrolled in the Gift Aid scheme and can now claim Gift Aid on admissions and small cash donations. Different approaches to raising the museum profile and attracting new visitors continue to be explored. An Open Evening for local businesses was held in June, and in July the museum was a finalist in the Cumbria Tourism Awards Small Visitor Attraction category. 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 35% of the books have been catalogued and 20% have been repaired, repairs are led by one of the Trustees. All catalogued books are assessed for protective enclosures and during the year additional equipment and materials were purchased to enable a volunteer to start making these. In 2024 the library project also benefited from the assistance of a placement student from the Leicester University MA in Museum Studies. Over eight weeks, the student cleaned each book and prepared recommendations on the frequency of future cleaning for each section of the library. 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 a full year tenancy at the School House Barn. The Barn tenants gave their notice towards the end of October, however a new tenant was found and commenced their tenancy on November 1st. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2023/24 this included tree removal for a tree brought down by winter storms, and boiler repairs and servicing at both 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 increased compared to 2023, and together contributed £110,997 (2023: £69,379). This was in part due to a 19% increase in museum admissions and shop sales (£2,459), a 6% increase in rental income (£2,601). The charity was awarded a grant of £31,199 for new museum display cases which will permit the historic library collection to be exhibited safely and securely for the benefit of the public.

Expenditure has remained similar to that of the previous financial year at £76,510 (2023: £76,612). 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 gain of £12,466 (2023: loss of £2,164).

Overall, the charity ran a surplus of £46,953 in the year ended 31 October 2024, versus a deficit of £9,397 in the year ended 31 October 2023. At the reporting date reserves had increased to £365,263 from £318,318 at the previous reporting date.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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### *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 2024, the museum was successful in a bid for a Westmorland and Furness Council's Thrive with Arts, Culture and Heritage grant and secured £31,199 for new state-of-the-art display cases capable of exhibiting any book in the library collection safely and securely. The funds were awarded in September 2024 and four display cases were ordered and installed during winter closure. The inaugural exhibition using the cases focuses on the founding of the school library 350 years ago, and in future years, many rotating exhibitions showcasing different aspects of the library will be possible. To support development of future exhibitions, an additional staff member has been recruited for the 2025 season. 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 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, Raymond Brown resigned as a Trustee in May 2024. As he was a co-opted Trustee and the governing body was at its maximum of nine, the decision was taken not to replace him immediately.

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

M Sandys  
**Trustee**

12 June 2025

# 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 2024.

#### **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 2024**

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	3	2,028	31,199	-	33,227	394
Charitable activities	4	15,200	-	-	15,200	12,741
Other trading activities	5	1,542	-	-	1,542	1,508
Investments	6	59,463	-	-	59,463	54,736
Other income	7	1,565	-	-	1,565	-
<b>Total income</b>		<b>79,798</b>	<b>31,199</b>	<b>-</b>	<b>110,997</b>	<b>69,379</b>
<b>Expenditure on:</b>						
Raising funds	8	929	-	-	929	875
Charitable activities	9	68,656	-	-	68,656	65,688
Other expenditure	15	6,925	-	-	6,925	10,049
<b>Total expenditure</b>		<b>76,510</b>	<b>-</b>	<b>-</b>	<b>76,510</b>	<b>76,612</b>
Net gains/(losses) on investments	16	12,466	-	-	12,466	(2,164)
<b>Net income/(expenditure) and movement in funds</b>		<b>15,754</b>	<b>31,199</b>	<b>-</b>	<b>46,953</b>	<b>(9,397)</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 November 2023		260,874	-	57,436	318,310	327,707
<b>Fund balances at 31 October 2024</b>		<b>276,628</b>	<b>31,199</b>	<b>57,436</b>	<b>365,263</b>	<b>318,310</b>

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 2024**

Prior financial year		Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes			
<b>Income and endowments from:</b>				
Donations and legacies	3	394	-	394
Charitable activities	4	12,741	-	12,741
Other trading activities	5	1,508	-	1,508
Investments	6	54,736	-	54,736
<b>Total income</b>		69,379	-	69,379
<b>Expenditure on:</b>				
Raising funds	8	875	-	875
Charitable activities	9	65,688	-	65,688
Other expenditure	15	10,049	-	10,049
<b>Total expenditure</b>		76,612	-	76,612
Net gains/(losses) on investments	16	(2,164)	-	(2,164)
<b>Net income and movement in funds</b>		(9,397)	-	(9,397)
<b>Reconciliation of funds:</b>				
Fund balances at 1 November 2022		270,271	57,436	327,707
<b>Fund balances at 31 October 2023</b>		260,874	57,436	318,310

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET

AS AT 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	18		57,436		57,436
Investments	19		160,092		147,626
			<u>217,528</u>		<u>205,062</u>
<b>Current assets</b>					
Stocks	20	1,384		1,744	
Debtors	21	37,316		5,378	
Cash at bank and in hand		125,537		124,868	
		<u>164,237</u>		<u>131,990</u>	
<b>Creditors: amounts falling due within one year</b>	22	<u>(16,502)</u>		<u>(18,742)</u>	
<b>Net current assets</b>			<u>147,735</u>		<u>113,248</u>
<b>Total assets less current liabilities</b>			<u><u>365,263</u></u>		<u><u>318,310</u></u>
<b>The funds of the charity</b>					
Endowment funds	24	57,436		57,436	
Restricted income funds	25	31,199		-	
Unrestricted funds	26	276,628		260,874	
		<u>365,263</u>		<u>318,310</u>	

The financial statements were approved by the trustees on 12 June 2025

M Sandys  
Trustee

I Moulton  
Trustee

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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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" 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.

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

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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
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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 2024

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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 2024**

### 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,028	-	2,028	394	-	394
Grants	-	31,199	31,199	-	-	-
	<u>2,028</u>	<u>31,199</u>	<u>33,227</u>	<u>394</u>	<u>-</u>	<u>394</u>
<b>Donations and gifts</b>						
Museum collections	557	-	557	394	-	394
Gift aid recoverable	1,046	-	1,046	-	-	-
Hawkshead Christmas fair	400	-	400	-	-	-
Other	25	-	25	-	-	-
	<u>2,028</u>	<u>-</u>	<u>2,028</u>	<u>394</u>	<u>-</u>	<u>394</u>
<b>Grants</b>						
Westmorland and Furness Council	-	31,199	31,199	-	-	-
	<u>-</u>	<u>31,199</u>	<u>31,199</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Museum</b>		
Museum admission fees	15,200	12,741
	<u>15,200</u>	<u>12,741</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	1,542	1,508

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	45,460	42,859
Income from listed investments	8,019	7,852
Other income	3	3
Interest receivable	5,981	4,022
	59,463	54,736

### 7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sundry receipts	1,565	-

### 8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Operating charity shops	929	875

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 9 Expenditure on charitable activities

	Museum	Library	Library conservation project	Educational grants	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
<b>Direct costs</b>					
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
	<u>35,414</u>	<u>5,411</u>	<u>8,221</u>	<u>-</u>	<u>49,046</u>
Grant funding of activities (see note 10)	-	-	-	14,200	14,200
<b>Share of support and governance costs (see note 11)</b>					
Governance	5,410	-	-	-	5,410
	<u>40,824</u>	<u>5,411</u>	<u>8,221</u>	<u>14,200</u>	<u>68,656</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>40,824</u>	<u>5,411</u>	<u>8,221</u>	<u>14,200</u>	<u>68,656</u>



# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 9 Expenditure on charitable activities (Continued)

Previous year:	Museum	Library	Library conservation project	Educational 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	-	-	9,337
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
Equipment and materials	-	-	287	-	287
Care-taking and gardening	644	92	-	-	736
Management costs	4,650	-	3,428	-	8,078
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 10)	-	-	-	12,767	12,767
<b>Share of support and governance costs (see note 11)</b>					
Governance	<u>5,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,164</u>
	<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>

### 10 Grants payable

	Educational grants 2024 £	Educational grants 2023 £
Grants to individuals	<u>14,200</u>	<u>12,767</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 11 Support costs allocated to activities

	2024 £	2023 £
Governance costs	5,410	5,164
<b>Analysed between:</b>		
Museum	5,410	5,164

### 12 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,806	1,488

### 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:

	2024 Number	2023 Number
Museum staff	3	1
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	16,781	14,824
Other pension costs	54	-
	16,835	14,824

During the year there was an 1 full time equivalent employee (2023: 1).

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 2024

### 15 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental - repairs and maintenance	1,991	7,142
Rental - insurance	3,494	2,667
Rental - legal fees	-	240
Other expenditure	1,440	-
	<u>6,925</u>	<u>10,049</u>

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

### 16 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	12,466	(2,164)
	<u>12,466</u>	<u>(2,164)</u>

### 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 £
<b>Cost</b>	
At 1 November 2023	57,436
At 31 October 2024	<u>57,436</u>
<b>Carrying amount</b>	
At 31 October 2024	<u>57,436</u>
At 31 October 2023	<u>57,436</u>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 19 Fixed asset investments

	Listed investments £	
<b>Cost or valuation</b>		
At 1 November 2023		147,626
Valuation changes		12,466
		<hr/>
At 31 October 2024		160,092
		<hr/>
<b>Carrying amount</b>		
At 31 October 2024		160,092
		<hr/>
At 31 October 2023		147,626
		<hr/>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments at fair value comprise:		
COIF Charities Investment Fund	43,188	38,895
M&G Charifund	116,904	108,731
	<hr/>	<hr/>
	160,092	147,626
	<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.

### 20 Stocks

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	1,384	1,744
	<hr/>	<hr/>

### 21 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	31,199	-
Prepayments and accrued income	6,117	5,378
	<hr/>	<hr/>
	37,316	5,378
	<hr/>	<hr/>

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 22 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	155	341
Other creditors	3,067	1,984
Accruals and deferred income	13,280	16,417
	<u>16,502</u>	<u>18,742</u>

### 23 Retirement benefit schemes

	2024	2023
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	54	-
	<u>54</u>	<u>-</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.

### 24 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 2023	At 31 October 2024
	£	£
<b>Permanent endowments</b>		
	57,436	57,436
	<u>57,436</u>	<u>57,436</u>

#### Previous year:

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

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

#### 25 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 2023 £	Incoming resources £	At 31 October 2024 £
Museum and library	-	31,199	31,199

The restricted funds for the museum and library represents funds received for the purpose of exhibiting the library collection for the public benefit.

#### 26 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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2024 £
General funds	260,874	79,798	(76,510)	12,466	276,628

Previous year:	At 1 November 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 October 2023 £
General funds	270,271	69,379	(76,612)	(2,164)	260,874

#### 27 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 October 2024:</b>				
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

# HAWKSHEAD GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2024**

### 27 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023
	£	£	£	£
<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>260,874</u>	<u>-</u>	<u>57,436</u>	<u>318,310</u>

### 28 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).