
HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

Dr T Bentley, Chair (resigned 25 June 2018)
Prof G Henderson
A Iversen
J Lane
D Leah (resigned 25 June 2018)
R Mortlock
C O'Malley
G Perry (resigned 25 June 2018)
P Boniface, Chair (appointed Chair 25 June 2018)
L Emerson (appointed 25 June 2018)
D Elford (appointed 25 June 2018)

Company registered number

00599678 (England & Wales)

Charity registered number

311767

Registered office

Painswick Old Road, Stroud, Stroud, Gloucestershire, GL6 7QW

Company secretary

A Carey

Chief Executive

A Carey

Senior management team

A Carey, Chief Executive
R Mason, Finance Manager (resigned August 2018)
J Clark, Business Development Manager (resigned June 2018)
K Lloyd - Nunn, Programme and Communications Manager (appointed March 2018)
D Edwards, General Manager & Venue Hire (appointed June 2018)
E Armstrong, Finance Manager (appointed June 2018)
B Jarman, Estate Manager

Accountants

Randall & Payne LLP, Chargrove House, Shurdington Road, Shurdington, Cheltenham, Gloucestershire, GL51 4GA

Bankers

Lloyds Bank Plc, Stroud, Gloucestershire, GL5 3BD

Triodos Bank NV, 11 The Promenade, Bristol, BS8 3NN

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

The chairman presents his statement for the period.

Welcome from Paul Boniface, Chair of Trustees and Alicia Carey Chief Executive.

It is with pleasure that we share with you in this report our achievements and impact in 2018. The many strands of Hawkwood's work including our courses, residencies, events and community work are only made possible by our dedicated and extensive network of supporters and we'd like to extend a heartfelt thanks to everyone who makes our work possible.

In 2018 Hawkwood reached significant numbers of people, invested in the building and received generous volunteer time. Alongside this we worked hard to develop work with national partners and welcomed new businesses to use our facilities. The team worked extremely hard and the positive financial result is a testament to that dedication from all the staff at Hawkwood and a fitting way to celebrate our 70th anniversary.

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

We have a group of hard working volunteers who maintain our land and help us at events and in 2018 we were overjoyed by the financial support we received from those who generously donated funds to help us achieve our work.

In June, we said a fond farewell to Dr Trevor Bentley, former Chair of Trustees and Deborah Leah, Trustee, whose wisdom and knowledge has guided Hawkwood for many years. We would also like to thank all the Trustees who give their time to advise on and support us with our future developments.

We look forward to meeting many of you over the coming year.

Name Paul Boniface
Chairman

Name Alicia Carey
Chief Executive

Date

Date

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report together with the financial statements for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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

Strategies for achieving objectives

Founded in 1948, Hawkwood is an independent residential centre for education. With the benefits of lifelong learning increasingly recognised by individuals, as well as popular longer term vocational training, Hawkwood as an independent learning centre is growing and developing its reach. Today Hawkwood offers a broad educational course offering in the areas of arts, music, sustainability and well being, as well as a vibrant funded artist residency programme. It also offers its facilities to other organisations for their training.

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

Hawkwood meets its objectives by running and hosting educational courses – planning courses six months to 2 or 3 years in advance and working with other organisations on the forward planning of their courses and training events held at Hawkwood.

Activities for achieving objectives

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

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FOR THE YEAR ENDED 31 DECEMBER 2018

In addition to residential courses, Hawkwood offers many one day courses, public talks, films and concerts. These are a particular attraction for the local community. Hawkwood's annual May Day Festival attracts over 1,000 visitors, mostly from Gloucestershire, coming to find out about our work, or simply to have an enjoyable day out with the family.

Hawkwood endeavours to make its courses, residencies, events and facilities available to as wide an audience as possible. This naturally has to have a many pronged approach, from the type of course offerings, to subject interests, mobility and other accessibility considerations, to helping those who can't afford to come with bursary support through the Eileen Nesfield Cookson bursary fund.

The beautiful estate occupies 42 acres of land within an Area of Outstanding Natural Beauty (AONB). Twenty acres are leased to Stroud Community Agriculture, a community supported agriculture collective which ensures a sustainable organic approach to land management. The remainder of the land includes mixed woodland, mature landscaping, a walled garden, orchard, beehives and a natural spring. An award winning ecological waste water treatment system comprising ponds and wetlands manages all household output. We have an open policy to our grounds and gardens and welcome the public to come and enjoy the estate.

Achievements and performance

Key financial performance indicators

The Board is working towards implementing a clear set of KPIs to include fundraising performance against targets, occupancy levels of the facility, number of courses and venue hire bookings against targets as well as qualitative feedback. This is in addition to the standard financial information that is provided to the Board each quarter which includes performance against budget, previous year comparison and finance projections to year end.

In 2018, we:

- exceeded our fundraising target of £70,000.
- we met our occupancy target levels of 55%.
- we exceeded our venue hire bookings target.
- we exceeded our budget on our Hawkwood courses.
- we did not generate the overall surplus we had planned for due to some additional unexpected costs.

Review of activities

The 2018 Hawkwood Programme

Inspired by the interest and response to our recent events programme, we have redefined Hawkwood as a Centre for Future Thinking. We believe we can make a positive difference and contribution to today's society by addressing pressing issues of our time, including economics, consumption, the environment, the arts and social issues such as inequality and ageing through educational courses and a series of discussions and debates.

"Not just a place people come to learn, but a source of ideas, challenging dialogue, art and artistry, new understandings, personal growth, and human development." Trevor Bentley, former Chair of Trustees.

Throughout 2018 we increased our focus on working in three key areas – A Place to Grow, A Place to Create and A Place for Conversation. Hawkwood provides a safe environment for people to learn and experiment with new ideas, learn new skills whilst also supporting local as well as global initiatives.

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

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Key to our success in 2018 was working with a variety of partners and in a variety of ways.

A Place to Grow: Hawkwood Educational Courses

"Loved it. What a magical and nurturing place full of wonderful souls and good energy. The course was magnificent too – can't fault it. I'll be back for sure." Writing course participant.

Hawkwood provides an inviting environment for people to learn and experiment with ideas and learn new skills whilst also supporting local, national and global initiatives. We provide a specially curated programme of courses inspired by future thinking, music, arts & crafts and well-being as well as exceptional opportunities for artists and social entrepreneurs through our residency programmes and evening events including talks, discussions, conversation hubs and films. Inspired by the interest and response to our recent events programme, we have redefined Hawkwood as a Centre for Future Thinking. We believe we can make a positive difference and contribution to today's society by addressing pressing issues of our time, including economics, consumption, the environment, the arts and social issues such as inequality and ageing through our activities. The Hawkwood courses have thrived in 2018 and we have welcomed 1642 people to attend anything from a one-day course through to weekend residential, retreats and longer training courses. The course programme content ranges from a successful programme of heritage crafts including blacksmithing and sculpting, to contemporary textiles, painting, music making, leadership, philosophy, communication and life skills.

"Really lovely, and wonderful to come across a place so environmentally attuned and productive. Loved the gardens and grounds." - Participant on Eric Whitacre's choral world course led by Gavin Carr.

Hawkwood is now attracting international attention for its work. Although the majority of our visitors and Participants are UK based, in 2018 we also welcomed people from all over the world including Australia, Belgium, Canada, China, Cyprus, Denmark, Estonia, France, Germany, The Netherlands, India, Israel, Italy, Japan, Mexico, New Zealand, Norway, Poland, Portugal, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Russia and the USA.

2018 also saw many firsts! It was the first time Hawkwood collaborated with the renowned classical music group Genesis Sixteen, conducted by Harry Christopher where we welcomed 20 young singers to work on new compositions by some of the most exceptional composers in the UK including Sir James MacMillan. The summer at Hawkwood was full of singing, dancing and music-making. It was also the first time that Hawkwood worked with The Bournemouth Symphony Orchestra on their inaugural strings residential course celebrating their 150th anniversary and our 70th anniversary, which proved hugely popular. The music summer school also included a fully booked choral weekend with Gavin Carr and an intense guitar masterclass with chart-topping Craig Ogden. All courses gave a concert of exceptional quality during their stay, raising money for the Eileen Nesfield-Cookson bursary fund. Alongside our regular training programmes with Chloe Goodchild (singer) and Richard Olivier of Olivier Mythodrama (leadership coach), we welcomed Miki Kashtan who flew in from the US for a rare visit to lead a training programme for 30 people on Non Violent Communication and working for transformation. This benefitted an international audience as well as local community activists.

A Place to Create: The Hawkwood Artist Residency Programme

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

In 2018 we embedded our Artist Residency Programme (which was launched in late 2016) into our core work at Hawkwood. The programme provides artists with free board and lodging and studio space in which to create work. Supported financially by both The F W Reckitt Arts Trust and Hawkwood, it has proved hugely successful, both for individual artists and organisational partners. It is a pleasure to see artists in residence at Hawkwood able to carry out concentrated work over several days, either alone or in collaboration, free of the worries of

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everyday living. The range of artistic disciplines has been varied and the age range of the artists is typically between 24 and 40 bringing an exciting youthful edge to life at Hawkwood. Devised theatre and music residencies proved popular in 2018, but alongside these we committed funds to dancers, poets, visual artists, puppeteers, rappers and multi disciplinary artists. Our emphasis throughout has been on artists creating or developing new works during their residency.

We welcomed over 109 artists in 2018, a broad range from diverse backgrounds working on extraordinary projects. We have partnered with regional and national organisations known for innovation including Strike A Light, Bristol Old Vic, The Royal Court Theatre and The London Theatre Consortium. The wide range of backgrounds, ability, ethnicity and ages was inspirational. Approximately 14 new works were created with many groups coming together for the first time. Some works were at a more advanced stage and four of these went on to be performed nationally including performances at The Cheltenham Music Festival, Strike A Light and performances in London via English Touring Opera amongst many others. In addition, several other projects will be touring in 2019 - work which is publicly acknowledged as having been initiated at Hawkwood. We were delighted to confirm Dame Emma Kirkby, DBE and Simon McBurney, OBE as patrons of this programme.

The impacts of the programme include:

- Artists greatly benefit from the retreat-like atmosphere to think out of the box, take risks and enhance their creativity.
- The outcomes of some of the residencies have gone on to have national significance in the arts world.
- The residency programme has enabled partnerships between organisations who haven't worked together before (i.e. The Royal Court Theatre and Strike a Light).
- The creative time and ability to share work with an informal and supportive audience has proved beneficial.
- The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place.
- At the end of some of the residencies we encouraged local audiences to see the works in progress and to offer feedback – this received a good response from artists and audiences alike and provided an interesting informal programme for our local community as well as a valuable resource for artists to receive feedback.

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

The programme was supported 70% from The F W Reckitt Arts Trust and 30% by Hawkwood which amounts to over £71,000 a year going to support creative practise.

A few of the short films/showcases which were created at Hawkwood can be seen here:

Thomas Hewitt-Jones - orchestrated this work at Hawkwood.
<https://www.youtube.com/watch?v=X9JxmgzHbQI&feature=youtu.be>

Sally Dean and Charlotte Ostergaard - created several short showcase films at Hawkwood.
<https://vimeo.com/257249444>

Helen Chadwick - composed Truth at Hawkwood.
<https://vimeo.com/275601836>

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Eddie Parker - talking on what it meant to be at Hawkwood creating work.
https://www.youtube.com/watch?v=0Kdq_Bq0KLc

"Just thought I'd let you know that my big band composition "Badger Cam" which I wrote during my artist residency week at Hawkwood has been selected as the winner of the Eddie Harvey arranger's award. Thanks once again for having me there for the week. It was a fantastic opportunity with great results, as you can see!"
Tom Green, composer and musician.

In the last year and with the commitment of funding from The F W Reckitt Arts Trust, Hawkwood has worked in partnership with The Roundhouse in London, The Royal Court Theatre, Strike a Light in Gloucester and Bristol Old Vic.

Impact Case Study:

Louis Gulliver King "RAT" Project

Louis Gulliver King is a musician and theatre maker based in the South West of England. He has played in bands, accompanied theatre shows and toured extensively across the UK and internationally. Theatre work includes touring as an accordionist for Bash Street Theatre, performing with the Kneehigh Rambles, touring internationally with Sally Cookson's 'We're Going On A Bear Hunt' and working alongside community choirs with Canvas Theatre.

In January of 2018 he started "The Rat Affair" and brought together a band of musicians, theatre makers and visual artists. Louis applied for a residency to develop his show further in an intensive setting. He brought in technical equipment, built a set and created a new show. The week resulted in an exceptional sharing of work and producers from The Tobacco Factory, Strike a Light and the artist Simon McBurney were invited to give feedback on the development of the show.

A Place for Conversation

"It's also great to hear about the Residencies and the Centre for Future Thinking, which shows that there is more happening here than simply adult education. Hawkwood is interacting with the world out there and making a difference to people's lives." Carol Duncan, Wisdom Study Group.

Alongside our educational weekend courses, we provided a carefully considered programme of events for our wider community about issues important to our time, from food production and other environmental initiatives to leadership and social responsibility. In 2018, we ran 21 events welcoming 1350 attendees from our local community.

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

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

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Highlights in 2018 were:

- “How to flourish in an age of distraction” with Matthew Crawford, philosopher and mechanic with an interactive discussion chaired by Gary Pass.
- “The Business Plan for Peace” with Scilla Elworthy, 3 times nominated for the Nobel Peace Prize. Her book launch demonstrated that world peace is not only possible but affordable. Scilla has been a champion of our Centre for Future Thinking since its inception.
- “RSA Food, Farming and Countryside” with Tom MacMillan, Director of Innovation at the Soil Association and Francesca Monticone, RSA. We coordinated meetings for Francesca in the local area, meeting people active in food production, Transition Town etc. The evening welcomed people from local government, education, farming and research.
- “Carpe Diem Regained: The vanishing art of seizing the day” with Roman Krznaric of the Empathy Museum and the School of Life. We hosted a talk and lively discussion. Roman is returning in 2019 for a Changemaker Residency on long-term thinking.
- “The Children’s Fire: Heart Song of a People” with Mac Macartney from Embercombe. Music, book launch, readings, heartfelt conversation about pilgrimage and indigenous wisdom.
- “Theory U Network Day” with Martin Kalungu-Banda of the UK Presencing Institute representing Otto Scharmer’s Theory U. Fifty changemakers, trainers and facilitators enjoyed a professional and personal development day.
- “Rising Women, Rising World” with Katie Lloyd-Nunn. Monthly conversation and group discussion linking into global movement founded by Scilla Elworthy among others. We invited two local environmental activists and had the theme of climate emergency as our focus for 2018. We share insights, questions and ideas for action in our own lives and in the world.
- “Living the New Story: Cultivating Regenerative Societies” online learning journey, hosted by Katie Lloyd-Nunn. An eight-month course including live streams from leading thought leaders.
- “Wising up to Super-Resilience: Thriving in the 2020s” with social entrepreneur, author and innovator Alan Heeks of Scanning our Future. A two-day course to trial and develop group process modalities in preparation to roll out a UK series of community-based Future Conversations and Frontline Conversations.

Digital Media

We have a growing library of films from our events, some of which have been made by Lush Films and which go onto their massive platform. Our intention is to develop our content with support from Lush, Peter Moseley of Bakehouse TV, Podcast maker Laura Byng, and Conversations that Matter films with Katie Lloyd-Nunn and Megan Crouse. These films are uploaded onto our YouTube channel to reach more people who can’t attend the events in person.

Local community

Hawkwood prides itself on its work with the local community. We welcomed over 1000 people on the early May bank holiday to find out more about our work and our place – the annual Hawkwood May Day Festival is a free event where people can try taster workshops, relax in our environment and listen to local musicians perform.

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

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Hawkwood as a host organisation

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

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

"It was a great pleasure to be hosted at Hawkwood while we undertook our strategy meeting and I look forward to exploring how we can cooperate more in the future and work with you on your events." Herve Marro, Director of Communications C40Cities.

In 2018, over 1400 people came through our doors on a venue hire basis. We are seeing an increase in enquiries from organisations with a similar ethos and values to Hawkwood and many join us to develop their work and think about their future vision and impact. For example, in 2018 we welcomed Friends of the Earth, Future Considerations (organisational development consultancy), The UK Green Building Council, C40cities (looking at the future of cities globally), Triodos Bank, Julie's Bicycle (arts and environmental leadership training) and Global Voices (a citizen led global news forum helping people understand what's happening beyond their own communities and national borders).

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

In 2018, we developed strong relationships with several universities who now regularly hire Hawkwood for their own writing retreats including the University of Gloucestershire, UWE, Bath Spa, Wiltshire College and The University of Reading.

Our partners

There has been a positive cultural change in the approach to seeking new business for Hawkwood, particularly with the help of the marketing team and the operations team. We continue to provide office space for the Sutherland Cranial College of Osteopathy and The Francis W Reckitt Arts Trust (formally the Mount Pleasant Artist Rest Home).

Hawkwood is also home to The School of Homeopathy training, a four year programme leading to a UK recognised diploma as well as Kindergarten intensive training following the educational inspiration of Rudolf Steiner.

In 2018 we continued to grow our partnerships with other organisations. We worked with Open House which enables young people and vulnerable individuals in the Stroud district and across Gloucestershire to discover their potential through building a community where they can live, relate, learn, work, get support and find their next step in life.

We also enabled some local organisations to use our facilities at discounted rates. "Of Course We Can" brought a residential group to Hawkwood in 2018. This pioneering organisation provides mainstream activities for disabled children and young people alongside their non disabled peers including yoga, tai chi, woodland exploration and art activities.

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JourneymanUK works to support young men during their transition from childhood to adulthood. They have been given use of the outdoor educational area every other week to run their mentoring sessions for young men and boys 14-18 years old.

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

Supporting students

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

Our Volunteers

The regular garden volunteer group welcomed an average of seven people per week, representing over 800 work hours. Projects undertaken by the team include harvesting and processing apples for use throughout the winter months, including our own labelled biodynamic apple juice, puree and dried apple slices. We were also supported in the office.

During the year we benefitted from a 2 week intensive build camp for our outdoor community classroom. The build took place in July and August and involved volunteers from across the country coming together with experts to build the new structure using locally sourced timber. The structure is beautiful and already being used by local groups.

"One day I was feeling uncharacteristically low and dragged myself up to the garden reluctantly. After a few minutes of digging and clearing, my mood lifted and I was smiling and laughing with my co-workers." Garden team member.

Our Place

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

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

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

Stroud Community Agriculture, the tenant farm on site, completed the construction of the community farm building in 2017 which provides a new resource for events and shelter for the farmers and apprentices. In 2018 the building was used for farm meetings and community gatherings.

Challenges

During 2018 there were also two major challenges. We spent considerable time applying for funds to improve our facilities within the house and stables and unfortunately the applications were turned down. However, the planning has been secured and we have identified further funding opportunities which will be applied for in 2019.

Also during the year we identified the need to improve our power supply in order to cope with the increased numbers of people visiting Hawkwood. This is a costly project which will be addressed in 2019.

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Investment policy and performance

The Trustees allow the Chief Executive to invest surplus cash in an ethical manner. At present these investments have not been of material size but this may alter in the future should sufficient funds become available.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Operational and financial review

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

The headline figures for Hawkwood in 2018 were as follows:

- The total turnover (incoming resources) was £893,367 compared to £821,496 in 2017, £685,482 in 2016, £643,372 in 2015, 578,573 in 2014 and £568,865 in 2013. The turnover has increased by 57% since 2013.
- The positive operating surplus of income over expenditure in 2018 was £53,907 before adjusting for depreciation and loan interest (though we will be carrying forward some funds to 2019 regarding fundraising). This was after investing in our facilities.
- Donations and miscellaneous income in 2018 increased considerably to £84,350 compared to £69,415 in 2017 and £22,782. The balance sheet remains strong with the property being the significant asset.

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

Fundraising to support our activities

Fundraised income increased in 2018. We also invested in a Trust and Foundations fundraiser one day a week which has proved invaluable to support our development projects going forward.

In January we launched our successful 70th anniversary appeal to raise £70,000 to support the development of our buildings and specific projects.

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

- The Francis W Reckitt Arts Trust.
- Saintbury Charitable Trust.
- Sutherland Cranial College of Osteopathy.
- Stroud District Council Community Fund.
- Cotswold Sustainable Development Fund.
- Gloucestershire Disability Fund.
- The Rowlands Trust.
- Arts Council Catalyst.
- The Summerfield Trust.
- Tesco Bags for Help.
- Omega 2020 Appeal.
- Laura Kinsella Foundation.

We were generously supported by the Arts Council Catalyst Evolve scheme (an introduction made by Create Gloucestershire) to support organisations to develop their fundraising capacity and received match funding for all funds raised up to £13,500.

This funding has enabled us to:

- Support our Artist Residency programme.
- Upgrade and refurbish our accessible suite in the main house, enabling us to offer accommodation and access to our courses to all. This refurbishment was vital to us and an organisation which prides itself on being open to all and we are really pleased to have completed the work.
- Complete the first stage of our outdoor classroom offering space free access for community groups. We are currently raising funds for stage 2 which will provide flower beds, new fencing, toilets and an outdoor kitchen.
- Install much needed new directional signage across the site. We have also received funding to install an educational trail around the site, show casting our work, the community farm, woodlands and interpret the land for our visitors. This trail will be used to encourage new visitors to Hawkwood, to walk the land and learn about our work.

Crowdfunding

Team member Priscila Pabon launched a successful crowd funding campaign raising £7,000, empowering 28 artists and change makers to have the space, time and resources to create invaluable and innovative new work. The funding will enable artists to focus entirely on the creative process away from the demands of everyday life.

Individual Giving

We have developed an updated friends scheme, a new patrons scheme and been working on our new website to make donating online much easier for 2019.

Capital projects

Securing funding to maintain the buildings at Hawkwood continues to be one of our biggest challenges. Over the course of 2018 we identified 2 key capital projects which will have a transformational impact on Hawkwood. We have secured planning permission for both projects and we are now looking at funding sources.

Individuals' support will be key to success along with applications to key trusts and foundations.

Long term funding partnership

The Francis W Reckitt Arts Trust, who have been supporting the Hawkwood Artist Residency Programme, confirmed a 3 year rolling programme of support amounting to £30,000 per year starting in January 2018.

Infrastructure

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

The investments made in the last three years, including IT infrastructure, external backup of data, website investment and fire compliance work have provided a good grounding for the college to develop.

Capital

Further capital expenditure in 2018 included:

- Bathroom refurbishment project.
- New boiler in lodge.
- New fridges for the kitchen.
- New laptop for conferencing.
- New server and IT.
- New carpet.
- Signage for the estate.
- Building the first stage of the outdoor classroom.
- Refurbishing our accessible suite.

In addition, we have also invested £25,120 on our annual maintenance programme.

The current emphasis in financial planning is in increasing reserves, combined with longer term strategies for securing future income. These include developing partnerships with like minded organisations to foster long term business in order to build our regular client base, maximising occupancy of the college through strategic marketing efforts and growing our fundraising activities to improve our place and support those less able to afford our courses.

Reserves policy

Hawkwood's aim financially has been to maintain a stable annual surplus of funds of at least 4 to 7% over expenditure, which based on 2017's accounts unrestricted expenditure of £799,080 is £31,963 to £55,935. This is expected to be a viable level for the general educational and conferencing activities, which are not high risk: bookings are made well in advance and payments for courses are due by the time of the event. This surplus level is expected to be sufficient to maintain reserve of approx. £25,000 for unexpected expenditures. The trustees and management team have determined that 1 to 3 months of normal operating expenditure means that they would be able to continue to operate the current activities for a period given a significant drop in funding. This means that the free reserves would need to be between £53,000 and £160,000 and the management team are working towards this target.

Unrestricted reserves as at 31 December 2018 were £1,530,129, which included tangible fixed assets with a net book value of £1,870,344. Restricted reserves at this date were £112,971. Reserves are being invested in the capital held by the charity to ensure legal compliance and future-proof the ability to continue charitable activities.

Principal funding

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

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 February 1958. The Company is constituted under a Memorandum of Association dated 28 February 1958 and is a registered charity number 311767. The principal object of the Company is to provide educational activities and in particular educational courses inspired by the work of Rudolf Steiner.

Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees serve three year terms, up to a maximum of three terms and are appointed by policies as adopted and approved by the whole Board.

Policies adopted for the induction and training of Trustees

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

Organisational structure and decision making

The Board of Trustees meets quarterly on average, concerning themselves with matters of governance including performance reviews, policies, finance, compliance and future planning.

The board comprises:

Paul Boniface (appointed Chair of Trustees 25 June 2018)
Dr Trevor Bentley (Chair of Trustees, retired 25 June 2018)
Angie Iversen
Charles O'Malley
Louise Emerson (appointed 25 June 2018)
Deborah Leah (retired 25 June 2018)
Gavin Henderson
Jeffrey Lane
David Elford (appointed 25 June 2018)
Roger Mortlock
George Perry (resigned 25 June 2018)

In 2018, Dr Trevor Bentley, Chair of Trustees, who gave 13 years of service as a Trustee and seven years as chair retired at the 2018 AGM. We would like to extend our grateful thanks for his exceptional leadership seeing Hawkwood through to a more stable position, reaching increased beneficiaries and ensuring Hawkwood has a bright future. He was succeeded as Chair by Paul Boniface, who was already a Trustee.

Deborah Leah, who had served her tenure also stepped down and we were joined by Louise Emerson and David Elford, both of whom bring a wealth of governance and organisational development experience to the board.

The Chief Executive is answerable to the trustees, and is responsible for the vision as well as the overall management of Hawkwood. The Chief Executive is supported by a management team including a finance

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

manager, programme and communications manager, estate manager, business manager and operations manager. The faculty/tutors of the Hawkwood course programme are external tutors.

The Hawkwood management team is in a strong position with a good supportive team ethos.

In 2018 we undertook to improve conditions for our team. Hawkwood continues to be part of Hospitality Action which is a service which staff can use for free counselling and advice. In addition, Hawkwood invested in training for key management personnel with funded leadership and management courses.

In 2018 we also employed a General Manager to ensure that the Chief Executive can focus on the necessary strategic developments.

Risk management

The Trustees and management have assessed the major risks to which the charity is exposed, in particular those related to operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks. Hawkwood holds a risk register and the risk assessments are reviewed annually. Risk assessments are carried out in general health and safety areas, as well as specialised areas, including financial, fire, food handling and asbestos risks. The financial risk assessments consider several important areas, including the risk of insufficient funds to meet future needs, the inappropriate handling of restricted funds, investment, and cancellation and business interruption risks. Hawkwood has very comprehensive insurance cover and recently added cyber attack and recovery as well as employment liability practise. Owing to the nature of the educational activities, the long course planning periods and the investment policies, the risks are of low likelihood. These are dealt with in detail in the assessment reviewed by Trustees.

Plans for future periods

Future developments

Members of the Hawkwood Board of Trustees have helped to refresh and articulate our vision and purpose, bringing a wealth of beneficial contacts and imagination to our charity to support us into the future.

In 2018 we completed a three year plan detailed plan with ambitious capital plans for the future. We intend to increase our surplus year on year and only undertake any capital plans once funding is secured – ensuring that we remain sustainable and low risk. We aim to increase our surplus year on year and improve our reserves.

We will do this by:

- Increasing the profile of our educational programme by developing an advisory educational faculty to support our areas of work which includes the arts, health & well being and sustainable living. We aim to raise the profile of our tutors, striving to be a nationally known centre for delivering excellent courses in a supportive and sustainable environment.
- Enriching the cultural and creative life of Gloucestershire with artistic events and maintaining our publicly accessible estate, with nearly 7000 visitors, as a place of inspiration and beauty for the benefit of our community and visitors.
- Increasing our course bookings by developing a strategic marketing campaign and targeting specific audiences.
- Developing our systems and database.
- Increasing our mid week conference bookings by targeting ethical organisations. We will promote Hawkwood as a venue for trainings regionally and nationally.
- Increasing our fundraising efforts to support our work.
- Continuing our thriving artists residency programme.
- Having a commitment to high standards of stewardship of the grounds and gardens and reviewing our house and estate plan which includes improving and upgrading the internal and external décor of the

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

- buildings supported by a continuous maintenance programme.
- Continually seeking to reduce our impact on the environment by improving our water and waste management and reducing our energy consumption.
- Looking to generate a surplus of income over expenditure so as to increase reserves to invest in our place and to help us achieve our charitable aims. We will do this by growing the numbers of core participants of the Hawkwood programme, developing our fundraising in individual giving, trusts and foundation, statutory funds and major donors, managing our costs effectively, making the best use of the assets and ensuring we are getting the best usage and financial return on the buildings that we let.
- We will also seek capital funds for an ambitious improvements programme over the next 10 years.

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

Trustees' responsibilities statement

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

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

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

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

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
Mr Paul Boniface
Chair

HAWKWOOD COLLEGE LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

HAWKWOOD COLLEGE LIMITED
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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Signed:

Dated:

Robert Stokes FCCA

For and on behalf of:
Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Gloucestershire, GL51 4GA

HAWKWOOD COLLEGE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Income from:					
Donations and legacies	2	16,976	13,528	30,504	33,047
Charitable activities	3	622,685	-	622,685	593,762
Other trading activities	4	232,950	7,164	240,114	194,645
Investments	5	64	-	64	42
Total income		872,675	20,692	893,367	821,496
Expenditure on:					
Charitable activities	6	860,495	6,606	867,101	802,598
Total expenditure	9	860,495	6,606	867,101	802,598
Net income before transfers		12,180	14,086	26,266	18,898
Transfers between Funds	19	22,200	(22,200)	-	-
Net income / (expenditure) before other recognised gains and losses		34,380	(8,114)	26,266	18,898
Net movement in funds		34,380	(8,114)	26,266	18,898
Reconciliation of funds:					
Total funds brought forward		1,560,049	56,785	1,616,834	1,597,936
Total funds carried forward		1,594,429	48,671	1,643,100	1,616,834

The notes on pages 23 to 40 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00599678 (ENGLAND & WALES)

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	13		3,299		1,715
Tangible assets	14		1,870,344		1,828,736
			<u>1,873,643</u>		<u>1,830,451</u>
Current assets					
Stocks	15	2,896		3,770	
Debtors	16	32,785		21,605	
Cash at bank and in hand		67,213		96,854	
		<u>102,894</u>		<u>122,229</u>	
Creditors: amounts falling due within one year	17		<u>(223,642)</u>		<u>(203,893)</u>
Net current liabilities			<u>(120,748)</u>		<u>(81,664)</u>
Total assets less current liabilities			<u>1,752,895</u>		<u>1,748,787</u>
Creditors: amounts falling due after more than one year	18		<u>(109,795)</u>		<u>(131,953)</u>
Net assets			<u><u>1,643,100</u></u>		<u><u>1,616,834</u></u>
Charity Funds					
Restricted funds	19		48,671		56,785
Unrestricted funds:					
Unrestricted funds	19	549,213		514,833	
Revaluation reserve		1,045,216		1,045,216	
Total unrestricted funds			<u>1,594,429</u>		<u>1,560,049</u>
Total funds			<u><u>1,643,100</u></u>		<u><u>1,616,834</u></u>

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

The Trustees consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
P Boniface, Chair

.....
C O'Malley, Trustee

The notes on pages 23 to 40 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>56,201</u>	<u>79,680</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(60,534)	(19,150)
Purchase of intangible assets		(3,052)	-
Net cash used in investing activities		<u>(63,586)</u>	<u>(19,150)</u>
Cash flows from financing activities:			
Repayments of borrowings		(22,256)	(21,310)
Net cash used in financing activities		<u>(22,256)</u>	<u>(21,310)</u>
Change in cash and cash equivalents in the year		(29,641)	39,220
Cash and cash equivalents brought forward		<u>96,854</u>	<u>57,634</u>
Cash and cash equivalents carried forward	22	<u><u>67,213</u></u>	<u><u>96,854</u></u>

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

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

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

1.3 Going concern

It is the opinion of the Members that there are no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the Company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Intangible fixed assets and amortisation

Intangible assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment

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

Intangible Fixed Assets	-	20% on cost
-------------------------	---	-------------

1.7 Tangible fixed assets and depreciation

All assets costing more than £750 are capitalised.

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

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

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

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies (continued)

1.8 Revaluation of tangible fixed assets

The Company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.9 Interest receivable

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

1.10 Stocks

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

1.11 Debtors

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

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)

1.14 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

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

1.16 Fund accounting

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

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

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Donations	16,976	13,528	30,504	33,047
<i>Total 2017</i>	<u>14,483</u>	<u>18,564</u>	<u>33,047</u>	

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Courses	622,685	-	622,685	593,762
<i>Total 2017</i>	<u>593,762</u>	<u>-</u>	<u>593,762</u>	

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Fundraising income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
External Course Income	148,888	-	148,888	119,989
Board & Room Hire	4,750	-	4,750	10,124
Rental Income	32,630	-	32,630	28,164
Miscellaneous Income	46,682	7,164	53,846	36,368
	<u>232,950</u>	<u>7,164</u>	<u>240,114</u>	<u>194,645</u>
<i>Total 2017</i>	<u>194,645</u>	<u>-</u>	<u>194,645</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	64	-	64	42
	<u>64</u>	<u>-</u>	<u>64</u>	<u>42</u>
<i>Total 2017</i>	<u>42</u>	<u>-</u>	<u>42</u>	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Courses	721,537	3,500	725,037	627,865
Hire of College Facilities	112,469	-	112,469	123,155
Fund Raising & Other	13,780	3,106	16,886	46,655
Governance	12,709	-	12,709	4,923
	<u>860,495</u>	<u>6,606</u>	<u>867,101</u>	<u>802,598</u>
<i>Total 2017</i>	<u>799,080</u>	<u>3,518</u>	<u>802,598</u>	

HAWKWOOD COLLEGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Direct costs

	Courses	Hire of College Facilities	Fund Raising & Other	Governance	Total 2018	<i>Total 2017</i>
	£	£	£	£	£	£
Lecturers	117,713	-	-	-	117,713	112,617
Course Expenses	7,842	-	-	-	7,842	3,016
Administration Expenses	46,537	1,837	2,388	-	50,762	40,790
Fundraising Activities	-	-	10,692	-	10,692	5,013
Festival Costs	-	-	-	-	-	36,672
Professional Fees	-	-	-	8,607	8,607	1,480
Bursary Payments	-	-	3,806	-	3,806	1,051
Food Provisions	75,821	-	-	-	75,821	67,334
Write off Bad Debt	-	-	-	-	-	967
Wages and salaries	106,191	20,227	-	-	126,418	109,239
National insurance	5,121	975	-	-	6,096	6,076
Pension cost	696	133	-	-	829	646
	<u>359,921</u>	<u>23,172</u>	<u>16,886</u>	<u>8,607</u>	<u>408,586</u>	<u>384,901</u>
<i>Total 2017</i>	<u>316,708</u>	<u>20,058</u>	<u>46,655</u>	<u>1,480</u>	<u>384,901</u>	

HAWKWOOD COLLEGE LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Support costs

	Courses £	Hire of College Facilitie £	Governance £	Total 2018 £	Total 2017 £
Accountancy Fees	-	-	4,102	4,102	3,443
Household Expenses	17,863	1,417	-	19,280	16,654
Repairs & Replacements	23,273	1,847	-	25,120	36,314
Rates & Insurance	21,987	1,745	-	23,732	20,406
Heat, Light & Water	30,213	2,398	-	32,611	36,513
Garden Expenses	913	72	-	985	3,536
Bank Charges	14,461	1,148	-	15,609	17,123
Amortisation	1,360	108	-	1,468	858
Wages and salaries	224,456	74,819	-	299,275	247,948
National insurance	11,584	3,861	-	15,445	15,171
Pension cost	1,471	491	-	1,962	1,468
Depreciation	17,535	1,391	-	18,926	18,263
	<u>365,116</u>	<u>89,297</u>	<u>4,102</u>	<u>458,515</u>	<u>417,697</u>
<i>Total 2017</i>	<u>311,157</u>	<u>103,097</u>	<u>3,443</u>	<u>417,697</u>	

During the year ended 31 December 2018, the Company incurred the following Governance costs:

£4,102 (2017 - £3,443) included within the table above in respect of Governance.

9. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Courses	349,519	17,535	357,983	725,037	627,865
Hire of College Facilities	100,506	1,391	10,572	112,469	123,155
Fund Raising & Other	-	-	16,886	16,886	46,655
Governance	-	-	12,709	12,709	4,923
	<u>450,025</u>	<u>18,926</u>	<u>398,150</u>	<u>867,101</u>	<u>802,598</u>
<i>Total 2017</i>	<u>380,548</u>	<u>18,263</u>	<u>403,787</u>	<u>802,598</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Courses	359,921	365,116	725,037	627,865
Hire of College Facilities	23,172	89,297	112,469	123,155
Fund Raising & Other	16,886	-	16,886	46,655
Governance	8,607	4,102	12,709	4,923
Total 2018	408,586	458,515	867,101	802,598
<i>Total 2017</i>	<i>384,901</i>	<i>417,697</i>	<i>802,598</i>	

11. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	18,926	18,263
Amortisation of intangible fixed assets	1,468	858
Examiners Remuneration - Non Exam	1,850	1,628
Independent Examination Fee	1,850	1,680
Pension Costs	2,792	2,114
Operating lease payments	435	435

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

3 Trustees received reimbursement of expenses amounting to £756 in the current year, (2017 - 2 Trustees - £606).

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12. Staff costs

Staff costs were as follows:

	2018	<i>2017</i>
	£	£
Wages and salaries	425,694	357,187
Social security costs	21,541	21,247
Other pension costs	2,791	2,114
	<u>450,026</u>	<u>380,548</u>

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

	2018	<i>2017</i>
	No.	No.
Administration	5	6
Publicity	2	2
Estate	2	2
Kitchen & Cleaning	4	4
	<u>13</u>	<u>14</u>

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

The total remuneration for the key management personnel for the year ended 31 December 2018 was £120,150 (2017: £100,720).

13. Intangible fixed assets

	Website
	£
Cost	
At 1 January 2018	4,289
Additions	3,052
	<u>7,341</u>
At 31 December 2018	
Amortisation	
At 1 January 2018	2,574
Charge for the year	1,468
	<u>4,042</u>
At 31 December 2018	
Carrying amount	
At 31 December 2018	<u>3,299</u>
<i>At 31 December 2017</i>	<u><i>1,715</i></u>

HAWKWOOD COLLEGE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2018	1,697,091	33,162	199,640	1,929,893
Additions	54,722	-	5,812	60,534
At 31 December 2018	<u>1,751,813</u>	<u>33,162</u>	<u>205,452</u>	<u>1,990,427</u>
Depreciation				
At 1 January 2018	-	25,002	76,155	101,157
Charge for the year	-	3,240	15,686	18,926
At 31 December 2018	<u>-</u>	<u>28,242</u>	<u>91,841</u>	<u>120,083</u>
Net book value				
At 31 December 2018	<u>1,751,813</u>	<u>4,920</u>	<u>113,611</u>	<u>1,870,344</u>
<i>At 31 December 2017</i>	<u>1,697,091</u>	<u>8,160</u>	<u>123,485</u>	<u>1,828,736</u>

The property was revalued at 27 June 2014 by Frowens, a local Estate Agency. The previous owner was RICS registered and the firm continues to use the RICS manuals for valuation purposes. The valuation has been prepared on an existing use basis. Cost or valuation at 31 December 2018 is as follows:

Cost or valuation at 31 December 2018 is as follows:

	Land and buildings £
At cost	706,597
At valuation:	
	<u>1,045,216</u>
	<u>1,751,813</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	706,597	651,875
Accumulated depreciation	-	-
Net book value	<u>706,597</u>	<u>651,875</u>

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15. Stocks

	2018	2017
	£	£
Finished goods and goods for resale	<u>2,896</u>	<u>3,770</u>

16. Debtors

	2018	2017
	£	£
Trade debtors	25,321	14,140
Prepayments and accrued income	7,464	7,465
	<u>32,785</u>	<u>21,605</u>

17. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	22,169	22,267
Trade creditors	17,642	22,944
Other taxation and social security	14,632	14,624
Other creditors	4,733	6,098
Accruals and deferred income	164,466	137,960
	<u>223,642</u>	<u>203,893</u>

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

Deferred income

	£
Deferred income at 1 January 2018	127,079
Deposits for next year's courses and rent for next year received during the year	148,733
Amounts released to the SOFA from previous years	<u>(127,079)</u>
Deferred income at 31 December 2018	<u>148,733</u>

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

	2018 £	2017 £
Bank loans	<u>109,795</u>	<u>131,953</u>

Included within the above are amounts falling due as follows:

	2018 £	2017 £
Between one and two years		
Bank loans	<u>21,959</u>	<u>22,353</u>
Between two and five years		
Bank loans	<u>65,877</u>	<u>63,371</u>
Over five years		
Bank loans	<u>21,959</u>	<u>46,230</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	<u>21,959</u>	<u>46,230</u>

The loan is repayable monthly over 10 year at 5% interest.

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
Unrestricted funds					
General Fund	514,833	872,675	(860,495)	22,200	549,213
Revaluation Reserve	1,045,216	-	-	-	1,045,216
	<u>1,560,049</u>	<u>872,675</u>	<u>(860,495)</u>	<u>22,200</u>	<u>1,594,429</u>

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

19. Statement of funds (continued)

Restricted funds

Bursary Fund	5,550	262	(1,604)	-	4,208
Barnwood Trust	1,000	-	-	(1,000)	-
Mr J Willets Designated donation	657	181	(838)	-	-
70th Anniversary Donations	-	585	(585)	-	-
Summerfield Trust	5,000	-	-	(5,000)	-
National Lottery	10,000	-	-	(10,000)	-
Langtree Trust	400	-	-	(400)	-
Donations for Meditation Space	-	79	(79)	-	-
Renishaw	300	-	-	(300)	-
FW Reckitt Arts Trust (Formerly Mount Pleasant Artist's Rest Home) donated assets	33,878	-	-	-	33,878
Donations towards outside classroom	-	10,421	-	(3,500)	6,921
Donations towards disabled bathrom facilities	-	2,000	-	(2,000)	-
Crowdfunding	-	7,164	(3,500)	-	3,664
	<u>56,785</u>	<u>20,692</u>	<u>(6,606)</u>	<u>(22,200)</u>	<u>48,671</u>
Total of funds	<u><u>1,616,834</u></u>	<u><u>893,367</u></u>	<u><u>(867,101)</u></u>	<u><u>-</u></u>	<u><u>1,643,100</u></u>

The donation of £1,000 from the Barnwood Trust was received in the prior year and brought forward to be spent on the disabled suite. This work was completed within the year ended 31 December 2018. Further donations were received during the year ended 31 December 2018 to be spent on the disabled suite with these donations fully expensed within the year.

Amounts brought forward in relation to The National Lottery and Renishaw were received during the prior year, the year ended 31 December 2017, in relation to the outdoor classroom. This project commenced in 2018 further funded by donations received specifically for the outdoor classroom. An amount is carried forward to fund further work on the project.

Amounts brought forward in relation to The Summerfield Trust and Langtree Trust were received during the year ended 31 December 2017 to be spent on signage at Hawkwood College with this project completed in 2018.

Crowdfunding commenced in 2018 to raise money to bring 28 artists and change-makers to Hawkwood College to undertake creative residencies. The change-maker residency programme was launched in 2019.

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

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2017 £</i>
General funds					
General Fund	510,981	802,932	(799,080)	-	514,833
Revaluation Reserve	1,045,216	-	-	-	1,045,216
	<u>1,556,197</u>	<u>802,932</u>	<u>(799,080)</u>	<u>-</u>	<u>1,560,049</u>
Restricted funds					
Bursary Fund	6,601	-	(1,051)	-	5,550
Eric William's Appeal designated donations	-	65	(65)	-	-
Barnwood Trust	-	1,000	-	-	1,000
Mr J Willets Designated donation	1,260	1,500	(2,103)	-	657
70th Anniversary Donations	-	106	(106)	-	-
Summerfield Trust	-	5,000	-	-	5,000
National Lottery	-	10,000	-	-	10,000
Langtree Trust	-	400	-	-	400
Donations for Meditation Space	-	193	(193)	-	-
Renishaw	-	300	-	-	300
FW Reckitt Arts Trust (Formerly Mount Pleasant Artist's Rest Home) donated assets	33,878	-	-	-	33,878
	<u>41,739</u>	<u>18,564</u>	<u>(3,518)</u>	<u>-</u>	<u>56,785</u>
Total of funds	<u><u>1,597,936</u></u>	<u><u>821,496</u></u>	<u><u>(802,598)</u></u>	<u><u>-</u></u>	<u><u>1,616,834</u></u>

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Summary of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2018 £
General funds	1,560,049	872,675	(860,495)	22,200	1,594,429
Restricted funds	56,785	20,692	(6,606)	(22,200)	48,671
	<u>1,616,834</u>	<u>893,367</u>	<u>(867,101)</u>	<u>-</u>	<u>1,643,100</u>

Summary of funds - prior year

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2017 £</i>
General funds	1,556,197	802,932	(799,080)	1,560,049
Restricted funds	41,739	18,564	(3,518)	56,785
	<u>1,597,936</u>	<u>821,496</u>	<u>(802,598)</u>	<u>1,616,834</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Intangible fixed assets	1,715	-	1,715
Tangible fixed assets	1,794,858	33,878	1,828,736
Current assets	99,322	22,907	122,229
Creditors due within one year	(203,893)	-	(203,893)
Creditors due in more than one year	(131,953)	-	(131,953)
	<u>1,560,049</u>	<u>56,785</u>	<u>1,616,834</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of financial activities)	26,266	18,898
Adjustment for:		
Depreciation and amortisation charges	20,394	19,121
Decrease in stocks	874	364
(Increase)/decrease in debtors	(11,180)	8,353
Increase in creditors	19,847	32,944
Net cash provided by operating activities	<u>56,201</u>	<u>79,680</u>

22. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	67,213	96,854
Total	<u>67,213</u>	<u>96,854</u>

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23. Pension commitments

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company during the year to 31 December 2018 and amounted to £2,791 (31 December 2017 - £2,114). Contributions totaling £2,895 (2017 - £2,584) were payable to the fund at the balance sheet date and are included within other creditors.

24. Operating lease commitments

At 31 December 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	<u>435</u>	<u>435</u>

25. Lessor commitments

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

Income received from the tenancy agreement during the year ended 31 December 2018 totalled £3,824 (2017: £2,701).

The total minimum lease payments owing to Hawkwood College Limited within one year from 31 December 2018 as a result of the rolling one year tenancy agreement is £1,380.

26. Related party transactions

During the year ended 31 December 2018 Joseph Carey, husband of Alicia Carey, received remuneration totalling £nil (2017: £317) having worked on freelance basis as an overnight duty manager and on one occasion as a freelance musician for entertainment in the year ended 31 December 2017.