

Registered number: 00599678
Charity number: 311767

HAWKWOOD
centre for future thinking

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HAWKWOOD COLLEGE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Prof G Henderson R Mortlock C O'Malley P Boniface, Chair L Emerson D Elford (Resigned 18 July 2022) J O'Connell L Harris E Pathek-Sen (appointed 18 July 2022) C Durant (appointed 18 July 2022)
Company registered number	00599678
Charity registered number	311767
Registered office	Hawkwood College Painswick Old Road Stroud Gloucester GL6 7QW
Company secretary	A Carey
Chief executive officer	A Carey
Independent auditors	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE
Bankers	Lloyds Bank Plc Stroud Gloucestershire GL53D Triodos Bank Deanery Road Bristol BS1 5AS

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Chair presents his statement for the year.

Welcome from Paul Boniface, Chair of Trustees

Last year I reported that 2020 was one of the most challenging in Hawkwood's history. The closure of the site due to the impacts of the pandemic and the associated devastation of our finances required swift and significant action to secure the short-term future of the charity. The closure also significantly impaired our ability to deliver on our charitable purpose.

Things are now better, much better. During 2021 our remarkable Chief Executive, Alicia Carey, continued to provide determined and strong leadership. She navigated Hawkwood through a myriad of challenges such as changing Government Covid guidance, the development of Hawkwood's on-line offer, the phased re-opening of the site and the management of our work during a time of continuing uncertainty. Meanwhile the Board of Trustees worked closely with Alicia and her team to respond to that uncertainty by developing and considering options that would secure the longer-term future of the charity. This required agile, sometimes radical thinking. As this report describes, the Board now has a financial plan designed to put Hawkwood back on the positive track it was on before the pandemic. This Board is also starting work on defining its longer-term strategy for the programme and site, a strategy that will benefit from what was learned during the pandemic and our growing knowledge about how the world has changed as a consequence of it.

It is remarkable that, despite the challenges of 2021, amazing work continued at Hawkwood and on-line. The following pages describe examples of that work and the range of organisations and individuals who, as our current strategy explains, have enjoyed Hawkwood as: a Place to Grow, a Place for Conversation, a Place to Create and a Place to Explore. I hope you enjoy reading about what this often exciting and ground breaking work including Hawkwood's digital Regenerative Confluence.

The Board of Trustees and staff are indebted to Hawkwood's many partners, supporters and friends who helped us through another challenging year. That support came in many guises – finance, advice, constructive challenge and always encouragement. Thank you to every individual, group and organisation that helped us through the year. *We pay special thanks to The Francis W Reckitt Arts Trust, The Sutherland Cranial College of Osteopathy, the School of Homeopathy, Triodos Bank, the Rural Payments Agency and to the Arts Council for their great support. We would also like to thank our network of tutors and artists. Very special thanks go to Alicia Carey and her amazing team of staff and volunteers whose flexibility, agility, determination and sheer hard work saw us through another tough year. On a personal note, I would like to pay tribute to my colleague Trustees who have devoted so much time and expertise to stabilising the charity during this most difficult of times.*

These remain uncertain times. As and when circumstances change Hawkwood's Board and staff will continue to adopt the flexibility we demonstrated during 2020 and 2021. For now we can report that, thanks to a multitude of people and organisations, we remain confident of Hawkwood's future and are more determined than ever to deliver on our wonderful charitable purpose.



Paul Boniface
Chair of the Hawkwood College Board of Trustees
Date: 18 July 2022

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the public benefit, to advance education and arts encouraging people to develop their full potential within a creative, holistic, social and sustainable environment including, but without limitation, by providing residential accommodation to such people to assist with their development (the "Objects").

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance, Public benefit: running a charity (PB2). Please see the review of activities within 'achievements and performance' section on page 5 onwards for further details regarding the activities undertaken to further the charity's purposes for the public benefit.

b. Strategies for achieving objectives

Founded in 1948, Hawkwood is a sustainably managed residential house set in 42 acres with the purpose of supporting education and the arts. With the benefits of lifelong learning increasingly recognised by individuals, as well as popular longer term vocational training, Hawkwood as an independent learning and creative centre is growing and developing its reach. Today, Hawkwood has a broad educational course programme in the areas of arts, sustainability, leadership and well being, as well as a vibrant residency programme for artists and those with ideas to better society or to protect the planet. It also offers its facilities to other organisations for their training.

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

Hawkwood meets its objectives by running and hosting educational courses and supporting artists to create work. Courses are planned six months to 2 or 3 years in advance and we work with other organisations on the forward planning of their courses and training events held at Hawkwood.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Education

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 as well as many other countries. Approximately 75% of participants attend residentially, coming to enjoy not only the course, the house and the grounds, but also Stroud's beautiful surroundings in the Cotswolds. Approximately one quarter of students attend on a non residential basis from the locality or region.

In addition to residential courses, Hawkwood offers one day courses, public talks, films and concerts. These are a particular attraction for the local community. Pre-pandemic, Hawkwood's annual May Day Festival attracted over 1,000 visitors, mostly from Gloucestershire, coming to find out about our work or simply to have an enjoyable day out. Hawkwood endeavours to make its courses, residencies, events and facilities available to as wide an audience as possible. This requires a many pronged approach, from the type of course offered, to subject interests, mobility and other accessibility considerations, to helping those who can't afford to come on our courses with scholarship support through the Hawkwood bursary fund.

Most on-site activity had to be cancelled in 2021 due to the pandemic. However, Hawkwood continued its on line education programme and welcomed local, regional, national and international attendees.

Arts

Hawkwood runs a nationally recognised Artist Residency Programme which is open to artists of all disciplines, providing studio space and board and lodging to support them to create new work. Although a relatively new programme in terms of Hawkwood's rich and long history, the demand for the opportunity of creative time in our inspirational setting far exceeds the currently available funding and we are working to grow this area of support in the future. This programme is funded by both The Francis W Reckitt Arts Trust and Hawkwood. We are enormously grateful for the generous support of The Francis W Reckitt Arts Trust.

Sustainable Environment

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

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

a. Key performance indicators

2021 was the third year of our 3 year business plan which was approved by the Board in January 2019. However, most of the planned activity and development aims were put on hold due to the pandemic and consequent closure in 2020 and the first half of 2021. Our primary focus became survival.

Prior to Covid 19 Hawkwood was a sustainable organisation which had built its financial resilience by being entrepreneurial on a mixed economy model. 2019 was a fantastic year. We reached £1m turnover (90% earned income), made a surplus and worked with over 20,000 culturally diverse beneficiaries.

However, with the emergence of the Covid 19 pandemic in March 2020, a new plan emerged in order to respond to the devastating impact of the virus on Hawkwood's finances. At the beginning of 2020 it looked as though we would be facing a loss of c. £400,000. However, with the support of the Government's Coronavirus Job Retention Scheme, the Arts Council emergency grant, grants from The Francis W Reckitt Arts Trust and our individual customers, and by adapting the delivery of our work via digital platforms, we managed to mitigate the loss to £76,000.

At the beginning of 2021, Hawkwood was required by the Government to close and we were unclear about when we might be able to reopen. The Board of Trustees' primary objective remained the survival of the charity. In the January 2021 Board meeting, the Trustees reviewed the options open to the charity which were to: seek significant support from another charity; sell the Gatehouse Lodge and retain a small amount of debt; sell the Lodge and a wider part of the estate to pay back all debt; sell Hawkwood in its entirety and become a grant giving charity. The board also continued to explore options for merging with other aligned charities or developing closer working relationships with such charities. These options were considered in the knowledge that the charity had sufficient cash calculated on a prudent basis to operate until November 2021. Meanwhile, the management team continued to generate income wherever possible via its online programmes and allowed onsite activity (such as filming during lockdown).

The team also continued to apply to government support schemes, trusts and foundations. By March 2021, although Hawkwood had been supported by significant grants, it was deemed necessary to start the process of selling the Lodge to mitigate the impact of the pandemic on the finances. The management team served notice on the tenants, undertook valuations and commissioned a Section Report 119 from Berrys. Simultaneously the team continued to adapt the business, cancelling, changing or moving planned courses and venue hire in response to changing government guidelines.

In June, we were able to reopen fully. However, customer confidence to be with other people remained fragile, affecting bookings. Planning cycles focussed on the short term to adapt to changing circumstances. Despite these challenges, the team remained committed to ensuring Hawkwood's future and we were delighted to be granted funds in June from The Rural Payments Agency to invest into improving visitor infrastructure on the estate including the driveway, car park and new open studios. Further good news continued with the receipt of the Culture Recovery Fund grant of £86,000 which provided a lifeline for Hawkwood. The team also welcomed the support of several young people who joined our team as part the government Kickstarter Scheme – they were trained and supported to learn new skills. While navigating this difficult period, the online programme continued to thrive with YouTube premieres, book launches, individual courses and bigger conferences.

"It's a really nice place to work, great people, fantastic food and it has helped me to understand what I need to do jobwise. "I will definitely be coming back" Trinity, Kickstarter, 2021

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The news of the success of the second round of the Culture Recovery Fund in the Autumn meant that Hawkwood's future looked more secure and gave confidence to the Board and staff that the charity would survive this most difficult of periods. At this point and with the changing pandemic scenario in early 2022 and consequent new cash flow projections, the Board concluded that it was possible for the charity to trade out of the remainder of its deficit over two years, meaning that the sale of the Lodge might be avoided. With a better-than-expected financial outturn for 2021, the Board agreed to retain the Lodge and to undertake a detailed review on any potential future sale in December 2022.

With confidence growing, the Board held an Away Day in October 2021 to consider future strategy and plans. At a subsequent meeting in January 2022 the Board agreed a new, detailed three-year plan, 2022-2024. At that meeting it was also agreed that our priority for 2022 would continue be the stabilisation of the charity's finances following the turbulent period caused by the pandemic. Further consideration of longer-term strategy would begin in late 2022.

Throughout 2021 we continued to implement the measures we had put in place in 2020 to ensure financial survival. These included: retaining the Triodos Covid loan of £250,000 (negotiating an additional capital repayment holiday to ensure we had sufficient cash for the year), retaining the £50,000 from the Bounce Back Loan Scheme (BBLS) via Lloyds, reducing ongoing business running costs wherever possible, modelling cash scenarios on a bi-weekly basis, creating option appraisals supported by cash flows and financial projections, keeping our creditors informed of our financial situation every 2 months and inviting scrutiny from our bank and financial advisers to reassure the Board. Meanwhile, our emergency fundraising appeal continued and was included in all our communications. We also applied for government grants via our local council, in addition to continuing to seek emergency funds from trusts and foundations, statutory bodies and government schemes. As importantly the team continued to deliver and grow Hawkwood's on-line programme.

During 2021 the Board continued to hold monthly rather than its usual quarterly Board meetings and took professional advice on the options for the future of the charity under consideration. These included valuations from Strutt and Parker and a Section 119 Report from Berrys. The Board also started a recruitment process for the appointment of new Trustees following the completion of Charles O'Malley's Trustee term at the June AGM. We are very grateful to Charlie for his work as Honorary Treasurer during his tenure.

In addition, we have been generously supported by our partners, our suppliers, our beneficiaries and our wider community. In particular we would like to thank Triodos Bank for their cooperation and flexibility and The Francis W Reckitt Arts Trust for its increased and generous grant to support our Artists in Residence programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Continuation of the charitable work

Alongside the work in mitigating the financial impact of the Coronavirus pandemic, we also opened and closed our site in accordance with changing government guidance. Participant confidence in our ability to deliver a COVID safe environment was growing and we reopened in March 2021. Despite being closed for the first few months of the year, we continued to deliver our work through our digital programmes and to run activity that was permitted (such as filming) during the closure.

Complicité Theatre was a huge support and found Hawkwood was able to support much of their research and development work which was carried out under strict Covid safe guidelines. Simon McBurney rehearsed a show for the Berlin Schaubuhne Theatre from Hawkwood's hall via zoom.

"What a miracle to discover Hawkwood! And, that these strange times have created the opportunity for me to participate in programmes, that being so far away, would not have been possible otherwise." On line educational programme participant.

By June 2021, we had fully reopened although new challenges arose with the need to rebuild the team given that many of the hospitality staff, we had worked with previously had moved on. Customer confidence in returning to in person courses and meetings was mixed and it required careful handling from the Hawkwood team to provide additional safety measures and support for our beneficiaries.

Despite the pandemic, some aims from the business plan written in 2019 were achieved, including the development of a new CRM system which we launched in December 2021 as well as making improvements to the site (including the car park and driveway) supported by The Rural Payments Agency to enhance tourism.

Hawkwood has always relied on a mixed economy income model generating revenue via cultural course income, venue hire, fundraising, rent and miscellaneous sales. With our loans being paid down as per their terms with earned income, we anticipate by the end of March 2022 that we will have returned to our sustainable pre COVID model.

We are projecting an increase in bookings over the next 12 months and given the number of enquiries and interest in our work, our 2022 budget feels achievable. Our budgets and forecasts show a gradual increase in income (with less income in winter months as usual). We have a strong, long term funding relationship with The Francis W Reckitt Arts Trust and a regular supporter base. Projected fundraised income is therefore low risk. Expenditure will be monitored stringently. Hawkwood has a very clear delegated authority mandate which has been tightened during this Covid time. All charity expenditure is now signed off by the Chief Executive and accounts are now monitored monthly by the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Review of activities

The Hawkwood Programme – A Place to Grow, A Place to Create, A Place for Conversation

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

Throughout 2021 we continued our focus on working in four key areas– A Place to Grow, A Place to Create, A Place for Conversation, A Place to Explore even though our site was closed at the beginning of the year.

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 – an ethos we replicated in our on-line programme initiated in 2020.

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 seeks partnerships with other organisations to deliver educational environmental and resilience trainings as part of our programme.

Situated between the disadvantaged parts of Gloucester and the wealth of the rural county and neighbouring Cheltenham, we provide a neutral, levelling space, bringing diverse groups together and offering space to artists for creativity, and individuals to learn. While we would usually attract around 20,000 visitors annually from 28 different countries contributing to the local economy, tourism sector and creating jobs, we are still embedded in our local community. We develop local talent, bring high quality national artistic work to a rural location and develop new audiences for work in progress.

Hawkwood plays an important role in the wider economy. We provide jobs, development opportunities and a volunteer programme. We employ freelance creatives for our courses. We support wider initiatives on our land which rely on us as their base for their work, including two separate charities and a community farm.

Though the pandemic meant that our site was closed and the majority of our courses cancelled, the key to our success in 2021 was continuing to work with a variety of partners and in a variety of ways.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

A Place to Grow: Hawkwood Educational Courses

"Such a digital world now, and in this case so helpfully so." first online Climate Action Lab 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 and 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 defined 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.

Hawkwood digital programme

Despite the continuing impact of the pandemic, Hawkwood continued to deliver on its objectives in 2021 via our digital programme and then latterly offering onsite courses and residencies. The vibrant on line programme which was started in 2020 created a new income stream and we continued this work into 2021.

The Hawkwood Climate Action Lab's developed in 2020 (both onsite and digitally) led us to deliver a further Climate Action Lab on-line in 2021, programming an intense course aimed at supporting people to create their own 10 point plan for their organisation or their home. We reached a global audience and worked with thought leaders from diverse locations and disciplines and we have also been able to witness Climate Action in action with people sharing the plans they have developed after the course. The full programme with exceptional speakers and contributors can be viewed here: [Climate Action Lab III Feb 2021 - Full Programme.pdf - Google Drive](#)

This is an example of how Hawkwood's hospitality in education is exemplary, impactful and concretely contributing to a greener society, through the community that we foster and the ethical and creative programme we provide.

Hawkwood continued to provide new long term learning opportunities, with year long membership courses with over 150 participants from across the world. Hawkwood's programme has been an anchor of creative support for a strong online community who regularly attend our online courses expanding our audiences and reaching beyond all borders.

We programmed 43 on line courses in 2021, of which about half ran, plus 2 Climate Action labs, a large-scale Regenerative Confluence (addressing regenerative ways of working) and around 50 free events both live and recorded. We tested and tried different models including gift economy, donations, live events, and sold a recordings package for future use.

"Thank you Hawkwood for an enriching, engaging and relevant 4 days with inspiring and thought-provoking speakers. The generosity of thinking and sharing for a regenerative future will remain with me for future practice. Knowing what's on the horizon from some of our leading practitioners has opened up so many possibilities for navigating differently. Well done all of you for putting it together and holding the space with so much warmth and wit. "Hawkwood Regenerative confluence Participant

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Hawkwood's "Regenerative Confluence" was aimed at providing an innovative programme for personal and professional regeneration, welcoming speakers such as Otto Scharmer from MIT, Rowan Conway speaking about "mission orientated innovation", Jenny Andersson on "A economy of Place", Nora Bateson on "What is systems change" and Rob Hopkins on "What is, to what if". The Regenerative Confluence recordings were edited and put on to a "Hawkwood on Demand" platform allowing people to download some of the course for a small fee to increase revenue for our charity.

As we began to reopen on site, the early popularity of our digital courses became harder to sell. However, we are proud that, although we have faced challenging circumstances as an organisation, this year we have still managed to work with over 1,320 participants (a similar number of participants to 2020) on our education programmes and we were joined by people from 37 different countries (last year 31). Although the majority of people joined us from the UK, over 100 people were based in the US, 27 people from Canada, 22 people from Germany and 16 from The Netherlands alongside people from as far afield as Trinidad and Tobago and Senegal. Never had we imagined that we would have become so International. In addition, we had over 6,000 views of our live events.

The success of the on line programme means this strand of our work will be continuing into the future.

Hawkwood onsite education programme in 2021

Reopening our educational programmes on site took time and the focus was on delivering courses we had postponed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

A Place to Create: The Hawkwood Residency Programme for Artists

Patrons: Dame Emma Kirkby, Simon McBurney

Supported by The Francis Reckitt Arts Trust

"Hawkwood places creativity and culture at the heart of its work. It's a forward thinking collaborative organisation embedded in the local community, working regionally and nationally. It is dynamic, ambitious, collaborative, inclusive and relevant with an environmental ethos at its core." Simon McBurney, Founder Complicité Theatre

Hawkwood's cultural offer, combined with its unique setting, means we are relevant to organisations and artists across the country. Our innovative, curated artist residency programme (which brings unique partnerships together) offers opportunities to create, develop new collaborations and test work before distributing content and touring to national venues. Our programme offers support to individual artists and national creative organisations including The Royal Court, Julie's Bicycle, Roundhouse, Bristol Old Vic and Lyric Hammersmith to develop a talent pipeline and content.

"Coming to your lovely Hawkwood in Stroud was a catalyst for me. I felt so inspired by the beautiful surroundings I took steps to move my entire life west... I moved to Wells and I live in a quiet no-through road in a tiny terraced bungalow (not on a noisy, urban housing estate anymore.) I go to a local disability art group. My quality of life and health have improved enormously. Thanks again for transforming my life...

Retired, happy, inspired, creative me," Anna, Residency recipient

Artists come to Hawkwood to create because our place offers a unique setting with other multidisciplinary artists allowing discussion and debate to act as a catalyst in the creative process. Directly linking to Arts Council's "Let's Create" strategy, Hawkwood offers a connected programme of sustainability and climate change work. Our open, accessible space offers national artists opportunities to work alongside local emerging artists, breaking down barriers, building connections, developing understanding and raising aspirations. Because artists know they are going to meet thought leaders and other collaborators to further their work it creates a place based approach to artistic development like no other.

"Hawkwood is a vital cultural organisation. It is rooted in the local community, but has a regional and national reach, playing a crucial part in our tourism economy. Hawkwood's programme brings people from across the world to Stroud. Many new creative works have started at Hawkwood and gone on to have national significance. It is a place that plays an important role in supporting a collaborative approach to the cultural ecology working with local partners such as Strike a Light, Stroud Valley Artspace, Gloucester Culture Trust and Create Gloucestershire." Siobhan Baillie, MP; David Owen, CEO, GFirst LEP; Brendan Cleere, Strategic Director of Place, Stroud District Council.

In 2021, we created a new short film to support our Culture Recovery Fund application and to showcase why artists find Hawkwood an essential ingredient in their creative process – you can view the film on the newly developed culture and creativity page of our website:

<https://www.hawkwoodcollege.co.uk/culture-creativity/>

Hawkwood works with local partners to tackle inequality and access to our programme. For example, a programme has been developed in partnership with Create Gloucestershire, Stroud District Council and the NHS to support the psycho social recovery of our communities through a joined up county wide 'Creative Health Centre' programme which will work with high quality creative practitioners. The programme will support well being through culture and creativity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The Hawkwood Artist Residency Programme provides artists with free board and lodging and studio space in which to create work. Supported financially by both The Francis W Reckitt Arts Trust and Hawkwood, it has proved hugely successful, both for individual artists and organisational partners. It is a pleasure to see artists in residence at Hawkwood carrying out concentrated work over several days, either alone or in collaboration, free of the worries of everyday living. The range of artistic disciplines has been varied and the age range of the artists is typically between 24 and 40.

"Hawkwood College has been supporting my ongoing Practice as Research on Theatre & Radio for over two years now, granting me a Change-Maker Residency in early 2020. Thanks to their support from my early stages, I can proudly say I am now experimenting with the combination of Theatre & Sound Art in collaboration with, and supported & inspired by, a great international team" Eva Collins-Alonso, Foley Artist

Devised theatre and music residencies continued to prove popular in 2021, 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.

Annabel Arden is an international theatre and opera director. She began her career as co-founder of Theatre de Complicite in 1983. Her most recent work with Simon McBurney, was supported by Hawkwood at a crucial moment during the lockdown in March 2021. Annabel fell in love with Hawkwood and realised it was the perfect place to develop the project of the Music Bus, a long-held vision. The Music Bus is a mobile music centre that can be brought to any venue where young people want to participate, such as schools, arts centres and festivals.

"Even though we are only here for a long weekend, the creative environment and the open engaged quality of conversations over meals have helped and influenced us. We are energised!" Annabel Arden

Hawkwood welcomed 106 artists from diverse backgrounds (88 in 2020) and working on extraordinary projects. We have partnered with regional and national organisations known for innovation including Strike a Light, Bristol Old Vic and The Royal Court Theatre. The wide range of backgrounds, ability, ethnicity and ages was inspirational.

The impacts of the programme include:

- o Artists greatly benefitting from the retreat like atmosphere enabling them to think out of the box, take risks and enhance their creativity.
- o The outcomes of some of the residencies have gone on to achieve national significance within the arts world.
- o The creation of new working partnerships previously unconnected organisations (i.e., The Royal Court Theatre and Strike a Light).
- o The creative time and ability to share work with an informal and supportive audience has proved beneficial.
- o The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place.
- o At the end of several 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.
- o Specific impacts in 2021 include "The Silent Spaces" project in collaboration with Soumik Datta Arts and The Royal Albert Hall, The British Museum, Depot Mayfield, Sage Gateshead and Hawkwood. The project focussed on reclaiming iconic cultural spaces, performance halls and empty museums and produced 6 main episodes, a short film and a BBC radio programme, featuring Hawkwood's Chief Executive explaining the impact of the pandemic on the charity, which had over 2.5 million listeners. The Hawkwood film can be viewed here: <https://www.youtube.com/watch?v=bMatWJl4Scs>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

The impact of the Artist Residency programme has also encouraged other organisations such as Complicité Theatre Company, Bristol Old Vic, Battersea Arts Centre and Julie's Bicycle to hire our place 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.

I got the train to Hawkwood the day after England lost in the Euros. The vibe in London was grim; it was rainy and grey outside and everyone seemed to have a slouch in their shoulders and a drag in their step. I probably did too. I felt burdened and upset by the racist backlash that there had been against the black players who'd so bravely put themselves on the line for their team during penalties. But in a way, it was the perfect day to embark on my journey – not only did it make Hawkwood's peaceful idyll seem all the more precious, but the atmosphere of that day resonated deeply with the themes of the project I was travelling there to work on. Travelling to the idyllic green vales of Stroud from the grey, dirty city of London the day after our collective nationalistic fantasies of victory had been crushed seemed to encapsulate some of the contradictions I wanted to explore in my writing, and which perforate my own relationship to this country: the beauty of the British landscape vs its harsh, industrial urban centres; the intoxicating legends of British exceptionalism vs the dark histories of colonialism and the slave trade; the desire to love the place you're from vs the racism and xenophobia common to so many strains of nationalism... How can we resolve these conflicts? And could we forge a new vision of Britishness that can account for it all – the dark as well as the light? Hawkwood was the perfect place to ruminate on these tricky questions, Zakia Sewell

In 2021, The Francis W Reckitt Arts Trust increased its grant support to support artists at such a difficult time.

As a funded programme we have used our best endeavours to ensure diversity and equality on this programme. We have supported a fairly equal gender mix, with a diverse age range from 16 through to 65+ from a wide range of different backgrounds.

The full artist residency report and artist blogs may be viewed here: <https://www.hawkwoodcollege.co.uk/artist-residency/>

A Place for Conversation; our curated events programme

Alongside our educational courses and residencies, we provide 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.

Hawkwood continued the relationship with the RSA, a prestigious organisation committed to finding practical solutions to social challenges by co-hosting events.

Conversation is a fundamental part of learning and education. It is an informal way to find out what we know, to develop social fluency and set intentions. This can flourish over a coffee, a walk in the grounds or as part of an event. Our onsite evening programmes in 2021 were limited as we were careful not to run gatherings with too many people to ensure we were providing a safe as possible environment as we reopened after the pandemic.

In more usual times we regularly programme events with the RSA, create evening events including book launches and programme films and these gatherings provide for our local community.

We continued our digital "Conversations That Matter" series in 2021 welcoming Joshua Coombes presenting "Do something for nothing", Jaz O'Hara from The World Wide Tribe on the support needed for refugees, Steve Savale from The Asian Dub Foundation alongside Alan Moore's Book launch of his book "A Beautiful Business" introduced by Sir Tim Smit.

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

From September 2021, we were able to start running events for our community again and our first event was in collaboration with The Stroud Film Festival where local film maker Peter Mosely showcased his film "Beyond Solastagia" – much of which was filmed at Hawkwood over the last 7 years.

Our YouTube Channel

We have uploaded new content to our YouTube channel developed from our online programme and in particular have created new playlists such as showcasing all the talks from our on line conferences. We have a growing library of films from our other events, some of which have been made by Lush Films and which feature on their platform. Our intention is to continue to develop our content on this channel to expand our public benefit and reach more people who can't attend in person.

In 2021 we uploaded more content generated in the pandemic including short courses and talks from our Climate Action Labs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

A Place to Explore: Our programme for our local community

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. The building is now used for farm meetings and community gatherings.

The woodland trail was widely used during lock down by our local community and we have had positive feedback on the interpretation signs funded by the Cotswold AONB.

The completed outdoor classroom was used frequently by our local community when groups were able to come together. We continue to work with charities such as The Nelson Trust and supported trainings for the NHS.

"Hawkwood is a beautiful venue, stewarded by an extraordinary team who make everyone's wellbeing the top priority. I have always found the team to be collaborative, flexible and supportive but during 2020 they were simply outstanding. Despite government guidelines, extreme weather and a reduced workforce, Alicia and team somehow enabled us to deliver some important NHS health & wellbeing events to local people, in a safe, nurturing, restorative environment that was completely free from fear, and which helped people relax and breathe again. I can't commend the Hawkwood team and venue highly enough" Jules Ford, Cultural Commissioner, The NHS.

We were delighted to be able to improve sections of our driveway and increase our car park to improve our visitor experience and make the road safer. This project supported was supported by The Rural Payments Agency.

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 hires out to non-educational groups; these are predominantly groups in the local authority, not for profit and charity sectors. We aim to provide a supportive environment for charities and businesses to develop their work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

In 2021 it was heartening to welcome regulars such as The Sutherland Cranial College of Osteopathy and The School of Homeopathy and The UK Green Building Council. We continued our 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 when it was possible to open.

Our partners

With the help of the marketing team and the operations team, there has been a positive cultural change in the approach to seeking new business so that Hawkwood's reach for public benefit can continue to grow. We continue to provide office space for the Sutherland Cranial College of Osteopathy and The Francis W Reckitt Arts Trust. Hawkwood is also home to The School of Homeopathy training, a four-year programme leading to a UK recognised diploma.

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

Supporting students

Hawkwood's Bursary Fund is available for those who wish to take part in Hawkwood courses but find it difficult to do so for financial reasons. In 2021 there were no students who needed support to attend our programmes especially as we provided many free digital events to ensure we remain accessible to all.

Our commitment to our Community and Our Planet

We have articulated the ways in which we feel we make a difference to our community and to our planet and published this on our website under sustainability and ethos. This manifesto outlines how we support our team alongside our environmental ethos and includes how we are proud to be a living wage employer, how we offer an employee assistance programme through Hospitality Action alongside how we aim to tread lightly on this planet by reducing our plastic usage, conserving energy wherever possible, using bulk refillable products and how we run our estate organically.

Our Volunteers

When we were able to bring people together, the regular garden volunteer group welcomed an average of seven people per week. Our more usual volunteer projects were put on hold in 2021 but we have plans to plan another volunteer week in 2022.

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

New ways of working

One of our biggest successes in 2021 was the way we continued to adapt, change our plans, adjust our ways of working, grow our digital work as changing external circumstances influenced us. The team continued to use new platforms such as Slack so we could all instantly communicate with each other as we worked from home, getting shared documents onto Drive and creating new systems to support us operationally.

Those who have been working through this period have shown a loyalty and dedication which has gone above and beyond in order to save Hawkwood and all team members have been understanding, responsive and flexible in all aspects of their work. The Hawkwood team had huge support from all Trustees in unprecedented circumstances.

Reopening – onsite

In 2021, we adapted our protocols and risk assessments according to changing guidelines. We extended our contract with a health and safety specialist to support us in our work.

On Covid specific measures we worked very hard on ensuring we were as safe as we could possibly be developing new Covid Protocols, communicating them to our customers and providing reassurance to those worried about returning when we reopened. We worked at ensuring we provided the right balance between keeping everyone safe and yet still keeping Hawkwood a warm and welcoming place to come for a course or a conference.

Everyone who came to Hawkwood as we reopened felt well looked after as a result of the huge amount of work put in to make sure we could operate in a Covid secure way.

One of the biggest challenges in 2021 was recruiting hospitality staff when we reopened. The wider team were available to multi task and cover wherever possible but even in 2022 there continues to be a shortage of available people to support in the kitchen and housekeeping teams. Nevertheless, this situation does not appear to have affected our beneficiaries unduly as feedback on their experiences at Hawkwood has been positive.

c. Investment policy

The investment policy is to delegate the management of investments to a Financial Expert. At present these investments have not been of material size but this may alter in the future should sufficient funds become available.

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Before taking out a substantial secured loan in 2020, to help protect Hawkwood from the financial implications of the COVID 19 pandemic, the Trustees and the Chief Executive have worked through a detailed plan that demonstrates the impact of the loan can be mitigated by the sale of some of Hawkwood's property assets.

b. Reserves policy

Prior to the Coronavirus pandemic the Trustees and management team had 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. The free reserves as at 31st December 2021 were £123,196, with allocating the loans against the property.

However, as the implications of the ongoing pandemic and the enforced closure and subsequent change of approach to delivering the programme, changed the focus to ensuring Hawkwood's survival, the reserves policy remains in place but will be reassessed and plans made as the reopening means business as usual.

Unrestricted reserves as at 31st December 2021 were £ 1,728,722 (31 December 2020: £ 1,591,117, 2019: £1,662,660) which included tangible fixed assets with a net book value of £1,925,257 (2020: £1,926,089, 2019: £1,920,050). Restricted reserves at this date were £33,878.

£100k of the fundraised Arts Council Culture Recovery fund raised in 2021 is a designated reserve as part of the conditions of the grant to enable the future operation of the site. It will not be used for the repayment of the loans.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Financial overview

In 2021, we worked hard at raising funds and boosting income when we were able to mitigate the impact of the pandemic on our finances. We did everything we could to reopen when we were able to and pushed our course income as well as our venue hire income. The government support packages, which were designed to get us back up and running, were invaluable.

We continued with our ongoing loans to ensure we had the breathing space that we needed to make the best decisions we could for the charity. Though financially we had a better year than in 2020, Hawkwood is still indebted to the bank at the end of 2021 and customer confidence is still uncertain.

As per the application to the Arts Council we have designated £100,000 of the Culture Recovery Fund grant to a designated reserve.

The headline figures for Hawkwood in 2021 were as follows:

Year	Annual Income	% increase/(decrease) on previous year	Surplus/(deficit) of income over expenditure
2021	£1,093,241	74%	£137,606
2020	£628,031	(39%)	(£76,066)
2019	£1,035,815	16%	£57,959
2018	£893,367	9%	£26,266
2017	£821,496	20%	£18,898
2016	£685,482	7%	£21,270

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

d. Fundraising to support our activities

We continued to approach individuals, trusts and foundations and organisations to support Hawkwood. We were overwhelmed by the support of our individual donors and incredibly grateful that one individual generously supported a match funding campaign by pledging he would match any amount up to £30,000 raised.

In total in 2021 we raised

- Individual supporters £74,214
- Legacy of £24,703 (which has been designated as a property maintenance fund)
- Create Gloucestershire £12,000
- GFirst LEP £2,996
- Arts Council £194,000 (of which £100,000 has been made a designated reserve)
- The Reckitt Arts Trust £89,990
- Local Authority Closure Grant £19,750
- Local Authority Community £2,000
- EU Rural Payments £34,232

In addition, we benefitted from the Government's Job Retention Scheme which was paid to staff on furlough amounting to £81,952.

Additionally, we trained three Kickstarter placements and their wages amount to £18,650 of government support and £4,200 of start-up costs.

The total fundraised in 2021 was £558,685

e. Principal funding

The majority of funding in usual times is gained through earned income of education courses (training and venue hire) and Hawkwood acts as a good example of a social enterprise. The balance has shifted in the last year with increased fundraising as it wasn't possible to earn income as we would usually through use of our site.

f. Capital

Capital expenditure was kept to an essential minimum again in 2021 given the financial state of the charity.

Final payment for new hall windows of £6,165
New laptops £6,008 (necessary for our digital work)

In addition, we have also invested £87,833 in our annual maintenance programme of which £52,847 was improvements to the driveway and carpark supported by the Rural Payments Agency.

The investments made in the last five years, including IT infrastructure, external backup of data, website investment, new electricity supply and fire compliance work have provided a good grounding for Hawkwood to develop and ensure we grow our public benefit impact.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

g. 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. In 2020, FWR immediately increased their support for artists and grew their support further in 2021 for which we are incredibly grateful. We are now reviewing the ongoing program for the future in order to offer the best facilities and support for the artists.

h. Financial Planning

The current emphasis in financial planning is in resolving the current financial difficulties the charity is in due to the impact of the pandemic. Once through this period, the focus will be on increasing free 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.

Structure, governance and management

a. Constitution

The Company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 February 1958. The Company is constituted under a Memorandum of Association dated 28 February 1958 and is a registered charity number 311767.

The Articles of Association were amended and adopted by special resolution on 18th September 2019.

b. Methods of appointment or election of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

The Board comprises:

Paul Boniface (June 2016 as Trustee and June 2017 as Chair of Trustees)
Louise Emerson (June 2018 as Vice Chair)
Gavin Henderson (July 2015)
Louisa Harris (June 2020)
Josephine O'Connell (June 2020)
Roger Mortlock (June 2015)
David Elford appointed (June 2018)
Chris Durant (co-opted April 2022)
Ela Pathak-Sen (co-opted April 2022)

The Board is kindly supported by April James who is a governance specialist at The National Trust and who volunteers her time to prepare Board packs and minutes for Hawkwood.

Management Team

The Chief Executive is answerable to the Trustees, and is responsible for the delivery of the vision as well as the overall management of Hawkwood. The Chief Executive is supported by a management team including a GM, Finance Manager, Programme and Communications Manager and Estate Manager. The faculty/tutors of the Hawkwood course programme are external tutors.

The Hawkwood management team is in a strong position with a good supportive team ethos despite several changes throughout the year.

Hawkwood continues to be part of Hospitality Action, a service which staff can use for free counselling and advice. In addition, Hawkwood invested in training for key management personnel with training courses.

d. Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Financial risk management

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

COVID 19 which hit in March 2020 has had an unprecedented impact on Hawkwood and this continued in 2021. The rightly enforced closure of our work and site in 2020 meant that within a few weeks Hawkwood lost around £400k of projected income and had to react quickly to save the charity from having to close on a more permanent basis.

The Board of Trustees and the senior management team worked quickly to address the situation and thanks to a loan from Triodos Bank, claiming the furlough grant, emergency funds from Arts Council England and support from many of Hawkwood's long term partners such as The Francis W Reckitt Arts Trust, The School of Homeopathy, The Sutherland Cranial College of Osteopathy, the charity remained solvent. The Board of Trustees and the Chief Executive are currently working through a series of options.

Through the support of all our stakeholders and the Culture Recovery Fund we have managed to secure Hawkwood's future, though there is still much to be done to rebuild our onsite work. Planning cycles on the Hawkwood programmes need to return to longer term than the current shorter emergency response planning which will support bookings and give customer confidence.

In January 2022, due to the better-than-expected position at the end of 2021, The Board of Trustees decided to take a longer-term view on the financial debt of the charity. In conjunction with discussions with the Chief Executive the plan is to utilise the assets and particularly the Lodge within the programme of events and its support, with the fallback position that should targets not be met then the asset could be sold to help repay the outstanding loans.

The financial strategy going forward is to retain the £100k cash reserves from the Culture Recovery Fund will paying back the loans over a 10-year period. One of the loans has been paid off due to the generosity of our individual supporters and though the charity still retains a large debt of £443,731.

Despite the impact of Covid 19, our future aims still retain the big vision alongside the urgent need to rebuild our core business as quickly as possible for public benefit.

The Trustees will be undertaking a strategic review in 2022 to ensure that our current work and how we deliver remains fit for purpose for a Centre for Future Thinking.

It is imperative that we continue to grow our reach, invest in our place and build a reserve fund to secure our future.

Highlights from our revised plan in light of recent events include:

- o Rebuilding our income following the impact of the Covid 19 pandemic.
- o Continue repaying the 3 outstanding loans on the charity in line with the terms.
- o Reviewing and improving on our work in equality, diversity and inclusion.
- o Growing the on-line course programme which, we started in response to Covid 19 and develop a new audience with the aim of creating resilience for our charity.
- o Increasing the profile of our educational programme by developing an advisory educational faculty to support our areas of work which includes the arts, health and well being, leadership and sustainable living. We aim to raise the profile of our tutors, striving to be a nationally known organisation for delivering excellent courses, in situ and on line, in a supportive and sustainable environment.
- o Enriching the cultural and creative life of Gloucestershire with artistic events and maintaining our publicly accessible estate, as a place of inspiration and beauty for the benefit of our community and visitors.
- o Ensuring better systems including finalising our new CRM system.
- o Increasing our mid week conference bookings by targeting ethical organisations. We will promote Hawkwood as a venue for trainings regionally and nationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods (continued)

- o Increasing our fundraising efforts to support our work.
- o Continuing our thriving artists and changemaker residency programme and developing on line residencies as well as launching a fellowship programme.
- o Having a commitment to high standards of stewardship of the grounds and gardens and reviewing our house and estate plan which includes reviewing our assets to manage the impact of the current pandemic and improving and upgrading the internal and external décor of the buildings supported by a continuous maintenance programme.
- o Continually seeking to reduce our impact on the environment by improving our water and waste management and reducing our energy consumption.
- o Planning to generate a surplus of income over expenditure so as to create free reserves and also establish the ability to invest in our future.

We will do this by building back up the numbers of core participants of the Hawkwood programme, developing our fundraising in individual giving, trusts and foundation, statutory funds and major donors, managing our costs effectively, making the best use of the assets and ensuring we are getting the best usage and financial return on the buildings that we let. We will inevitably have to make some very difficult decisions in light of the impact of Covid 19.

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

We are an adaptive, flexible and visionary organisation which has stood us in good stead to deal with the challenges of the last year. We feel positive about the future and adapting to the circumstances as the need requires.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

HAWKWOOD COLLEGE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

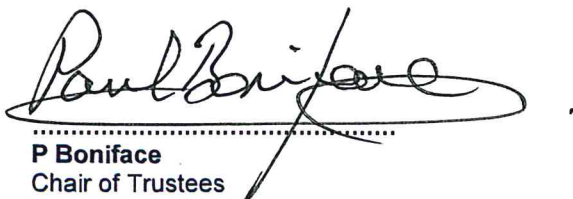
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

Approved by order of the members of the board of Trustees on 18 July 2022 and signed on their behalf by:


.....
P Boniface
Chair of Trustees

HAWKWOOD COLLEGE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAWKWOOD COLLEGE LIMITED

Opinion

We have audited the financial statements of Hawkwood College Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Charity sector, control environment and the Trust's performance;
- results of our enquiries of management and the Trustee board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Trust ensured it met its obligations arising from it being financed by external funders, and as such material compliance with these obligations is required to ensure the Trust will continue to receive any public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Trust ensured it met its obligations to its principal regulator, the Charity Commission; and
- the matters discussed among the audit engagement team and involving relevant internal Charity specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

The key laws and regulations we considered in this context included the Charity Commission guidance, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty. These included data protection regulations, occupational health and safety regulations, building legislation and employment legislation.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.]

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

Use of our report

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

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

Regulatory Audit

Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

18 July 2022

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

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	469,320	-	469,320	211,125
Charitable activities	4	580,107	-	580,107	370,199
Other trading activities	5	43,785	-	43,785	46,666
Investments	6	13	16	29	41
Total income		1,093,225	16	1,093,241	628,031
Expenditure on:					
Charitable activities	7	955,635	-	955,635	704,097
Total expenditure		955,635	-	955,635	704,097
Net income/(expenditure)		137,590	16	137,606	(76,066)
Transfers between funds	18	16	(16)	-	-
Net movement in funds		137,606	-	137,606	(76,066)
Reconciliation of funds:					
Total funds brought forward		1,591,117	33,878	1,624,995	1,701,061
Net movement in funds		137,606	-	137,606	(76,066)
Total funds carried forward		1,728,723	33,878	1,762,601	1,624,995

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

The notes on pages 36 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	1,537	2,610
Tangible assets	13	1,925,257	1,926,090
		<u>1,926,794</u>	<u>1,928,700</u>
Current assets			
Stocks	14	2,800	2,800
Debtors	15	48,348	38,716
Cash at bank and in hand		374,392	282,140
		<u>425,540</u>	<u>323,656</u>
Creditors: amounts falling due within one year	16	(156,003)	(227,624)
Net current assets		<u>269,537</u>	<u>96,032</u>
Total assets less current liabilities		<u>2,196,331</u>	<u>2,024,732</u>
Creditors: amounts falling due after more than one year	17	(433,731)	(399,737)
Net assets excluding pension asset		<u>1,762,600</u>	<u>1,624,995</u>
Total net assets		<u><u>1,762,600</u></u>	<u><u>1,624,995</u></u>
Charity funds			
Restricted funds	18	33,878	33,878
Unrestricted funds	18	1,728,722	1,591,117
Total funds		<u><u>1,762,600</u></u>	<u><u>1,624,995</u></u>

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

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

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

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

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

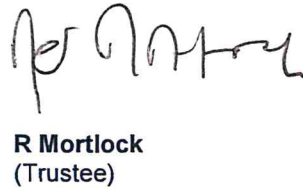
BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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

The financial statements were approved and authorised for issue by the Trustees on 18 July 2022 and signed on their behalf by:



P Boniface
(Chair of Trustees)



R Mortlock
(Trustee)

The notes on pages 36 to 56 form part of these financial statements.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	110,517	(89,510)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,276)	(22,282)
	<hr/>	<hr/>
Net cash used in investing activities	(13,276)	(22,282)
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	-	300,000
Repayments of borrowing	(4,989)	(7,019)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(4,989)	292,981
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	92,252	181,189
Cash and cash equivalents at the beginning of the year	282,140	100,951
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>374,392</u>	<u>282,140</u>

The notes on pages 36 to 56 form part of these financial statements

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Hawkwood College Limited is a private company limited by guarantee without share capital registered in England and Wales. 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.

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.

The presentational currency of these financial statements is pound sterling and rounded to the nearest whole number.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hawkwood College Limited 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. It is the opinion of the Trustees that whilst there is still some uncertainties that may cast doubt about the company's ability to continue as a going concern there have been appropriate measures and plans put in place.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Intangible assets and amortisation

Intangible assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 20 % on cost
-------------------	----------------

2.8 Tangible fixed assets and depreciation

Tangible fixed 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.

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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

Included within fixtures & fittings are a collection of paintings and antique furniture. These do not fit the criteria of heritage assets as they do not help principally for their contribution to knowledge and culture. Therefore they have been included within fixtures & fittings at their cost at the time of donation to the charity. An impairment indicator review is undertaken on an annual basis by the Trustees.

The Company has adopted the revaluation model to revalue its freehold property whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal. Revaluation gains and losses are recognised in other comprehensive income and accumulated in reserves.

2.9 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.

2.10 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.

2.11 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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 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 in the Statement of financial activities as a finance cost.

2.13 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.

2.14 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.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Trustees have designated 2 funds, the property maintenance fund to cover ongoing maintenance of the primary revenue generator (the listed property) and the CRF re-opening and property improvement fund. The Culture Recovery Fund awarded the Charity grants to assist in its reopening and providing ongoing improvement to its offering.

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.

The restricted funds relate to antique furniture and paintings that are located within the Charity's operating premises.

Investment income, gains and losses are allocated to the appropriate fund.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	148,145	-	148,145
Government grants - Coronavirus Job Retention Scheme	321,175	-	321,175
	<u>469,320</u>	<u>-</u>	<u>469,320</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	70,534	404	70,938
Government grants	140,187	-	140,187
	<u>210,721</u>	<u>404</u>	<u>211,125</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Courses	580,107	580,107
	<u>580,107</u>	<u>580,107</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Courses	370,199	370,199
	<u>370,199</u>	<u>370,199</u>

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Board & room hire	200	200
Rental income	28,043	28,043
Miscellaneous income	15,542	15,542
	43,785	43,785

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Board & room hire	6,451	6,451
Rental income	27,015	27,015
Miscellaneous income	13,200	13,200
	46,666	46,666

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income	13	16	29
	13	16	29

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	17	24	41
	17	24	41

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income (continued)

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Courses	928,815	928,815
Fundraising & Other	3,482	3,482
Governance	23,338	23,338
	<hr/> 955,635 <hr/>	<hr/> 955,635 <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Courses	546,756	546,756
Hire of College Facilities	68,706	68,706
Fundraising & Other	68,707	68,707
Governance	19,928	19,928
	<hr/> 704,097 <hr/>	<hr/> 704,097 <hr/>

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Courses	734,264	194,551	928,815
Fundraising & Other	3,482	-	3,482
Governance	19,138	4,200	23,338
	<u>756,884</u>	<u>198,751</u>	<u>955,635</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Courses	450,020	96,737	546,757
Hire of College Facilities	56,652	12,054	68,706
Fundraising & Other	56,652	12,054	68,706
Governance	6,400	13,528	19,928
	<u>569,724</u>	<u>134,373</u>	<u>704,097</u>

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Courses 2021 £	Hire of College Facilities 2021 £	Fundraising & Other 2021 £	Governance 2021 £	Total funds 2021 £
Staff costs	511,821	-	-	-	511,821
Depreciation	1,073	-	-	-	1,073
Lecturers	114,129	-	-	-	114,129
Course Expenses	2,003	-	-	-	2,003
Administration Expenses	59,471	-	-	-	59,471
Fundraising including festival costs	-	-	3,482	-	3,482
Professional Fees	-	-	-	19,138	19,138
Food Provisions	45,767	-	-	-	45,767
	<u>734,264</u>	<u>-</u>	<u>3,482</u>	<u>19,138</u>	<u>756,884</u>

	Courses 2020 £	Hire of College Facilities 2020 £	Fundraising & Other 2020 £	Governance 2020 £	Total funds 2020 £
Staff costs	350,024	43,753	43,753	-	437,530
Lecturers	45,836	5,729	5,729	-	57,294
Course Expenses	1,071	134	134	-	1,339
Administration Expenses	30,860	3,858	3,858	-	38,576
Fundraising including festival costs	4,032	504	504	-	5,040
Professional Fees	-	-	-	6,400	6,400
Food Provisions	21,391	2,674	2,674	-	26,739
Bad Debt	(3,193)	-	-	-	(3,193)
	<u>450,021</u>	<u>56,652</u>	<u>56,652</u>	<u>6,400</u>	<u>569,725</u>

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Courses 2021 £	Hire of College Facilities 2021 £	Fundraising & Other 2021 £	Governance 2021 £	Total funds 2021 £
Depreciation	14,108	-	-	-	14,108
Accountancy Fees	-	-	-	4,200	4,200
Household Expenses	9,989	-	-	-	9,989
Repairs & Replacements	87,833	-	-	-	87,833
Rates & Insurance	17,405	-	-	-	17,405
Heat, Light & Water	38,949	-	-	-	38,949
Bank Charges	26,268	-	-	-	26,268
	194,552	-	-	4,200	198,752

	Courses 2020 £	Hire of College Facilities 2020 £	Fundraising & Other 2020 £	Governance 2020 £	Total funds 2020 £
Depreciation	13,008	1,617	1,617	-	16,242
Accountancy Fees	-	-	-	13,528	13,528
Household Expenses	5,337	667	667	-	6,671
Repairs & Replacements	26,300	3,259	3,259	-	32,818
Rates & Insurance	15,577	1,947	1,947	-	19,471
Heat, Light & Water	19,473	2,434	2,434	-	24,341
Bank Charges	16,183	2,023	2,023	-	20,229
Amortisation	858	107	107	-	1,072
	96,736	12,054	12,054	13,528	134,372

Costs are allocated either on a direct basis or a proportionate basis where 80% of the cost is allocated to Courses with the remaining 20% split evenly between Hire of College & Facilities and Fundraising & Other.

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Auditors' remuneration

	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,100
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,600</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	486,645	411,135
Social security costs	20,180	20,803
Contribution to defined contribution pension schemes	4,997	5,592
	<u>511,822</u>	<u>437,530</u>

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

	2021 No.	2020 No.
Administration	7	7
Publicity	1	1
Estate	2	2
Kitchen & clean	6	6
	<u>16</u>	<u>16</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 2021 was £125,827 (2020: £149,999).

During the year ended 31 December 2020, expenses were reimbursed or paid directly to Key Management Personnel of £246 (2019: £2,237).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Intangible assets

	Computer software £
Cost	
At 1 January 2021	9,656
At 31 December 2021	9,656
Amortisation	
At 1 January 2021	7,046
Charge for the year	1,073
At 31 December 2021	8,119
Net book value	
At 31 December 2021	1,537

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	1,841,518	33,162	205,817	2,080,497
Additions	6,165	6,008	1,102	13,275
At 31 December 2021	1,847,683	39,170	206,919	2,093,772
Depreciation				
At 1 January 2021	-	32,459	121,948	154,407
Charge for the year	-	1,907	12,201	14,108
At 31 December 2021	-	34,366	134,149	168,515

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Net book value				
At 31 December 2021	<u>1,847,683</u>	<u>4,804</u>	<u>72,770</u>	<u>1,925,257</u>
At 31 December 2020	<u>1,841,518</u>	<u>703</u>	<u>83,869</u>	<u>1,926,090</u>

14. Stocks

	2021 £	2020 £
Stock	<u>2,800</u>	<u>2,800</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	48,348	23,205
Prepayments and accrued income	-	15,511
	<u>48,348</u>	<u>38,716</u>

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	10,000	48,985
Payments received on account	-	22,690
Trade creditors	31,218	8,191
Other taxation and social security	15,900	13,152
Other creditors	1,213	2,276
Accruals and deferred income	97,672	132,330
	<u>156,003</u>	<u>227,624</u>

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

	2021 £	2020 £
Bank loans	<u>433,731</u>	<u>399,737</u>

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

	2021 £	2020 £
Payable or repayable by instalments	-	158,780
	<u>-</u>	<u>158,780</u>

There is a legal mortgage charge over land and buildings including all fixtures and fittings in favour of Triodos Bank NV.

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
CRF - reopening and improvement fund	-	-	-	100,000	100,000
Property Maintenance Fund	-	-	-	24,000	24,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,000</u>	<u>124,000</u>
General funds					
General Funds - all funds	545,901	1,093,224	(955,635)	(123,984)	559,506
Revaluation Reserve	1,045,216	-	-	-	1,045,216
	<u>1,591,117</u>	<u>1,093,224</u>	<u>(955,635)</u>	<u>(123,984)</u>	<u>1,604,722</u>
Total Unrestricted funds	<u>1,591,117</u>	<u>1,093,224</u>	<u>(955,635)</u>	<u>16</u>	<u>1,728,722</u>
Restricted funds					
Bursary Funds	-	16	-	(16)	-
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	-	33,878
	<u>33,878</u>	<u>16</u>	<u>-</u>	<u>(16)</u>	<u>33,878</u>
Total of funds	<u>1,624,995</u>	<u>1,093,240</u>	<u>(955,635)</u>	<u>-</u>	<u>1,762,600</u>

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Funds - all funds	617,447	627,603	(704,097)	4,948	545,901
Revaluation Reserve	1,045,216	-	-	-	1,045,216
	<u>1,662,663</u>	<u>627,603</u>	<u>(704,097)</u>	<u>4,948</u>	<u>1,591,117</u>
Restricted funds					
Bursary Funds	856	24	-	(880)	-
FW Reckitt Arts Trust (Formerly Mount Pleasant Artists Rest Home) donated Assets	33,878	-	-	-	33,878
Donations towards outside classroom	-	404	-	(404)	-
Crowdfunding	3,664	-	-	(3,664)	-
	<u>38,398</u>	<u>428</u>	<u>-</u>	<u>(4,948)</u>	<u>33,878</u>
Total of funds	<u><u>1,701,061</u></u>	<u><u>628,031</u></u>	<u><u>(704,097)</u></u>	<u><u>-</u></u>	<u><u>1,624,995</u></u>

19. Summary of funds

HAWKWOOD COLLEGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	-	-	-	124,000	124,000
General funds	1,591,117	1,093,224	(955,635)	(123,984)	1,604,722
Restricted funds	33,878	16	-	(16)	33,878
	<u>1,624,995</u>	<u>1,093,240</u>	<u>(955,635)</u>	<u>-</u>	<u>1,762,600</u>

Summary of funds - prior year

	<i>Balance at</i> <i>1 January</i> <i>2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2020</i> £
General funds	1,662,663	627,603	(704,097)	4,948	1,591,117
Restricted funds	38,398	428	-	(4,948)	33,878
	<u>1,701,061</u>	<u>628,031</u>	<u>(704,097)</u>	<u>-</u>	<u>1,624,995</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,925,257	-	1,925,257
Intangible fixed assets	1,537	-	1,537
Current assets	391,662	33,878	425,540
Creditors due within one year	(156,002)	-	(156,002)
Creditors due in more than one year	(433,731)	-	(433,731)
Difference	(1)	-	1
Total	<u>1,728,722</u>	<u>33,878</u>	<u>1,762,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,926,090	-	1,926,090
Intangible fixed assets	2,610	-	2,610
Current assets	289,778	33,878	323,656
Creditors due within one year	(227,624)	-	(227,624)
Creditors due in more than one year	(399,737)	-	(399,737)
Total	<u><u>1,591,117</u></u>	<u><u>33,878</u></u>	<u><u>1,624,995</u></u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>137,606</u>	<u>(76,066)</u>
Adjustments for:		
Depreciation charges	14,107	16,241
Amortisation charges	1,073	1,073
Increase in debtors	(9,804)	(16,301)
Decrease in creditors	(32,636)	(14,457)
Net cash provided by/(used in) operating activities	<u><u>110,346</u></u>	<u><u>(89,510)</u></u>

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>374,392</u>	<u>282,140</u>
Total cash and cash equivalents	<u><u>374,392</u></u>	<u><u>282,140</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	282,140	92,252	374,392
Debt due within 1 year	(48,985)	-	(48,985)
Debt due after 1 year	(399,737)	-	(399,737)
	<u>(166,582)</u>	<u>92,252</u>	<u>(74,330)</u>

24. Pension commitments

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company during the year to 31 December 2021 and amounted to £4,997 (2020: £5,592). Contributions totaling £1,898 (2020: £1,221) were payable to the fund at the balance sheet date and are included within other creditors.

25. Operating lease commitments

The Company had no commitments under non-cancellable operating leases at 31 December 2021.

26. Related party transactions

During the year ended 31 December 2021, Paul Boniface made donations to Hawkwood College Limited of £600 (2020: £600).