

Hawkshead Grammar School Foundation
Unaudited Financial Statements
31 October 2021

MR IAN THOMPSON FCA

Chartered accountants
Saint & Co
The Old Police Station
Church Street
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Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2021

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Hawkshead Grammar School Foundation

Charity registration number 1030002

Principal office Scutcheon House Farm
Far Sawrey
Ambleside
Cumbria
LA22 0LQ

THE TRUSTEES

Judith Myers
Rev John Dixon
Claire Salisbury
Raymond Brown
Myles Sandys
Andrew Stoker
Ian Moulton
Roger Bonham

INDEPENDENT EXAMINER Ian Thompson (FCA)
Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation has 6 representative Trustees appointed by various local authorities and one by the Carlisle Diocese of the Church of England, and up to three co-optative Trustees appointed by the governing body. Appointments are for five years and are renewable. The Trustees normally meet at least twice a year (usually October and April, and on other occasions as required) to consider grant applications and to manage the affairs of the Foundation, including management and maintenance of the endowed properties. Decisions are made to ensure that funds are available to maintain the efficient running of the Foundation, with the goal of continued provision of educational grants.

The trustees confirm that they have paid due regard to the public benefit guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

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

In 2020/21, applications for educational and vocational grants were invited for submission at the start of the academic year in September, so that all applications could be considered together, and fair and equitable allocations made within the grant budget. Grants are made to young people between the ages of 16-25 studying at a recognised university, college, apprenticeship or similar educational facility. They must reapply for each year of their course, and in second and subsequent years must provide evidence of satisfactory attendance and results from their previous year. In 2020/21, in recognition of the fact that there is no assistance with the cost of transportation to school or 6th form colleges for 16-18 year olds, and all young people must travel outside the parish to attend a school or 6th form college, the Trustees agreed to continue the smaller grants for assistance with transportation which were started in 2019. This enables the grant programme to benefit a greater proportion of the young people in the parish. Efforts made to broaden publicity for the grants continue to encourage a variety of applications and in 2020/21 the following were received: thirteen for the university/college/apprenticeship grant, six for the transportation assistance grant, and one vocational grant. All applicants were awarded a grant, with total disbursement £14,800. The Trustees are satisfied that the grants are now reaching most of the eligible young people in the parish.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

ACHIEVEMENTS AND PERFORMANCE

The coronavirus pandemic continued to have a material impact on the Foundation's activities for 2020/21, with a delay to the start of museum re-opening to May 17th 2021 in line with the Government's roadmap. Museum opening was reduced to half-days for 3 weeks in June/July to reflect the extension of the roadmap, and throughout the season, entry to the museum was only by pre-booking to meet social distancing rules. In addition, due to international travel restrictions, business from group tours was zero. Despite an increase in entry fees, income from museum admissions fell significantly, although overall, losses were offset by income from the government's Local Restrictions Support Grants, Closed Business Lockdown Grant and the Business Restart Grant.

The upper rooms of the museum had to remain closed to visitors during 2021 to comply with social distancing guidelines, however this offered the opportunity to use the space for library conservation work. A small team of volunteers was recruited and in July a project to catalogue and conserve the collection was launched with initial training from the conservator. The clerk leads the project, co-ordinating volunteer contributions, capturing information in digital format and researching the history of the library and the collection. Progress is slow but steady and aims to capture information on title provenance and rarity, copy-specific information and annotations, and book condition for repairs and protection. Future phases of the project will consider developing grant proposals to fund the costs of cataloguing, conservation, and preservation.

Income from property rental recovered to pre-pandemic levels. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2020/21 this included: repair and replacement of the sloping roof, flat roof and chimneys at School House Cottage; new windows and new garden fencing for 1 Museum Cottages; and tree clearance at 2 Museum Cottages.

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

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

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

FINANCIAL REVIEW

Total income from all sources was £20,137 higher than the previous year due to income from Coronavirus Grants: Council Discretionary Grants contributed £17,669 and the Job Retention Scheme contributed £7,876. Museum income was £4,182, 50% of 2018/19, the last year the museum was open. Income from property rentals and investments was similar to 2018/2019 and £4,308 higher than 2019/20, due to full rental payments being restored.

Expenditure was higher than the previous financial year by £28,055. This was largely due to a substantial programme of property repairs including roof replacement and chimney repairs at School House Cottage, £21,748, and replacement windows and fencing at 1 Museum Cottages, £10,190. Under charitable activities, the grant programme was maintained at a similar level to the previous year and library costs increased to £11,329 reflecting the commencement of the library conservation project, £2,294. While property maintenance varies from year to year, expenditure on charitable activities is expected to remain close to this level while reserves permit, due to the redevelopment of the museum, the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Due to the rebound of stock markets following the pandemic, investments made a gain of £34,220 versus a loss of £30,126 in the previous year, and investment reserves returned to 2018/19 levels.

Overall, the charity produced a surplus of £11,203 in 2020/21, vs a loss of £45,225 in 2019/20. Reserves increased to £357,153 from £345,951 in 2019/20.

2022 UPDATE

After disappointing museum admissions in 2021 it was recognised that it was time to refresh the visitor experience at the museum to reflect best practices and a more contemporary approach. Visitors are now welcome to enter the museum when they arrive, are treated to a short introductory talk, and are then invited to explore the museum at their leisure. Exhibitions have been refreshed and more information made available on panels around the rooms. In addition, opening days and hours have been changed to reflect changing visitor patterns: the museum is now open over weekends from Thursday to Monday and opening hours reduced to 11-4pm. To date, visitor numbers have bounced back to 2019 levels and visitor feedback is very positive. Margins have improved given the reduced opening hours. Two enthusiastic and energetic museum assistants were recruited and are developing new marketing material, including social media, a leaflet and logo, and branded merchandise, and continue to explore different approaches to raising the museum profile and attracting new visitors. As the museum curator left, museum management and development are being overseen by the clerk.

In spring 2022 prospective tenants approached the Trustees regarding a lease of the School House Barn for their camping pod rental business. Lease arrangements were put in place from May 2022.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2021

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Myles Sandys
Trustee

Hawkshead Grammar School Foundation

Independent Examiner's Report to the Trustees of Hawkshead Grammar School Foundation

Year ended 31 October 2021

I report to the trustees on my examination of the financial statements of Hawkshead Grammar School Foundation ('the charity') for the year ended 31 October 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Ian Thompson (FCA)
Independent Examiner

Saint & Co
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

Hawkshead Grammar School Foundation

Statement of Financial Activities

Year ended 31 October 2021

		2021		2020	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	25,545	–	25,545	14,062
Charitable activities	5	4,182	–	4,182	171
Other trading activities	6	335	–	335	–
Investment income	7	42,763	–	42,763	38,455
Total income		<u>72,825</u>	<u>–</u>	<u>72,825</u>	<u>52,688</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	877	–	877	–
Endowment land and properties rental costs	9	35,272	–	35,272	10,050
Expenditure on charitable activities	10,11	59,693	–	59,693	57,737
Total expenditure		<u>95,842</u>	<u>–</u>	<u>95,842</u>	<u>67,787</u>
Net gains/(losses) on investments	12	34,220	–	34,220	(30,126)
Net income/(expenditure) and net movement in funds		<u>11,203</u>	<u>–</u>	<u>11,203</u>	<u>(45,225)</u>
Reconciliation of funds					
Total funds brought forward		288,514	57,436	345,950	391,175
Total funds carried forward		<u>299,717</u>	<u>57,436</u>	<u>357,153</u>	<u>345,951</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Hawkshead Grammar School Foundation

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	16	57,436	57,436
Investments	17	165,419	131,200
		<u>222,855</u>	<u>188,636</u>
CURRENT ASSETS			
Stocks	18	391	599
Debtors	19	4,489	9,159
Cash at bank and in hand		149,170	166,881
		<u>154,050</u>	<u>176,639</u>
CREDITORS: amounts falling due within one year	20	<u>(19,752)</u>	<u>(19,325)</u>
NET CURRENT ASSETS		<u>134,298</u>	<u>157,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,153</u>	<u>345,950</u>
NET ASSETS		<u>357,153</u>	<u>345,950</u>
FUNDS OF THE CHARITY			
Endowment funds		57,436	57,436
Unrestricted funds		299,717	288,514
Total charity funds	22	<u>357,153</u>	<u>345,950</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Ian Moulton

Myles Sandys

The notes on pages 9 to 19 form part of these financial statements.

Hawkshead Grammar School Foundation

Notes to the Financial Statements

Year ended 31 October 2021

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The original costs or gifted values of some of the endowment land and properties are not known, dating back many decades before modern accounting standards began. Some endowment assets are carried at nil cost and some carrying amounts reflect the cost of major restoration work only.

Fund accounting

Endowment funds, representing freehold land and properties stated at cost, are held for the benefit of the charity as capital funds. The lettings income and associated expenditure is unrestricted.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenses are recognised on an accruals basis.

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

Tangible assets

All tangible fixed assets are initially recorded at cost. Items under £750 are not capitalised and are written off to expenditure in the statement of financial activities when the asset is acquired. No depreciation is charged on the freehold land and properties because they are maintained in such a state of repair that their estimated residual value is not less than their cost.

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

Investments

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

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

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
GRANTS				
Coronavirus grant - Job Retention Scheme	7,876	7,876	4,062	4,062
Coronavirus grant - Retail, Hospitality & Leisure	–	–	10,000	10,000
Coronavirus grant - Council Discretionary Grants	17,669	17,669	–	–
	<u>25,545</u>	<u>25,545</u>	<u>14,062</u>	<u>14,062</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Museum admission fees	4,182	4,182	171	171

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Museum shop sales	335	335	–	–

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	6,501	6,501	7,468	7,468
Bank interest receivable	–	–	177	177
Rental income from endowment land and properties	36,259	36,259	30,807	30,807
Wayleave	3	3	3	3
	<u>42,763</u>	<u>42,763</u>	<u>38,455</u>	<u>38,455</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities - Shop costs	877	877	–	–

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Repairs and maintenance	33,048	33,048	8,022	8,022
Insurance	1,864	1,864	1,759	1,759
Legal fees	360	360	267	267
Sundry expenses	–	–	2	2
	<u>35,272</u>	<u>35,272</u>	<u>10,050</u>	<u>10,050</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Museum	27,983	27,983	10,907	10,907
Library	5,559	5,559	24,075	24,075
Library conservation project	5,797	5,797	1,843	1,843
Educational grants	14,800	14,800	14,100	14,100
Support costs	5,554	5,554	6,811	6,811
	<u>59,693</u>	<u>59,693</u>	<u>57,736</u>	<u>57,736</u>

See Note 11 for details of expenditure on charitable activities.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

Museum

Salaries and pensions	19,651	–	19,651	–
Rates and water	232	–	232	246
Light and heat	3,427	–	3,427	4,189
Repairs and maintenance	580	–	580	3,003
Insurance	2,168	–	2,168	2,244
Payroll fees	345	–	345	–
Broadband	528	–	528	453
Marketing	236	–	236	236
Care-taking and gardening	371	–	371	465
Bank charges	107	–	107	71
Clerk	338	–	338	–
	<u>27,983</u>	<u>–</u>	<u>27,983</u>	<u>10,907</u>

Library

Salaries and pensions	1,718	–	1,718	20,059
Rates and water	1	–	1	5
Light and heat	490	–	490	598
Repairs and maintenance	83	–	83	680
Insurance	3,048	–	3,048	2,173
Payroll fees	56	–	56	394
Broadband	76	–	76	65
Marketing	34	–	34	34
Care-taking and gardening	53	–	53	67
	<u>5,559</u>	<u>–</u>	<u>5,559</u>	<u>24,075</u>

Library conservation project

Project management	3,503	–	3,503	–
Conservation equipment	1,037	–	1,037	–
Professional fees	1,210	–	1,210	1,843
Volunteer support	47	–	47	–
	<u>5,797</u>	<u>–</u>	<u>5,797</u>	<u>1,843</u>

Educational grants

Grants payable	14,800	–	14,800	14,100
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Support costs

Accountancy & examination fees	–	1,788	1,788	1,860
Clerk	–	3,517	3,518	4,873
Other office costs	–	141	142	–
Website	–	108	108	78
	<u>–</u>	<u>5,554</u>	<u>5,554</u>	<u>6,811</u>
	<u>54,139</u>	<u>5,554</u>	<u>59,693</u>	<u>57,736</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>34,220</u>	<u>34,220</u>	<u>(30,126)</u>	<u>(30,126)</u>

13. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,788	1,860
Other financial services	<u>401</u>	<u>394</u>
	<u>2,189</u>	<u>2,254</u>

14. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	20,940	19,655
Employer contributions to pension plans	<u>429</u>	<u>404</u>
	<u>21,369</u>	<u>20,059</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Curator	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 November 2020 and 31 October 2021	57,436
Depreciation	
At 1 November 2020 and 31 October 2021	–
Carrying amount	
At 31 October 2021	57,436
At 31 October 2020	57,436

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 November 2020	131,200
Additions	–
Fair value movements	34,219
At 31 October 2021	165,419
Impairment	
At 1 November 2020 and 31 October 2021	
Carrying amount	
At 31 October 2021	165,419
At 31 October 2020	131,200

All investments shown above are held at valuation.

Financial assets held at fair value

The COIF Charities Investment Fund is measured at mid market / net asset value £43,092 (2020: £36,000) and the M&G Charifund is stated at the listed value £122,327 (2020: £95,200).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

18. STOCKS

	2021	2020
	£	£
Shop stock	391	599
	<u> </u>	<u> </u>

19. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	4,089	5,501
Rents receivable	400	3,658
	<u>4,489</u>	<u>9,159</u>

20. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	2
Accruals and deferred income	18,844	18,390
Social security and other taxes	92	220
Other creditors	816	713
	<u>19,752</u>	<u>19,325</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £429 (2020: £404).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2021
General funds	<u>288,514</u>	<u>72,825</u>	<u>(95,842)</u>	<u>34,220</u>	<u>299,717</u>

	At 1 November 2019	Income £	Expenditure £	Gains and losses £	At 31 October 2020
General funds	<u>333,739</u>	<u>52,688</u>	<u>(67,786)</u>	<u>(30,126)</u>	<u>288,515</u>

Endowment funds

	At 1 November 2020	Income £	Expenditure £	Gains and losses £	At 31 October 2021
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

	At 1 November 2019	Income £	Expenditure £	Gains and losses £	At 31 October 2020
Museum Cottages, Old School House and Old School Cottage	8,826	–	–	–	8,826
Stable Barn, Agricultural Land & Field	18,499	–	–	–	18,499
Museum Building (including Library)	<u>30,111</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>30,111</u>
	<u>57,436</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>57,436</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	–	57,436	57,436
Investments	165,419	–	165,419
Current assets	154,050	–	154,050
Creditors less than 1 year	(19,752)	–	(19,752)
Net assets	<u>299,717</u>	<u>57,436</u>	<u>357,153</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	–	57,436	57,436
Investments	131,200	–	131,200
Current assets	176,639	–	176,639
Creditors less than 1 year	(19,325)	–	(19,325)
Net assets	<u>288,514</u>	<u>57,436</u>	<u>345,950</u>
