

Hawkshead Grammar School Foundation

Financial statements

Year ended 31 October 2019

Hawkshead Grammar School Foundation

Unaudited Financial Statements for the year ended
31 October 2019

Charity Registration Number 1030002

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Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2019

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2019.

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 2019

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 2018-19, 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 2018-19, 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 scheme was expanded to include smaller grants for assistance with transportation. It is intended to continue the transportation scheme in future years as this enables the grant programme to benefit a greater proportion of the young people in the parish. This year, efforts were also made to publicise the grants more widely and this resulted in a significant increase in applications: six for the university/college/apprenticeship grant, and ten for the transportation assistance grant. All applicants were awarded a grant, with total disbursement £9,000.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2019

ACHIEVEMENTS AND PERFORMANCE

The Foundation continued to run the Grammar School Museum which attracted approximately 5000 visitors. Group tours continue to be popular with overseas visitors. The museum runs at a loss but is supported by income from the rental properties and investments. The museum curator retired in 2018-19 and a new curator was engaged in April 2019 who has brought fresh ideas to the running of the museum.

The Trustees regularly review the risks and opportunities faced by the Foundation and make plans accordingly. Management and maintenance of the rental properties requires ongoing review and expenditure. In 2018/19 the windows in a second rental property were replaced; replacement of the windows in the other properties will be required in future years. Unfortunately, the conversion of the School House Barn to house the Hawkshead pre-school proved too expensive, and an alternative use is being sought.

In recognition of the time required to manage the Foundation's activities, a new part-time clerk was engaged in 2018-19 and the role became remunerated. The clerk's time varies with ongoing activities, and in 2018-19 was largely concerned with bringing administration, finances, banking, website and marketing activities up to date, expanding the educational programme, organising property maintenance, and progressing the barn conversion project. Time was also spent developing a proposal for a Heritage Lottery Fund grant to conserve the library.

FINANCIAL REVIEW

Income from the museum, investments and rental properties were similar to the previous year.

Expenditure was higher than the previous financial year, due to higher repair and maintenance costs for the rental properties, i.e. window replacements, expansion of the educational grant programme, and increased support costs, e.g. the clerk's salary and renewal of the foundation's website. Expenditure is expected to remain at this level due to necessary property maintenance and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Investments made a gain of £7,072 versus a loss of £6,918 in the previous year.

Overall, the charity ran a surplus of £7,746 in 2018/19, vs a surplus of £9,580 in 2017/18. Reserves increased to £391,174 from £383,428 in 2017/18.

Hawkshead Grammar School Foundation

Trustees' Annual Report (continued)

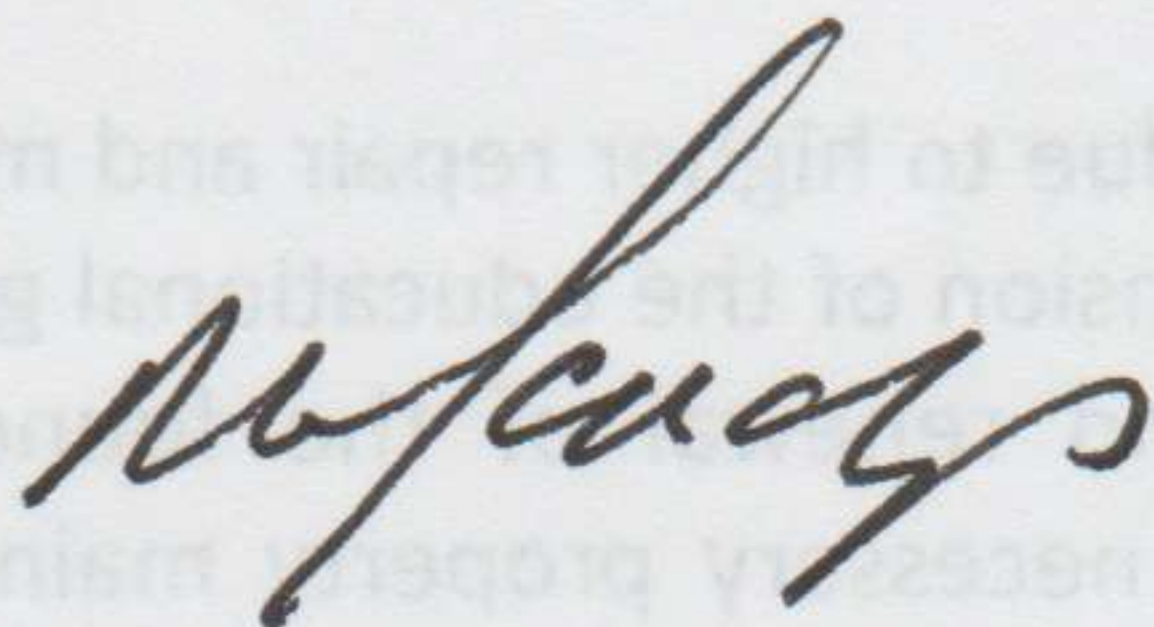
Year ended 31 October 2019

CORONAVIRUS

The coronavirus lockdown is expected to have a material impact on the Foundation's finances for 2019/20. Two of the endowed properties operate as B&Bs and have had to close for a significant proportion of the summer season. Trustees have agreed a rent discount with them to cover the period of closure; at the time of preparing the report, restrictions have eased and visitor bookings are increasing. The Museum remained closed for 3 months under lockdown restrictions, and since it is difficult to implement effective social distancing in the Museum, the Trustees have made the difficult decision to keep it closed for the rest of the season. Lost museum income will be partially offset by furloughing the curator part-time, and his remaining working hours are allocated to developing a digital catalogue of the library as part of the library conservation project. Investments have also reduced in value due to the pandemic's impact on the stock market. However, the Foundation still has considerable cash reserves, sufficient to cover several years of operating expenditure, and Trustees anticipate finances to recover in 2021.

The trustees' annual report was approved on 29/7/20 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 2019

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 2019.

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 2019

| | | 2019 | | 2018 |
|---|-------|-------------------------|----------------------|------------------|
| | Note | Unrestricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 405 | – | 405 |
| Charitable activities | 5 | 8,403 | – | 8,403 |
| Other trading activities | 6 | 684 | – | 684 |
| Investment income | 7 | 43,436 | – | 43,436 |
| Total income | | <u>52,928</u> | <u>–</u> | <u>52,928</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of other trading activities | 8 | 335 | – | 335 |
| Endowment land and properties rental costs | 9 | 10,291 | – | 10,291 |
| Expenditure on charitable activities | 10,11 | 41,628 | – | 41,628 |
| Total expenditure | | <u>52,254</u> | <u>–</u> | <u>52,254</u> |
| Net gains/(losses) on investments | 12 | 7,072 | – | 7,072 |
| Net income and net movement in funds | | <u>7,746</u> | <u>–</u> | <u>7,746</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 325,992 | 57,436 | 383,428 |
| Total funds carried forward | | <u>333,738</u> | <u>57,436</u> | <u>391,174</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 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation

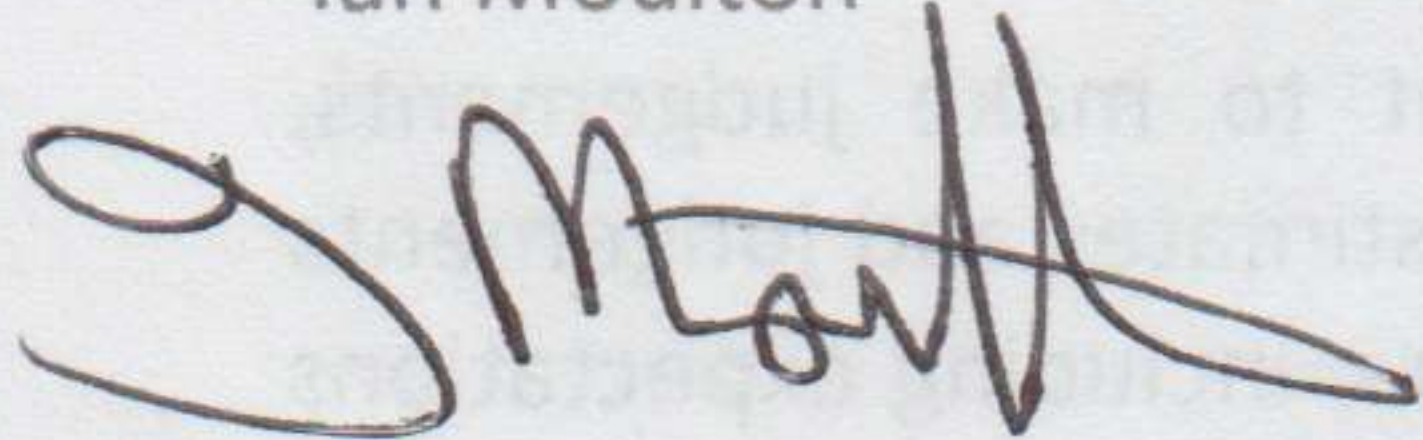
Statement of Financial Position

31 October 2019

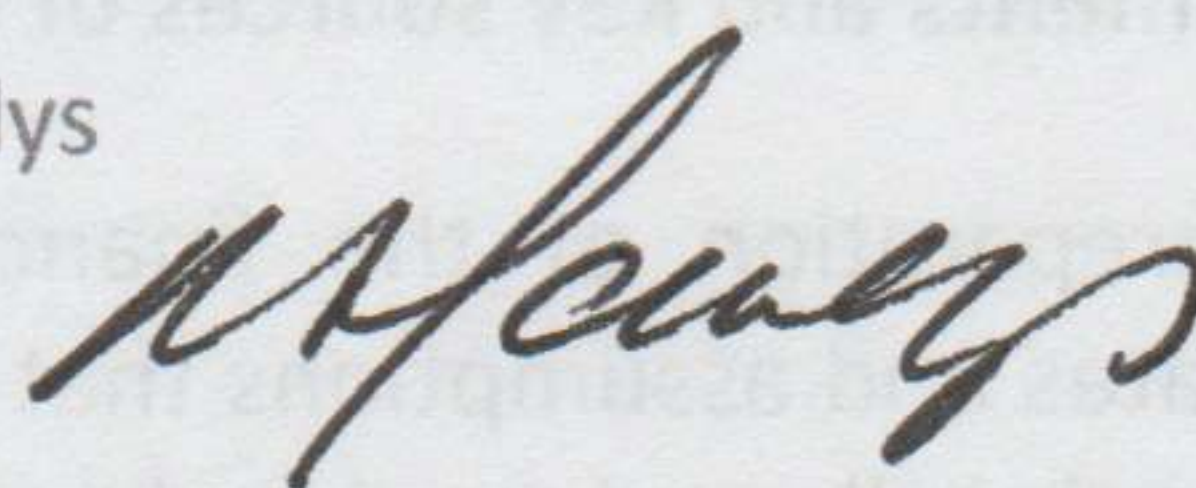
| | Note | 2019 £ | 2018 £ |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 16 | 57,436 | 57,436 |
| Investments | 17 | 161,326 | 154,254 |
| | | <u>218,762</u> | <u>211,690</u> |
| CURRENT ASSETS | | | |
| Stocks | 18 | 599 | 287 |
| Debtors | 19 | 4,710 | 7,241 |
| Cash at bank and in hand | | 179,159 | 167,409 |
| | | <u>184,468</u> | <u>174,937</u> |
| CREDITORS: amounts falling due within one year | 20 | (12,056) | (3,199) |
| NET CURRENT ASSETS | | <u>172,412</u> | <u>171,738</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>391,174</u> | <u>383,428</u> |
| NET ASSETS | | <u>391,174</u> | <u>383,428</u> |
| FUNDS OF THE CHARITY | | | |
| Endowment funds | | 57,436 | 57,436 |
| Unrestricted funds | | 333,738 | 325,992 |
| Total charity funds | 22 | <u>391,174</u> | <u>383,428</u> |

These financial statements were approved by the board of trustees and authorised for issue on 29/7/20, and are signed on behalf of the board by:

Ian Moulton



Myles Sandys



The notes on pages 8 to 18 form part of these financial statements.

Hawkshead Grammar School Foundation**Notes to the Financial Statements****Year ended 31 October 2019****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 2019

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 2019

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 2019 £ | Unrestricted Funds £ | Total Funds 2018 £ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| DONATIONS | | | | |
| Museum collections | 405 | 405 | 174 | 174 |

5. CHARITABLE ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Total Funds 2018 £ |
|-----------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Museum admission fees | 8,403 | 8,403 | 10,956 | 10,956 |

Hawkshead Grammar School Foundation

Notes to the Financial Statements (continued)

Year ended 31 October 2019

6. OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Total Funds 2019 | Unrestricted Funds | Total Funds 2018 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Museum shop sales | 684 | 684 | 897 | 897 |

7. INVESTMENT INCOME

| | Unrestricted Funds | Total Funds 2019 | Unrestricted Funds | Total Funds 2018 |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Income from listed investments | 7,525 | 7,525 | 7,109 | 7,109 |
| Bank interest receivable | 330 | 330 | 148 | 148 |
| Rental income from endowment land and properties | 35,574 | 35,574 | 35,192 | 35,192 |
| Wayleave | 7 | 7 | – | – |
| | <u>43,436</u> | <u>43,436</u> | <u>42,449</u> | <u>42,449</u> |

8. COSTS OF OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Total Funds 2019 | Unrestricted Funds | Total Funds 2018 |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Costs of other trading activities - Shop costs | 335 | 335 | 443 | 443 |

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

| | Unrestricted Funds | Total Funds 2019 | Unrestricted Funds | Total Funds 2018 |
|-------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Repairs and maintenance | 8,586 | 8,586 | 5,412 | 5,412 |
| Insurance | 1,703 | 1,703 | 1,855 | 1,855 |
| Legal fees | – | – | 726 | 726 |
| Sundry expenses | 2 | 2 | 2 | 2 |
| | <u>10,291</u> | <u>10,291</u> | <u>7,995</u> | <u>7,995</u> |

Hawkshead Grammar School Foundation

Notes to the Financial Statements (continued)

Year ended 31 October 2019

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds | Total Funds 2019 | Unrestricted Funds | Total Funds 2018 |
|--------------------|--------------------|------------------|--------------------|------------------|
| | £ | £ | £ | £ |
| Museum | 24,780 | 24,780 | 24,628 | 24,628 |
| Library | 2,715 | 2,715 | 2,412 | 2,412 |
| Educational grants | 9,000 | 9,000 | 1,000 | 1,000 |
| Support costs | 5,133 | 5,133 | 1,500 | 1,500 |
| | <u>41,628</u> | <u>41,628</u> | <u>29,540</u> | <u>29,540</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 2019

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Activities undertaken | | Total funds 2019 £ | Total fund 2018 £ |
|--------------------------------|-----------------------|---------------|--------------------------|-------------------------|
| | directly | Support costs | | |
| | £ | £ | | |
| Museum | | | | |
| Wages and salaries | 17,445 | – | 17,445 | 14,740 |
| Rates and water | 372 | – | 372 | 356 |
| Light and heat | 2,379 | – | 2,379 | 1,829 |
| Repairs and maintenance | 483 | – | 483 | 2,305 |
| Insurance | 2,001 | – | 2,001 | 1,738 |
| Payroll fees | 389 | – | 389 | 379 |
| Broadband | 280 | – | 280 | – |
| Marketing | 318 | – | 318 | – |
| Computer & stationery | 494 | – | 494 | – |
| Care-taking and gardening | 515 | – | 515 | 3,170 |
| Bank charges | 104 | – | 104 | 111 |
| | <u>24,780</u> | <u>–</u> | <u>24,780</u> | <u>24,628</u> |
| Library | | | | |
| Rates and water | 24 | – | 24 | 12 |
| Light and heat | 340 | – | 340 | 261 |
| Repairs and maintenance | 69 | – | 69 | 99 |
| Insurance | 2,051 | – | 2,051 | 2,001 |
| Broadband | 40 | – | 40 | – |
| Marketing | 46 | – | 46 | – |
| Computer & stationery | 71 | – | 71 | – |
| Care-taking and gardening | 74 | – | 74 | 39 |
| | <u>2,715</u> | <u>–</u> | <u>2,715</u> | <u>2,412</u> |
| Educational grants | | | | |
| Grants payable | 9,000 | – | 9,000 | 1,000 |
| Support costs | | | | |
| Accountancy & examination fees | – | 1,542 | 1,542 | 1,500 |
| Clerk | – | 3,152 | 3,152 | – |
| Website | – | 439 | 439 | – |
| | <u>–</u> | <u>5,133</u> | <u>5,133</u> | <u>1,500</u> |
| | <u>36,495</u> | <u>5,133</u> | <u>41,628</u> | <u>29,540</u> |

Hawkshead Grammar School Foundation

Notes to the Financial Statements (continued)

Year ended 31 October 2019

12. NET GAINS/(LOSSES) ON INVESTMENTS

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|--------------------------------------|--------------------|-------------|--------------------|-------------|
| | 2019 | 2019 | 2018 | 2018 |
| | £ | £ | £ | £ |
| Gains/(losses) on listed investments | 7,072 | 7,072 | (6,918) | (6,918) |

13. INDEPENDENT EXAMINATION FEES

| | 2019 | 2018 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 1,542 | 1,500 |
| Other financial services | 389 | 379 |
| | <u>1,931</u> | <u>1,879</u> |

14. STAFF COSTS

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

| | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| Wages and salaries | 17,209 | 14,740 |
| Employer contributions to pension plans | 236 | - |
| | <u>17,445</u> | <u>14,740</u> |

The average head count of employees during the year was 1 (2018: 1). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2019 | 2018 |
|---------|----------|----------|
| | No. | No. |
| Curator | <u>1</u> | <u>1</u> |

No employee received employee benefits of more than £60,000 during the year (2018: 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 2019

16. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|--|---------------------------|
| Cost | |
| At 1 November 2018 and 31 October 2019 | 57,436 |
| Depreciation | |
| At 1 November 2018 and 31 October 2019 | – |
| Carrying amount | |
| At 31 October 2019 | 57,436 |
| At 31 October 2018 | 57,436 |

17. INVESTMENTS

| | Listed investments £ |
|--|----------------------------|
| Cost or valuation | |
| At 1 November 2018 | 154,254 |
| Additions | – |
| Fair value movements | 7,072 |
| At 31 October 2019 | 161,326 |
| Impairment | |
| At 1 November 2018 and 31 October 2019 | – |
| Carrying amount | |
| At 31 October 2019 | 161,326 |
| At 31 October 2018 | 154,254 |

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 £35,281 (2018: £32,139) and the M&G Charifund is stated at the listed value £126,045 (2018: £122,115).

18. STOCKS

| | 2019 £ | 2018 £ |
|------------|-----------|-----------|
| Shop stock | 599 | 287 |

Hawkshead Grammar School Foundation

Notes to the Financial Statements (continued)

Year ended 31 October 2019

19. DEBTORS

| | 2019 | 2018 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 2,556 | 2,497 |
| Rents receivable | 2,154 | 4,744 |
| | <u>4,710</u> | <u>7,241</u> |

20. CREDITORS: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Accruals and deferred income | 10,890 | 2,458 |
| Social security and other taxes | 229 | 146 |
| Other creditors | 937 | 595 |
| | <u>12,056</u> | <u>3,199</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 £236 (2018: £Nil).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 November 2018 | Income £ | Expenditure £ | Gains and losses £ | At 31 October 2019 |
|---------------|--------------------------|---------------|------------------|--------------------------|--------------------------|
| General funds | <u>325,992</u> | <u>52,928</u> | <u>(52,254)</u> | <u>7,072</u> | <u>333,738</u> |

| | At 1 November 2017 | Income £ | Expenditure £ | Gains and losses £ | At 31 October 2018 |
|---------------|--------------------------|---------------|------------------|--------------------------|--------------------------|
| General funds | <u>316,412</u> | <u>54,476</u> | <u>(37,978)</u> | <u>(6,918)</u> | <u>325,992</u> |

Hawkshead Grammar School Foundation

Notes to the Financial Statements (continued)

Year ended 31 October 2019

22. ANALYSIS OF CHARITABLE FUNDS (continued)

Endowment funds

| | At 1 November 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 October 2019 £ |
|--|-------------------------------|-------------|------------------|--------------------------|-------------------------------|
| Museum Cottages, Old School House and Old School Cottage | 8,826 | - | - | - | 8,826 |
| Stable Barn, Agricultural Land & Field | 18,499 | - | - | - | 18,499 |
| Museum Building (including Library) | 30,111 | - | - | - | 30,111 |
| | <u>57,436</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>57,436</u> |

| | At 1 November 2017 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 October 2018 £ |
|--|-------------------------------|-------------|------------------|--------------------------|-------------------------------|
| Museum Cottages, Old School House and Old School Cottage | 8,826 | - | - | - | 8,826 |
| Stable Barn, Agricultural Land & Field | 18,499 | - | - | - | 18,499 |
| Museum Building (including Library) | 30,111 | - | - | - | 30,111 |
| | <u>57,436</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>57,436</u> |

Hawkshead Grammar School Foundation**Notes to the Financial Statements (continued)**

Year ended 31 October 2019

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2019 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | – | 57,436 | 57,436 |
| Investments | 161,326 | – | 161,326 |
| Current assets | 184,468 | – | 184,468 |
| Creditors less than 1 year | (12,056) | – | (12,056) |
| Net assets | 333,738 | 57,436 | 391,174 |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2018 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | – | 57,436 | 57,436 |
| Investments | 154,254 | – | 154,254 |
| Current assets | 174,937 | – | 174,937 |
| Creditors less than 1 year | (3,199) | – | (3,199) |
| Net assets | 325,992 | 57,436 | 383,428 |