

Hawkshead Grammar School Foundation

Unaudited Financial Statements for the year ended
31 October 2020

Charity Registration Number 1030002

Hawkshead Grammar School Foundation

Financial Statements

Year ended 31 October 2020

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Hawkshead Grammar School Foundation

Trustees' Annual Report

Year ended 31 October 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

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 2020

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 2019-20, 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 2019-20, 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 encouraged a further increase in applications: twelve for the university/college/apprenticeship grant, and seven for the transportation assistance grant. All applicants were awarded a grant, with total disbursement £14,100. 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 2020

ACHIEVEMENTS AND PERFORMANCE

The coronavirus pandemic had a material impact on the Foundation's activities for 2019/20. The Museum remained closed for the summer season, initially to comply with lockdown restrictions and latterly due to the difficulties of implementing effective social distancing inside the building. Lost museum income was offset by receipt of a Retail, Hospitality and Leisure Grant and also by furloughing the curator part-time.

The curator's part-time working hours were dedicated to developing a digital catalogue of the library and an updated valuation for the most valuable books. Following this, a conservator was commissioned to advise on the condition of the collection and recommend a path forward for conservation. This led to a visit from a professional rare book librarian, who gave further advice about opening up the library for the benefit of the public, in line with the Foundation's charitable aims. Both experts provided a wealth of recommendations and work is ongoing to develop a plan to conserve the collection and to share it with historic book scholars and museum visitors.

Income from property rental was also reduced due to the pandemic. Two of the endowed properties operate as B&Bs and had to close for a significant proportion of the summer season. Trustees agreed a rent discount with them to cover the period of closure and to help them continue as going concerns. Property condition reports were prepared for both B&B properties which identified repairs and maintenance work to be added to the rolling maintenance log. It is Trustees' intent to allocate a portion of funds each year to remedial maintenance activity. In 2019/20 this included: repair and replacement of the dining room roof and window at School House Cottage; painting of the window frames at 2 Museum Cottages; order of new windows for 1 Museum Cottages; as well as replacement of the old storage heaters at the Museum.

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 regularly review the risks and opportunities faced by the Foundation and make plans accordingly. This year a reserves policy is being put in place which designates a portion of reserves for property maintenance, and a further portion of reserves for future conservation and improvements to the library. 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.

Unfortunately, given the uncertainty over commercial rents due to the pandemic's impact on the economy, development plans for the School House Barn are presently on hold.

Hawkshead Grammar School Foundation

Trustees' Annual Report *(continued)*

Year ended 31 October 2020

FINANCIAL REVIEW

Income from the museum, investments and rental properties were similar to the previous year. Income from two Coronavirus Grants, the Retail, Hospitality and Leisure Grant and the Job Retention Scheme contributed £14,062, offsetting the lost income from museum closure, £9,321, and the loss from reduced rents, £4,981.

Expenditure was higher than the previous financial year by £15,532. This was largely due to: a full year of a paid clerk and new curator, £4,340; continued expansion of the educational grant programme, £5,100; installation of new electric heaters in the museum and library £3,122; increased light and heat expenses due to the new heaters £2,068; and professional fees for the conservation report on the library book collection, £1,843. While some of these expenses, such as installation of new heaters, are exceptional, expenditure is expected to remain close to this level due to necessary property maintenance, the development of the library conservation project and the Trustees' commitment to ensure the educational grants support as many young people in the parish as possible.

Due to the negative impact of the pandemic on global stock markets, investments made a loss of £30,126 versus a gain of £7,072 in the previous year. However, since the end of the financial year, stock markets have rebounded and much of the loss has been recovered.

Overall, the charity ran a loss of £45,224 in 2019/20, vs a surplus of £7,746 in 2018/19. Reserves decreased to £345,950 from £391,174 in 2018/19.

CORONAVIRUS

The coronavirus pandemic continues to have an impact on the Foundation's finances for 2020/21, with a delay to the start of Museum re-opening to May 17th 2021, and reduced visitor capacity for the first few weeks, in line with the Government's roadmap. The re-opening schedule also has an impact on the B&Bs, which also cannot resume accepting visitors until May 17th. Both Museum and B&B properties have however, benefited from the COVID-19 Business Grant schemes, and the value of the Foundation's investments has recovered in line with the rebound in the stock market. Assuming no further lockdowns, income in 2020/21 is expected to be in line with pre-pandemic levels.

The trustees' annual report was approved on 27 May 2021 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 2020

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 2020.

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

..... Date

Hawkshead Grammar School Foundation

Statement of Financial Activities

Year ended 31 October 2020

		2020		2019	
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	14,062	–	14,062	405
Charitable activities	5	171	–	171	8,403
Other trading activities	6	–	–	–	684
Investment income	7	38,455	–	38,455	43,436
Total income		<u>52,688</u>	<u>–</u>	<u>52,688</u>	<u>52,928</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	–	–	–	335
Endowment land and properties rental costs	9	10,050	–	10,050	10,291
Expenditure on charitable activities	10,11	57,736	–	57,736	41,628
Total expenditure		<u>67,786</u>	<u>–</u>	<u>67,786</u>	<u>52,254</u>
Net (losses)/gains on investments	12	(30,126)	–	(30,126)	7,072
Net (expenditure)/income and net movement in funds		<u>(45,224)</u>	<u>–</u>	<u>(45,224)</u>	<u>7,746</u>
Reconciliation of funds					
Total funds brought forward		333,738	57,436	391,174	383,428
Total funds carried forward		<u>288,514</u>	<u>57,436</u>	<u>345,950</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 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	16	57,436	57,436
Investments	17	131,200	161,326
		<u>188,636</u>	<u>218,762</u>
CURRENT ASSETS			
Stocks	18	599	599
Debtors	19	9,159	4,710
Cash at bank and in hand		166,881	179,159
		<u>176,639</u>	<u>184,468</u>
CREDITORS: amounts falling due within one year	20	<u>(19,325)</u>	<u>(12,056)</u>
NET CURRENT ASSETS		<u>157,314</u>	<u>172,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,950</u>	<u>391,174</u>
NET ASSETS		<u>345,950</u>	<u>391,174</u>
FUNDS OF THE CHARITY			
Endowment funds		57,436	57,436
Unrestricted funds		288,514	333,738
Total charity funds	22	<u>345,950</u>	<u>391,174</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 May 2021, 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 2020

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 2020

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 2020

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 2020 £	Unrestricted Funds £	Total Funds 2019 £
DONATIONS				
Museum collections	–	–	405	405
GRANTS				
Coronavirus grant - Job Retention Scheme	4,062	4,062	–	–
Coronavirus grant - Retail, Hospitality & Leisure	10,000	10,000	–	–
	<u>14,062</u>	<u>14,062</u>	<u>405</u>	<u>405</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Museum admission fees	<u>171</u>	<u>171</u>	<u>8,403</u>	<u>8,403</u>

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Museum shop sales	<u>–</u>	<u>–</u>	<u>684</u>	<u>684</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	7,468	7,468	7,525	7,525
Bank interest receivable	177	177	330	330
Rental income from endowment land and properties	30,807	30,807	35,574	35,574
Wayleave	<u>3</u>	<u>3</u>	<u>7</u>	<u>7</u>
	<u>38,455</u>	<u>38,455</u>	<u>43,436</u>	<u>43,436</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading activities - Shop costs	<u>–</u>	<u>–</u>	<u>335</u>	<u>335</u>

9. ENDOWMENT LAND AND PROPERTIES RENTAL COSTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Repairs and maintenance	8,022	8,022	8,586	8,586
Insurance	1,759	1,759	1,703	1,703
Legal fees	267	267	–	–
Sundry expenses	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>10,050</u>	<u>10,050</u>	<u>10,291</u>	<u>10,291</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Museum	10,907	10,907	24,780	24,780
Library	25,918	25,918	2,715	2,715
Educational grants	14,100	14,100	9,000	9,000
Support costs	6,811	6,811	5,133	5,133
	<u>57,736</u>	<u>57,736</u>	<u>41,628</u>	<u>41,628</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 2020

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken		Total funds	Total fund
	directly	Support costs	2020	2019
	£	£	£	£
Museum				
Salaries and pensions	–	–	–	17,445
Rates and water	246	–	246	372
Light and heat	4,189	–	4,189	2,379
Repairs and maintenance	3,003	–	3,003	483
Insurance	2,244	–	2,244	2,001
Payroll fees	–	–	–	389
Broadband	453	–	453	280
Marketing	236	–	236	318
Computer and stationery	–	–	–	494
Care-taking and gardening	465	–	465	515
Bank charges	71	–	71	104
	<u>10,907</u>	<u>–</u>	<u>10,907</u>	<u>24,780</u>
Library				
Salaries and pensions	20,059	–	20,059	–
Rates and water	5	–	5	24
Light and heat	598	–	598	340
Repairs and maintenance	680	–	680	69
Insurance	2,173	–	2,173	2,051
Payroll fees	394	–	394	–
Broadband	65	–	65	40
Marketing	34	–	34	46
Computer and stationery	–	–	–	71
Care-taking and gardening	67	–	67	74
Professional fees	1,843	–	1,843	–
	<u>25,918</u>	<u>–</u>	<u>25,918</u>	<u>2,715</u>
Educational grants				
Grants payable	<u>14,100</u>	<u>–</u>	<u>14,100</u>	<u>9,000</u>
Support costs				
Accountancy & examination fees	–	1,860	1,860	1,542
Clerk	–	4,873	4,873	3,152
Website	–	78	78	439
	<u>–</u>	<u>6,811</u>	<u>6,811</u>	<u>5,133</u>
	<u>50,925</u>	<u>6,811</u>	<u>57,736</u>	<u>41,628</u>

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>(30,126)</u>	<u>(30,126)</u>	<u>7,072</u>	<u>7,072</u>

13. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,860	1,542
Other financial services	<u>394</u>	<u>389</u>
	<u>2,254</u>	<u>1,931</u>

14. STAFF COSTS

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

	2020 £	2019 £
Wages and salaries	19,655	17,209
Employer contributions to pension plans	<u>404</u>	<u>236</u>
	<u>20,059</u>	<u>17,445</u>

The average head count of employees during the year was 1 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Curator	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: 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 2020

16. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 November 2019 and 31 October 2020	<u>57,436</u>
Depreciation	
At 1 November 2019 and 31 October 2020	<u>–</u>
Carrying amount	
At 31 October 2020	<u>57,436</u>
At 31 October 2019	<u>57,436</u>

17. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 November 2019	161,326
Additions	–
Fair value movements	<u>(30,126)</u>
At 31 October 2020	<u>131,200</u>
Impairment	
At 1 November 2019 and 31 October 2020	
Carrying amount	
At 31 October 2020	<u>131,200</u>
At 31 October 2019	<u>161,326</u>

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 £36,000 (2019: £35,281) and the M&G Charifund is stated at the listed value £95,200 (2019: £126,045).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

18. STOCKS

	2020	2019
	£	£
Shop stock	599	599

19. DEBTORS

	2020	2019
	£	£
Prepayments and accrued income	5,501	2,556
Rents receivable	3,658	2,154
	<u>9,159</u>	<u>4,710</u>

20. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	2	–
Accruals and deferred income	18,390	10,890
Social security and other taxes	220	229
Other creditors	713	937
	<u>19,325</u>	<u>12,056</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 £404 (2019: £236).

Hawkshead Grammar School Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 November 2019 £	Income £	Expenditure £	Gains and losses £	At 31 October 2020 £
General funds	<u>333,738</u>	<u>52,688</u>	<u>(67,786)</u>	<u>(30,126)</u>	<u>288,514</u>

	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>

Endowment funds

	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>

	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)	<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 2020

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>

	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	<u>333,738</u>	<u>57,436</u>	<u>391,174</u>