Registered number: 00599678
Charity number: 311767

HAWKWOOD COLLEGE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

HAWKWOOD COLLEGE LIMITED
(A company limited by guarantee)

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HAWKWOOD COLLEGE LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Lord M Bichard, Chair M Attwooll, Trustee C Durant, Trustee L Emerson, Trustee (resigned 20 October 2025) D Harraway, Trustee L Harris, Trustee E Pathak-Sen, Trustee
Company registered number	00599678
Charity registered number	311767
Registered office	Hawkwood College Painswick Old Road Stroud Gloucestershire 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 GL5 3BD Triodos Bank Deanery Road Bristol BS1 5AS

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The chairman presents his statement for the year.

Welcome from Michael Bichard, Chair of Trustees

At Hawkwood, our purpose remains clear: to help build a better future shaped by creativity, sustainability and regeneration, and personal wellbeing. We pursue this through a rich programme of courses, residencies, events and partnerships, all rooted in the distinctive character of our estate. Hawkwood continues to be, by any measure, a very special place, where people come together to think, create and imagine different futures.

I am pleased to report that 2025 has been a positive and productive year for the organisation. We have seen strong levels of activity across all areas of our work, with growing participation in our educational programmes, a flourishing artist residency offer, and an expanding network of organisations choosing Hawkwood as a place for reflection and collaboration. This has translated into our highest ever turnover and a welcome strengthening of both earned and fundraised income streams.

Alongside this, we have made important investments in our estate, improving the quality of our accommodation and facilities, and enhancing the experience for those who come to Hawkwood. These developments, supported by trusts, partners and individual donors, are not simply improvements to buildings; they are investments in our future capacity to deliver impact.

However, as I have noted in previous years, the broader context remains challenging. Rising costs, particularly in energy, food and maintenance, continue to place pressure on organisations of our size. The Trustees and leadership team have therefore remained focused on strengthening our financial resilience. In 2025, this included refinancing existing loans on more favourable terms and continuing to develop new income streams, ensuring that Hawkwood is better placed for the years ahead.

Looking forward, we are entering an ambitious new phase. The recently approved 2026–2028 business plan sets out a clear pathway to build on this momentum: increasing occupancy, expanding our programme offer, investing further in our buildings, and developing new commercial and philanthropic partnerships. The aim is not only to secure financial sustainability, but to enable Hawkwood to extend its reach and deepen its impact.

None of this would be possible without the exceptional commitment of our staff, volunteers and partners. Their work continues to ensure that Hawkwood is not only surviving in difficult times, but evolving and thriving.
Hawkwood has long been a place for ideas, creativity and connection. In a world that increasingly needs thoughtful leadership and new ways of thinking, its role feels more important than ever. Our task now is to build on a strong year and to realise the full potential of this remarkable organisation for the future.

Lord Michael Bichard
Chair of Trustees
Date:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Hawkwood College Limited for the 1 January 2025 to 31 December 2025. 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).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from 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").

b. Strategies for achieving objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance, Public benefit: running a charity (PB2). Please see the review of activities within 'achievements and performance' section on page 4 for further details regarding the activities undertaken to further the charity's purposes for the public benefit.

Hawkwood meets its objectives by running educational courses and events, as well as supporting artists to create work.

Our strategy for meeting our objectives is outlined in our 2026-2028 Business Plan. This includes delivering on four overarching strategic aims:
Finance - To be on a stable and resilient financial footing by 2028
Programme - To deliver a relevant, high quality, and balanced programme
Place - To improve our charitable assets through investments into our buildings, accommodation, and wider estate to ensure our long-term future
People - To support the Board of Trustees and Hawkwood Team to thrive

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

What we have
Founded in 1948, Hawkwood is a residential house with the purpose of supporting education and the arts. The estate occupies 42 acres of land within an Area of Outstanding Natural Beauty (AONB). Our sustainably managed estate is open, 365 days of the year, for people to come together as a community and connect to nature. Twenty acres are leased to Stroud Community Agriculture, a community supported agriculture collective which adopts a sustainable organic approach to land management. Since its founding, Hawkwood and its land tenants have worked with ecological and sustainable land management and husbandry practices using organic and biodynamic methods.

What we do
We believe creativity, personal development, wellbeing and a connection to the natural world has the power to inspire individuals and society to shape a sustainable and equitable future.

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. Hawkwood courses are open to all adult members of the public, with accommodation for up to 48 participants on site and dining for up to 100. Occasional festivals welcome up to 2,000 visitors. Non residential places on courses are offered for those living locally. Participants come from all over the UK as well as internationally. In addition to educational courses, Hawkwood organises public talks, films and concerts. These are a particular attraction for the local community.

Hawkwood also delivers a nationally recognised Artist Residency Programme which is open to artists of all disciplines and national creative organisations, providing free studio space and board and lodging to support them to create new work.

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 makes effective use of its facilities and we aim to provide a supportive environment for charities and businesses to develop their work. We also therefore hire out our facilities; predominantly for education and training, to local authorities, not for profit and charity sectors who ideally align with Hawkwood's core values and programme.

We have articulated our sustainability statement on our website, including our recent carbon footprint audit.

Achievements and performance

a. Key performance indicators

Performance is managed through a set of KPIs established in the three-year rolling business plan focussing on our objectives, our financial performance, improvements to our place as well as governance and operational performance. Detailed KPIs are agreed annually and signed off by the Board. Progress is monitored monthly at Senior Management Team Meetings and quarterly at Board meetings.

Achievements and performance (continued)

b. Review of activities

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

A Place to Grow: Hawkwood Educational Courses
Providing in-person & digital courses and events, Hawkwood provides on-site residential and non-residential courses in the arts, wellbeing, sustainability, future-thinking and transformative leadership. In 2025, we delivered 96 courses and events, welcomed 742 residential participants, 68 online participants, and 183 day course participants who engaged with over 54,763 hours of educational content on transformative leadership, well-being, creativity and regenerative futures. Hawkwood welcomed participants from 31 different countries to take part in various programmes. Further film and educational content is made available via Hawkwood's YouTube Channel. Hawkwood supports students who needed financial assistance to attend our programmes and provides free digital events as well as community events by donation or with low-cost tickets to ensure we remain accessible to all.

Public recognition of Hawkwood's work grew markedly in 2025. Hawkwood was featured in national and specialist media, including a profile in NME which highlighted Hawkwood as a place of creative retreat and musical experimentation, and coverage in The Sunday Times focused on the depth and quality of its writing retreats. Hawkwood also appeared in Cotswold Life, where its educational and creative work was recognised within the regional cultural landscape.

A Place to Create: The Hawkwood Residency Programme for Artists
Patrons: Dame Emma Kirkby (Soprano), Simon McBurney (founder Complicite Theatre), Madeleine Bunting (Writer). Supported by The Francis W Reckitt Arts Trust.

In 2025, we welcomed 96 artists to take part in the supported residency programme. We have supported an equal gender mix, with a diverse age range from 16 through to 65+ from a wide range of different backgrounds.

Devised theatre and music residencies continued to prove popular in 2025, 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.

The impacts of the programme include:
- Artists greatly benefitting from the retreat like atmosphere enabling them to think out of the box, take risks and enhance their creativity.
- The outcomes of some of the residencies have gone on to achieve national significance within the arts world;
- The creation of new working partnerships previously unconnected organisations (i.e., The Royal Court Theatre and Strike a Light);
- The creative time and ability to share work with an informal and supportive audience has proved beneficial;
- The programme has brought a new, younger and more diverse generation of creative people to Hawkwood thus enlivening our place; and
- 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.

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

Achievements and performance (continued)

A Place to Create: The Hawkwood Residency Programme for Artists (continued)

The residency programme also welcomed some very special projects who chose Hawkwood as the place to develop their work. Of particular note was a residency with "The Hot Poets" - a brand-new nationwide climate education programme spearheaded by Michael Rosen uniting poets, scientists and educators to inspire the next generation of climate actionists through creativity and hope.
Hot Poets Ignite, developed by Hot Poets in collaboration with the University of Oxford and National Poetry Day, brought together over 20 of the UK's leading poets and performers with climate scientists and innovators to turn real-world solutions into poetry and classroom inspiration. The project launched just a week before COP30, with the mission to reach more than one million children and teachers across the UK in 2026. As part of then week, we invited two local schools, Sheepscombe Primary School and Uplands Primary School to the first ever showcase event.

Hawkwood also played a significant role in sustaining and reimagining traditional crafts for future generations, particularly through its support for young blacksmiths and the wider movement exploring the future of ironwork. This was amplified through participation in national conversations about the "New Iron Age" and through Hawkwood's own creative media, including a popular podcast episode championing the idea that "everyone should give blacksmithing a go." The blacksmithing residency included a two week exhibition showcasing the artists works in The Haybarn.

Hawkwood also welcomed the Emerging Artists cohort of the Brighton Early Music Festival for a dedicated residency week in August. Over four intensive days, select ensembles and soloists specialising in early music gathered on site to engage in coaching, mentoring and programme development in Hawkwood's inspirational setting. This residency formed a key phase of their year-long development scheme, culminating in a live public showcase in Brighton in October.

The presence and association of renowned artists and cultural figures further enhanced Hawkwood's profile. Across the year, Hawkwood was linked with work and visits by figures such as Miles Jupp, Lucian Smajti, Simon McBurney, and influential musical and cultural pioneers including The KLF and The Pogues.

A Place for Conversation: our curated events programme
In 2025, we delivered 19 evening and networking events and welcomed 741 people from our local community. We held 2 book launches, 2 concerts, 1 film screening as part of Stroud Film Festival, and 3 talks and panel discussions around climate action. Many of these events involved partnership working with oprganisations such as The Wildlife Trust, the RSA and Hereford College of Arts.

We also appointed a number of new Fellows to our fellowship programme and now work with a total of 13 fellows. We provide networking opportunities, free board and support for their research.

Achievements and performance (continued)

A Place to Explore: Our programme for our local community
In 2025, we welcomed around 24,000 visitors to the estate including farm visitors, daily walkers, community members who collect water from our spring.
A number of community and charitable groups were hosted at no cost as part of Hawkwood's commitment to supporting local community access and charitable activity. These included Journeyman UK, a mentoring initiative supporting boys and young men through guided rites-of-passage experiences and mentorship into healthy adulthood, and Naturewell, a nature-based wellbeing programme run by The Place Outside that supports women in recovery through therapeutic time in nature, peer connection and restorative outdoor activity.

One of the year's most distinctive moments was the installation of Sonic Woodland, a site-responsive sound work by Joe Acheson and Tim Southorn. Originally commissioned by Kew Gardens for the botanical forest at Wakehurst in Sussex, the work transformed a woodland clearing at Hawkwood into a living, breathing instrument. Five selected trees became performers in a continually regenerating cello canon, their soundscape merging with birdsong, wind through leaves, and the subtle movements of insects and animals. Visitors were invited into a contemplative "sonic oasis" experience, where art and ecology were inseparable, and where listening became a form of connection to place.

Hawkwood as a host organisation
In 2025, Hawkwood welcomed 136 organisations who hired the venue, with a total of 2,181 attendees across residential retreats, meetings, workshops and conferences.
Venue hire activity continued to support Hawkwood's four key areas of work - education, arts & culture, wellbeing & leadership, and environment & social impact - with a diverse mix of national and international organisations using the site. A selection of organisations from each area of work is highlighted below:
Education and academic partners included The Open University, Wiltshire College, the London School of Economics (LSE), École des Ponts Business School (France), Royal Holloway University of London (CoSTAR), and UWE.
Arts and cultural organisations included Bristol Old Vic, Brighton Early Music Festival (BREMF), Complicité and 64 Million Artists.
Wellbeing and leadership programmes included The Pilates Foundation, The School of Homeopathy, Red School, and the Mycelial Network, which formed through connections made at Hawkwood.
Environment, climate and social impact organisations included the UK Green Building Council, Wildlife Trusts, Environmental Funders Network, the Economic Change Unit, Woodland Trust, Soil Association and CPRE.
Hawkwood also welcomed a range of health, government and public-sector organisations, including the NHS, Stroud Town Council and Ruskin Mill Trust. Several international residential groups from the United States, France and Israel also hosted retreats at Hawkwood, further strengthening the organisation's global reach and reputation as a venue for reflective learning, collaboration and dialogue.

Improvements
Following extensive feedback, we completed several major capital projects on the house and stables including converting 5 bedrooms into ensuite accommodation, generously supported by The Foyle Foundation and The Franics W Reckitt Arts Trust.
Further improvements included upgrading our kitchen facilities, including a new chiller and rationale oven, which was funded by The Rural Economic Development Fund via Stroud District Council. Other upgrades included installing 2 new EV chargers, supported by the climate and nature grants programme of Stroud District Council.
A particular highlight was the conversion of Studio 2 into the Jonathon Porrit library. The capital works were generously supported by Jonathon and now house his extensive collection of over 3000 books for our course participants and local community to enjoy.

Achievements and performance (continued)

c. Investment policy

The investment policy is to delegate the management of any 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.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Despite the surplus of £99k income over expenditure, the trustees acknowledge that the charity had net current liabilities of £97k at the year end. The trustees are aware of the situation and are monitoring the finances on a regular basis, including regularly reviewing management accounts and future cash flows.

In 2025, The Trustees refinanced loans held with Triodos Bank on more favourable terms. The charity holds freehold property with a carrying value of £2.65m, some of which could be sold to generate further revenue if required. The lodge, a distinct and disposable capital asset on the estate acts as a reserve and could be sold as necessary to ensure Hawkwood continues to meet its charitable ambitions.

The charity is also growing new income streams and developing new trading activities to help improve the financial position.

The projected year end 2026 financial position is a surplus of income over expenditure which will also contribute towards the rebuilding of our reserves.

In light of the strong asset base, and the actions being taken to improve our income generation and profitability, the charitable company continues to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

As at 31 December 2025, the total funds of the charity were £2,500,272 (2024: £2,371,178). This comprised of £86,727 (2024: £45,355) of restricted funds £791,564 (2024: £733,808) of general unrestricted funds and a revaluation reserve of £1,621,983 (2024: £1,592,015).

The reserves policy of the charity is to hold free reserves of between £329,000 and £658,000 which equates to 3-6 months of normal operating expenditure.

The unrestricted general reserves at 31 December 2025 were £792k. However free reserves, defined as unrestricted net current assets, as at 31 December 2025 were in deficit of £97k. After the year end, the loan was re-financed. The agreement was signed prior to year end; however, it was not dated and approved until the new financial year which has meant that the current liabilities are higher than expected. The net current liabilities immediately after this re-financing will improve as it is repayable over 15 years at a lower interest rate.

The aim is to reduce this deficit through increasing surpluses over the next 2 years. If this cannot be achieved, the lodge - a distinct and disposable capital asset on the estate, acts as a reserve and could be sold as necessary to ensure Hawkwood continues to meet it charitable ambitions. For the reasons noted above, the charitable company continues to adopt the going concern basis in preparing the financial statements.

c. Financial overview

In 2025, we were successful in delivering our highest ever turnover. The total income was £1.5m and the total expenditure was £1.43m. However, the charity continues to experience financial pressures due to the rising cost of living. To address this, the Trustees have approved a new 2026-2028 business plan which includes several new initiatives. These include investing in our buildings to improve our assets and generating more income through increased bookings, as well as investing in new accommodation options which will generate further income.

Despite rising energy prices and hospitality costs, 2025 demonstrated a positive turn around with both earned income and fundraised income, compared to 2024.

Freehold property was revalued as at 7 November 2025. The total value in use of all freehold property was £2,650,000; broken down into buildings of £2,400,000 and land of £250,000. The valuation was carried out by Lambert Smith Hampton, 55 Well Street, London, W1T 3PT. To ensure regular updates to property valuations, revaluations are planned to take place every year. This revaluation process will help maintain accurate and relevant property valuations in line with market conditions and changing circumstances.

d. Fundraising to support our activities

Hawkwood solicits donations digitally and in person. Hawkwood does not engage in any follow up activity with individual donors unless consent has been given. Hawkwood is a member of the fundraising regulator and we have an ethical fundraising policy. No complaints have been made about our fundraising activity.

In 2025, we continued to approach individuals, trusts and foundations and organisations to support Hawkwood. The total funds raised via donations and grants received in 2025 were £191k. In 2025 we raised:

The Francis W Reckitt Arts Trust	£74,415
The Francis W Reckitt Arts Trust Capital	£35,000
The Foyle Foundation Capital	£30,000
Individual Donations	£5,150
Farming in Protected Landscapes	£4,628
Garrick Charitable Trust	£5,000
Stroud District Council for EV chargers	£2,000
Stroud District Council Cultural Grant	£5,000
Rural Economic Development Grant	£13,772
Jonathon Porritt	£3,000

Hawkwood acts as a good example of a social enterprise.

e. Capital

Capital improvements to the fabric of our buildings are only initiated when they are fully funded. In 2025, due to successful fundraising efforts we invested £112k in capital improvements

Kitchen Equipment	£10,447
Chiller Room	£4,220
EV chargers	£2,225
New ensuite accommodation	£51,610
Completion of ensuite accommodation on wing	£26,646
Jonathon Porrit Library	£6,506

In addition, we spent £10,521 essential capital items such as the website, computers and other miscellaneous items:

In addition, we also invested £42,459 in our annual maintenance programme.

f. Long-term funding partnership

The Francis W Reckitt Arts Trust, who have been supporting the Hawkwood Artist Residency Programme, has confirmed that they are happy to continue their 3 year rolling programme of support.

g. Financial planning

The focus has been to increase free reserves by sustaining future income. This includes developing partnerships, building our client base, maximising occupancy of Hawkwood and growing our fundraising activities to improve our place and support those less able to afford our courses.

Structure, governance and management

a. Constitution

Hawkwood College Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

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.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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 Finance Manager, Chief Operations Officer, Programme Manager, Communications Manager, Venue Hire Manager and Estate Manager. The faculty/tutors of the Hawkwood course programme are not employees. There are currently 12 members of salaried staff, 4 full time and the remainder on part time contracts (FTE 4). The team is supported by a flexible workforce of 35 people.

Our Volunteers
We were supported with over 312 volunteer people days in 2025. Volunteers generously gave their time to support in our grounds and gardens, with office work, as well as assistance at our events and buildings projects. We also saw an increased interest from commercial businesses who wanted to partner with Hawkwood on their volunteer programmes, including Marsh Commercial, Lloyds Bank, and Spirax Sarco

Arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks or criteria used in setting their pay
The remunerations committee has delegated power from the Board of Trustees to determine and
review the salaries, terms and conditions (and where appropriate, severance payments) of the holders of senior posts. "Holders of Senior Posts" is the Chief Executive.

The committee is authorised by the Board of Trustees to seek from internal and external sources any relevant information required to meet its duties in accordance with the Terms of Reference. Employees of Hawkwood are directed to co-operate with any request made by the committee.

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 of Hawkwood's aims and objectives as well as Trustee responsibilities. New Trustees are also provided with the charity commission guide to good governance and encouraged to attend training on the role of Trustees. Trustees are also encouraged to meet the team and are given an overview of the programme, the finances and the current risks.

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 and has increased the business interruption cover from 3 years to 4 years. Hawkwood has appointed a competent person to assess all aspects of Health and Safety.

Plans for future periods

Looking ahead, the Trustees will focus on delivering the ambitions set out in the 2026–2028 Business Plan, which provides a clear framework for strengthening Hawkwood's long-term sustainability and impact. This will include building financial resilience through increasing occupancy levels, diversifying income streams and rebuilding reserves, alongside the potential development of new trading activities where appropriate. At the same time, we will continue to evolve and grow a high-quality, balanced programme that integrates education, residencies, partnerships and digital activity, ensuring that all areas of work are aligned to Hawkwood's purpose and values. Investment in our estate will remain a priority, with a phased programme of capital development to improve accommodation, accessibility and environmental performance, supported by targeted fundraising and the establishment of a Capital Development Committee. Finally, we will continue to strengthen our organisational capacity by supporting the development of our team and Board, ensuring that Hawkwood is well-governed, appropriately resourced and able to deliver its ambitions as a Centre for Future Thinking.

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.

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 and signed on their behalf by:

.....
Lord M Bichard
Chair of trustees

Date: 27 July 2026

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 2025 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 2025 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.

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.

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:
1. We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

2. We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether the trustees or management were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

3. We inspected the minutes of trustee meetings.

4. We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

5. We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

6. We completed walkthroughs via observation and enquiry to test the design and implementation of controls to ensure there were sufficient internal controls in place to identify any potential fraud

7. We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias; and
- Testing transactions that are unusual or outside the normal course of business

Because of the inherent limitations on an audit, there is a risk that we will not detect irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. Irregularities that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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.

Regulatory Audit

Chartered Accountants and Statutory Auditors

Vicarage Court

160 Ermin Street

Swindon

Wiltshire

SN3 4NE

27 July 2026

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations	3	**15,149**	**98,400**	**113,549**	*26,279*
Charitable activities	4	**1,091,952**	**192,868**	**1,284,820**	*1,226,220*
Other trading activities	5	**101,192**	**-**	**101,192**	*88,983*
Investments	6	**850**	**-**	**850**	*783*
Total income		**1,209,143**	**291,268**	**1,500,411**	*1,342,265*
Expenditure on:					
Raising funds		**122,343**	**-**	**122,343**	*157,824*
Charitable activities		**1,127,069**	**151,874**	**1,278,943**	*1,158,214*
Total expenditure		**1,249,412**	**151,874**	**1,401,286**	*1,316,038*
Net (expenditure)/income		**(40,269)**	**139,394**	**99,125**	*26,227*
Transfers between funds	19	**98,022**	**(98,022)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**57,753**	**41,372**	**99,125**	*26,227*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**29,968**	**-**	**29,968**	*-*
Net movement in funds		**87,721**	**41,372**	**129,093**	*26,227*
Reconciliation of funds:					
Total funds brought forward		**2,325,823**	**45,355**	**2,371,178**	*2,344,951*
Net movement in funds		**87,721**	**41,372**	**129,093**	*26,227*
Total funds carried forward		**2,413,544**	**86,727**	**2,500,271**	*2,371,178*

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

The notes on pages 22 to 40 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Intangible assets	12		**35,305**		*37,406*
Tangible assets	13		**2,731,283**		*2,645,976*
			2,766,588		*2,683,382*
Current assets					
Stocks	14	**6,620**		*5,840*	
Debtors	15	**126,086**		*97,347*	
Cash at bank and in hand		**86,340**		*60,099*	
		219,046		*163,286*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(316,136)**		*(270,244)*	
Net current liabilities			**(97,090)**		*(106,958)*
Total assets less current liabilities			**2,669,498**		*2,576,424*
Creditors: amounts falling due after more than one year	17		**(169,226)**		*(205,246)*
Net assets excluding pension asset			**2,500,272**		*2,371,178*
Total net assets			**2,500,272**		*2,371,178*
Charity funds					
Restricted funds	19		**86,727**		*45,355*
Unrestricted funds	19		**2,413,545**		*2,325,823*
Total funds			**2,500,272**		*2,371,178*

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.

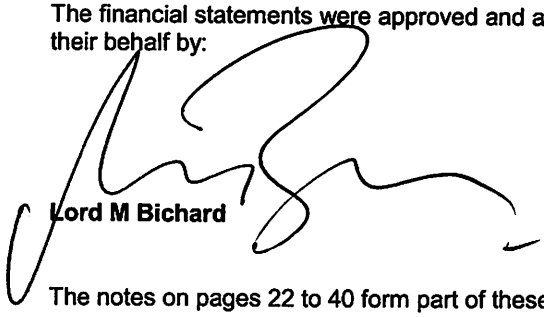
However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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 27 July 2026 and signed on their behalf by:



Lord M Bichard

The notes on pages 22 to 40 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**176,476**	*116,735*
Cash flows from investing activities		
Dividends, interests and rents from investments	**851**	*782*
Purchase of intangible assets	**(6,725)**	*(37,406)*
Purchase of tangible fixed assets	**(105,449)**	*(74,499)*
Net cash used in investing activities	**(111,323)**	**(111,123)**
Cash flows from financing activities		
Repayments of borrowing	**(38,912)**	*(40,379)*
Net cash used in financing activities	**(38,912)**	**(40,379)**
Change in cash and cash equivalents in the year	**26,241**	**(34,767)**
Cash and cash equivalents at the beginning of the year	**60,099**	*94,866*
Cash and cash equivalents at the end of the year	**86,340**	*60,099*

The notes on pages 22 to 40 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

Hawkwood College Ltd is an incorporated charity limited by guarantee regsistered in England and Wales. The registered office address is Hawkwood College, Painswick Old Road, Stroud, Gloucester, GL6 7QW.

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 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 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.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of room rental or courses are deferred until criteria for income recognition are met.

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

2.3 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 raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Intangible assets and amortisation

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:

Website	-	5 years straight line

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold land and buildings were previously measured at cost less accumulated depreciation. During the year, the charity changed its accounting policy to the revaluation model to provide more relevant information regarding the property.

Revaluations are performed each year so the carrying value will be the remeasured value of the property.

Gains and losses on revaluation are recognised in the Statement of Financial Activities under 'Other recognised gains/(losses)' and transferred to a seperate revaluation reserve within unrestricted funds.

This policy has been changed to fairly reflect the value of the property each year and to exclude depreciation that isn't an accurate representation of the value of the property as the property increases in value each year.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Land is not depreciated. Depreciation on other assets 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.

The estimated useful lives are as follows:

Freehold property	- 50 years straight line with a 30% residual value
Plant and machinery	- 5 years straight line
Fixtures and fittings	- 10 years straight line

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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. Accounting policies (continued)

2.12 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.

2.13 Fund accounting

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

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

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

2.14 Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Valuation of freehold property
The charity has adopted the revaluation model to revalue its freehold property. 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 the fair value at the end of the reporting period. To ensure regular updates to property valuations, revaluations are planned to take place every three years. The fair value of the land and buildings is usually determined from market based evidence by appraisal by a professionally qualified valuer. Revaluation gains and losses are recognised in other comprehensive income and accumulate in the revaluation reserve.

This was revalued in November 2025 by Lambert Smith Hampton of 55 Wells Street, London, W1T 3PT on an open market valuation.

3. Income from donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	15,149	98,400	**113,549**	*26,279*
Total 2024	*20,279*	*6,000*	*26,279*	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Course income	1,076,985	115,453	**1,192,438**	*1,021,613*
Grants	-	77,415	**77,415**	*184,307*
Residencies	14,967	-	**14,967**	*20,300*
	1,091,952	192,868	**1,284,820**	*1,226,220*
Total 2024	*1,056,913*	*169,307*	*1,226,220*	

5. Income from other trading activities

	2025 £	*2024 £*
Board and room hire	**37,106**	*28,186*
Rental income	**49,720**	*49,608*
Other trading income	**14,366**	*11,190*
Total income from other trading activities	**101,192**	*88,984*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	850	**850**	*783*

7. Analysis of expenditure on raising funds

	2025 £	*2024 £*
Household expenses	**649**	*1,548*
Food provisions	**3,987**	*8,445*
Repairs and maintenance	**1,455**	*3,725*
Heat, light and water	**2,159**	*4,110*
Rates and insurance	**939**	*865*
Staff costs	**113,154**	*139,131*
Total expenditure on raising funds	**122,343**	*157,824*

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Summary by fund type				
Course expenses	71,094	148,486	**219,580**	*185,150*
Household expenses	18,446	-	**18,446**	*18,123*
Food provisions	113,290	-	**113,290**	*98,880*
Repairs and maintenance	41,344	-	**41,344**	*43,611*
Heat, light and water	61,331	-	**61,331**	*48,124*
Rates and insurance	10,950	-	**10,950**	*10,128*
Staff costs	426,650	-	**426,650**	*395,667*
	743,105	148,486	**891,591**	*799,683*
Total 2024	*706,298*	*93,385*	*799,683*	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,750 *(2024 - £6,600)*, and preparation and filing of statutory accounts of £2,650 (*2024 - £2,000*).

10. Staff costs

	2025 £	*2024 £*
Wages and salaries	**680,447**	*668,866*
Social security costs	**45,866**	*37,359*
Contribution to defined contribution pension schemes	**8,323**	*10,481*
	734,636	*716,706*

Included in salaries and wages are redundancy and termination costs totalling £nil (2024: £4,879), comprising solely of statutory redundancy payments. Redundancy and termination costs have been funded from unrestricted general funds.

10. Staff costs (continued)

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

	2025 No.	*2024 No.*
Average Head Count	**46**	*44*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**1**	-

The key management personnel of the charitable company comprise the Chief Executive Officer, Chief Executive Officer PA, Chief Operations Officer, Finance Manager, Venue Hire Manager, and Bookings Manager. The total employee benefits of the key management personnel were £252,703 (2024: £194,736).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £398 were reimbursed or paid directly to 2 Trustees *(2024 - £865 to 3 Trustees)* for travel costs.

12. Intangible assets

	Computer software £
Cost	
At 1 January 2025	**37,406**
Additions	**6,725**
At 31 December 2025	**44,131**
Amortisation	
Charge for the year	**8,826**
At 31 December 2025	**8,826**
Net book value	
At 31 December 2025	**35,305**

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2025	**2,622,847**	**52,261**	**246,747**	**2,921,855**
Additions	**84,344**	**751**	**20,355**	**105,450**
Revaluations	**(57,191)**	**-**	**-**	**(57,191)**
At 31 December 2025	**2,650,000**	**53,012**	**267,102**	**2,970,114**
Depreciation				
At 1 January 2025	**56,559**	**39,228**	**180,095**	**275,882**
Charge for the year	**30,600**	**2,964**	**16,544**	**50,108**
On revalued assets	**(87,159)**	**-**	**-**	**(87,159)**
At 31 December 2025	**-**	**42,192**	**196,639**	**238,831**
Net book value				
At 31 December 2025	**2,650,000**	**10,820**	**70,463**	**2,731,283**

Freehold Property included in tangible fixed assets was last revalued as at 7 November 2025. The total value in use of all freehold property was £2,650,000; broken down as £2,400,000 of property and £250,000 of land. The valuation was carried out by Lambert Smith Hampton of 10 Victoria Street, Bristol, BS1 6BN on an open market valuation.

In line with the change in accounting policy, the freehold property cost has since been adjusted to its valuation amount with depreciation removed.

14. Stocks

	2025 £	*2024 £*
Food and merchandise	**6,620**	*5,840*

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**119,423**	*89,883*
Prepayments and accrued income	**6,663**	*7,464*
	126,086	*97,347*

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	**35,898**	*38,792*
Trade creditors	**46,385**	*35,068*
Other taxation and social security	**22,795**	*41,544*
Other creditors	**9,356**	*8,962*
Accruals and deferred income	**201,702**	*145,878*
	316,136	*270,244*

	2025 £
Deferred income at 1 January 2025	**127,998**
Resources deferred during the year	**134,599**
Amounts released from previous periods	**(116,113)**
	146,484

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

	2025	2024
	£	£
Bank loans	**169,226**	*205,246*

In March 2019, Hawkwood College Limited agreed loan finance for £50,000 from the Triodos Bank. It is repayable over 10 years at an interest rate of 4.89%, secured via a fixed charge over freehold property at Old Painswick Road.

In April 2020, Hawkwood College Limited agreed loan finance for £250,000 from the Triodos Bank. It is repayable over 10 years at an interest rate of 4.5% + base rate, secured via a fixed charge over freehold property at Old Painswick Road.

In July 2020, Hawkwood College Limited agreed loan finance for £50,000 from the Lloyds Bank. It is repayable over 6 years at an interest rate of 2.5%.

In January 2026, the loans with Triodos Bank have been consolidated into one loan with an agreed interest rate of 2.75% + base rate, repayable over 15 years. This is secured via a fixed charge over freehold property at Old Painswick Road.

18. Financial instruments

	2025	2024
	£	£
Financial assets		
Cash in hand	**86,340**	*60,099*

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General Funds - all funds	733,808	1,209,144	(1,249,412)	98,022	-	791,562
Revaluation reserve	1,592,015	-	-	-	29,968	1,621,983
	2,325,823	1,209,144	(1,249,412)	98,022	29,968	2,413,545
Restricted funds						
FW Reckitt Arts Trust Donated Assets	27,102	-	(3,388)	-	-	23,714
Reckitts Art Residency	-	74,415	(74,415)	-	-	-
Reckitts Art Renovation	4,250	-	-	(4,250)	-	-
Just Imagine If	1,003	-	(1,003)	-	-	-
Foyle Foundation - Stables Renovation	-	30,000	-	(30,000)	-	-
Farming in Protected Landscapes	-	4,628	(4,628)	-	-	-
SCOPS	3,000	3,000	(6,000)	-	-	-
Brosnan Bathrooms	10,000	-	-	(10,000)	-	-
Reckitts Wing Renovations	-	35,000	-	(35,000)	-	-
Jonathan Porritt	-	3,000	-	(3,000)	-	-
Garrick Charitable Trust	-	5,000	(5,000)	-	-	-
Stroud Council - Car Chargers	-	2,000	-	(2,000)	-	-

19. **Statement of funds (continued)**

Statement of funds - current year (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Stroud Council - Kitchen	-	13,772	-	(13,772)	-	-
Stroud Council - Creative Futures	-	5,000	(5,000)	-	-	-
Partnership Funds	-	115,453	(52,440)	-	-	63,013
	45,355	291,268	(151,874)	(98,022)	-	86,727
Total of funds	2,371,178	1,500,412	(1,401,286)	-	29,968	2,500,272

19. Statement of funds (continued)

Purposes of restricted funds

FW Reckitt Arts Trust donated assets
This fund represents furniture and paintings donated to the charity

Reckitts Art Residency
The fund was generously supported by The Francis W Reckitt Arts Trust to support the guests staying at Hawkwood including the artists on the residency programme.

Reckitts Art Renovations
Funding towards a new bathroom renovations

Just Imagine If
Fnding for the Imagine If conference, and to facilitate changemaking in healthcare

Scale Up 4 Growth / UWE
Funding to develop a new sales and marketing strategy, establish IT integrations and purchase IT equipment

Farming In Protected Landscapes
This was funding via The Cotswold AONB for the Farming in Protected Landscape funding to support the refurbishment of the Stroud Community Agriculture Vegetable collection point and Hay Barn

SCOPS
Funding to support the flourish project

Individual donor
Funding towards a new bathroom

Enovert Community Trust
Funding towards the repair and refurbishment of the grade 2 listed Haybarn

Partnership Income
Specific funding for individuals attending Hawkwood for a shared programme hosted by Hawkwood. This is for:
- Regenerative Leadership for Living Landscapes
- Co-curated residential creative writing programme

Transfers

Transfers between funds represent the purchase of capital items with restricted funding. When the restricted asset has been purchased, this restriction is deemed to have been removed thus has been transferred to general reserves.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	696,428	1,166,923	(1,216,616)	87,071	733,806
Revaluation reserve	1,608,031	-	-	(16,014)	1,592,017
	2,304,459	1,166,923	(1,216,616)	71,057	2,325,823
Restricted funds					
FW Reckitt Arts Trust Donated Assets	30,490	-	(3,388)	-	27,102
Reckitts Art Residency	-	90,000	(90,000)	-	-
Reckitts Art Renovation	-	4,250	-	-	4,250
Just Imagine If	-	7,000	(5,997)	-	1,003
Foyle Foundation - Stables Renovation	-	15,000	-	(15,000)	-
Farming in Protected Landscapes	-	52,057	-	(52,057)	-
SCOPS	-	3,000	-	-	3,000
Individual Donor	10,000	-	-	-	10,000
Brosnan Bathrooms	-	4,000	-	(4,000)	-
	40,490	175,307	(99,385)	(71,057)	45,355
Total of funds	2,344,949	1,342,230	(1,316,001)	-	2,371,178

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
General funds	**2,325,823**	**1,209,144**	**(1,249,412)**	**98,022**	**29,968**	**2,413,545**
Restricted funds	**45,355**	**291,268**	**(151,874)**	**(98,022)**	**-**	**86,727**
	2,371,178	**1,500,412**	**(1,401,286)**	**-**	**29,968**	**2,500,272**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2024 £*
General funds	*2,304,459*	*1,166,923*	*(1,216,616)*	*71,057*	*2,325,823*
Restricted funds	*40,490*	*175,307*	*(99,385)*	*(71,057)*	*45,355*
	2,344,949	*1,342,230*	*(1,316,001)*	-	*2,371,178*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,707,569	23,714	**2,731,283**
Intangible fixed assets	35,305	-	**35,305**
Current assets	156,033	63,013	**219,046**
Creditors due within one year	(316,136)	-	**(316,136)**
Creditors due in more than one year	(169,226)	-	**(169,226)**
Total	2,413,545	86,727	**2,500,272**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*2,618,874*	*27,102*	*2,645,976*
Intangible fixed assets	*37,406*	-	*37,406*
Current assets	*145,033*	*18,253*	*163,286*
Creditors due within one year	*(270,244)*	-	*(270,244)*
Creditors due in more than one year	*(205,246)*	-	*(205,246)*
Total	*2,325,823*	*45,355*	*2,371,178*

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

	2025 £	*2024 £*
Net income for the year (as per Statement of Financial Activities)	**99,125**	*26,227*
Adjustments for:		
Depreciation charges	**50,108**	*48,268*
Amortisation charges	**8,826**	-
Dividends, interests and rents from investments	**(851)**	*(782)*
Increase in stocks	**(780)**	*(1,327)*
Decrease/(increase) in debtors	**(28,739)**	*1,167*
Increase in creditors	**48,787**	*43,183*
Net cash provided by operating activities	**176,476**	*116,736*

23. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand	**86,340**	*60,099*
Total cash and cash equivalents	**86,340**	*60,099*

24. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	60,099	26,241	86,340
Debt due within 1 year	(38,792)	2,895	(35,897)
Debt due after 1 year	(205,246)	36,020	(169,226)
	(183,939)	65,156	(118,783)

25. Related party transactions

R Mortlock, a trustee until July 2024, is also a trustee of The Soil Association Land Trust. He is not a trustee for the 2025 financial year; however, there were sales of £8,246 with The Soil Association Land Trust in the prior financial year.

Lord M Bichard, a trustee, is the Chancellor of The University of Gloucestershire. During the year the charity made no sales with The University of Gloucestershire in 2025 (2024: £1,417).

I Pathak-Sen, son of E Pathak-Sen, a trustee, was employed by the charity and received remuneration of nil (2024: £1,417).

A Carey, son of A Carey, CEO, was employed by the charity and received remuneration of £3,275 (2024: £676).

J Carey, husband of A Carey, CEO, was paid for work carried out on behalf of the charity in the year amoounting to £1,716 (2024: 1,351)

J Carey, son of A Carey, CEO, was employed by the charity and received remuneration of £835 (2024: £nil).

During the year the trustees, in aggregate, made donations of £nil (2024: £290).

All transactions were carried out at arms length and there were no amounts outstanding at year end.