

Report of the Trustees and  
Audited Financial Statements for the Year Ended 31st December 2023  
For  
THE HEARN FOUNDATION

Lincoln Brown & Co Limited  
Chartered Certified Accountants  
Statutory Auditors  
Grenville House  
4 Grenville Avenue  
Broxbourne  
Hertfordshire  
EN10 7DH

The Hearn Foundation

Contents of the Financial Statements  
for the Year Ended 31st December 2023

	PAGE
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16

## The Hearn Foundation

### Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's trust deeds, the Charities Act 2011 and 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 published in October 2019

The Trust is an unincorporated trust, constituted under the trust deeds dated 19th January 2007 and is a registered charity, number 1118490. The Trust was established by an initial gift from Mr P Hearn and continues to receive gifts from Mr Hearn. The Trust does not actively fundraise, but seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources and additional donations from Mr P J Hearn

The Trustees are appointed by the settlor during his life and thereafter by Mr M Hearn. The Trust Deed provides for a minimum of 3 trustees, to a maximum of 5 trustees.

The Trustees keep the experience and skill requirements of trustees under review and in the event that any trustee resigns or it is deemed new trustees are required, the Board will seek independent advice on any appointments.

The Trustees meet formally on a regular basis to agree all areas of activity for the Trust including grant making, investments, reserves and risk management policies and performance.

#### **Risk Management**

The Trustees have considered the risks to which the Trust is exposed regarding assets and have reviewed those risks and ensure by continual monitoring that these risks are properly managed. The Trustees consider the viability of investment returns as the Trust's risk and keep these investments under constant review.

The Trustees have agreed the major risk to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks.

#### **OBJECTIVES AND ACIVITES**

##### **Objectives and aims**

The Trust is a charitable trust and the Trustees are authorised to apply the annual income and the capital of the Trust to such charity and charities or for such charitable purpose or purposes as the trustees shall determine.

The Trustees have decided that, for the time being, the Trust will focus on providing grants to Institutions working with underprivileged young people and to contributing to the support of the Arts. Geographic location not to be determining factor in such grants.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During 2023 the following grants have been agreed:

	Total £
Blackheath Halls	507,563
National Theatre	423,500
St Peters	131,833
The Old Vic	112,000
EBP South	86,128
Trinity Laban	12,750
AWT Foundation	8,000
TOTAL	<u>£ 1,281,774</u>

### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Trust aims & objectives, planning for future activities, and settling grants for the year.

The main activities that the charity has undertaken to further the public benefit are by funding institutions whose main focus is towards underprivileged children and support of the Arts.

## **FINANCIAL REVIEW**

### **Financial position**

The trust's income from its investments and any further gifts it receive from donors. During 2023, the Trust received donations of nil (2022 - Nil) from Mr P Hearn and OPD Group Limited £880,916 (2022 - Nil) a company controlled by Mr P Hearn.

The other income of the Trust from its investments and interest was £61,780 (2022 - £1,722).

During 2022 £1,281,774 (2022 - £272,627) was spent on charitable activity.

Expenditure for the year was £31,279 (2022 £22,500) on governance of the Trust and £18,661 (2022 £38,292) to maintenance property investment.

Investments are valued at market value at the balance sheet date and revaluations / (devaluations) are reflected in the statement of financial activities. At the yearend investments were revalued by £381,374 (2022 – £(1,254,654)).

### **Investment policy and objectives**

The trustees invest the Trust's excess funds in mainly the UK and European Equities and interest-bearing deposits with UK Banks. The trustees consider social, environmental and ethical concerns when making investments.

### **Reserves Policy**

The current reserves policy of the Trustees is to maintain free reserves in the unrestricted funds level which equates to approximately two years of charitable expenditure taking account of average annual expenditure over the previous 3 years. The Trustees consider that this is the appropriate level to provide sufficient funds to respond to grant applications in an effective manner.

The Trustees review the funds available and grant applications on a continuous basis. The Trust deed gives the power to accumulate funds for future periods.

## The Hearn Foundation

### Report of the Trustees for the Year Ended 31st December 2023

#### **FUTURE PLANS**

For the foreseeable future the Trustees intend to primarily target the work of the Trust towards underprivileged children & support of the Arts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity Number**

1118490

##### **Principal Address**

Grenville House  
4 Grenville Avenue  
Broxbourne  
Herts  
EN10 7DH

##### **Trustees**

Mr P J Hearn  
Mr M Hearn  
Mr J Pike

##### **Auditors**

Lincoln Brown & Co Limited  
Chartered Certified Accountants  
Statutory Auditors  
Grenville House  
4 Grenville Avenue  
Broxbourne  
Herts  
EN10 7DH

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9th September 2024 and signed on its behalf by:



Mr P J Hearn - Trustee

Report of the Independent Auditors to the Trustees of  
The Hearn Foundation

**Opinion**

We have audited the financial statements of The Hearn Foundation (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31st December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Conclusion relation 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 charity'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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Trustees of  
The Hearn Foundation

**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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the Audit of the Financial Statements**

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.



Report of the Independent Auditors to the Trustees of  
The Hearn Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- enquiring of trustees as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lincoln Brown & Co Limited  
Chartered Certified Accountants  
Statutory Auditors  
Grenville House  
4 Grenville Avenue  
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Herts  
EN10 7DH

9th September 2024

The Hearn Foundation

Statement of Financial Activities  
for the Year Ended 31st December 2023

	NOTES	Unrestricted Funds £	31.12.23 Total Funds £	31.12.22 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	880,916	880,916	-
Investment income	3	61,780	61,780	1,722
<b>Total</b>		<u>942,696</u>	<u>942,696</u>	<u>1,722</u>
<b>EXPENDITURE ON</b>				
<b>Charitable Activities</b>	4			
Grants Payable		1,281,774	1,281,774	272,627
<b>Other</b>		<u>135,403</u>	<u>135,403</u>	<u>60,792</u>
<b>Total</b>		<u>1,417,177</u>	<u>1,417,177</u>	<u>333,419</u>
		(474,481)	(474,481)	(331,697)
<b>Other Recognised Gains/(Losses)</b>				
Gains/(Losses) on revaluation of fixed assets		<u>381,374</u>	<u>381,374</u>	<u>(1,254,654)</u>
<b>NET INCOME/(EXPENDITURE)</b>				
<b>Transfer between funds</b>	13	<u>-</u>	<u>-</u>	<u>-</u>
				-
<b>New movement in funds</b>		(93,107)	(93,107)	(1,586,351)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<u>8,654,478</u>	<u>8,654,478</u>	<u>10,240,829</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>8,561,371</u>	<u>8,561,371</u>	<u>8,654,478</u>

**Notes:-**

See Page 18 note.

Should donation be under unrestricted funds.

The Hearn Foundation

Statement of Financial Activities  
for the Year Ended 31st December 2023

		31.12.23 £	31.12.22 £
	Notes		
<b>FIXED ASSETS</b>			
Tangible Assets	9	-	4,120,000
Investments	10	8,569,361	2,376,133
		<u>8,569,361</u>	<u>6,496,133</u>
<b>CURRENT ASSETS</b>			
Debtors	11	-	2,050,000
Cash at bank		89,996	325,998
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(97,986)</u>	<u>(217,653)</u>
<b>NET CURRENT ASSETS</b>		<u>(7,990)</u>	<u>2,158,345</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,561,371</u>	<u>8,654,478</u>
<b>NET ASSETS</b>		<u>8,561,371</u>	<u>8,654,478</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>8,561,371</u>	<u>8,654,478</u>
<b>TOTAL FUNDS</b>		<u>8,561,371</u>	<u>8,654,478</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9th September 2024 and were signed on its behalf by:-

*Peter Hearn*

Mr P J Hearn - Trustee

The Hearn Foundation

Statement of Financial Activities  
for the Year Ended 31st December 2023

	31.12.23 £	31.12.22 £
Notes		
<b><u>Income/Expenditure for Reporting Person</u></b>		
Donation	880,916	-
Investment Income	61,780	1,722
Grants	(1,281,774)	(272,627)
Expenditure	<u>(135,403)</u>	<u>(60,792)</u>
Unrestricted Fund	(474,481)	(331,697)
Movement of Asset	4,120,000	1,254,654
Impairment of Assets	381,374	(1,254,654)
Investment Purchase	(6,193,228)	-
Decrease/Increase in Debtors	2,050,000	(2,050,000)
Decrease/Increase in Creditors	<u>(119,667)</u>	<u>203,988</u>
Net Cash Flow from Activities	<u><u>(236,002)</u></u>	<u><u>(2,177,709)</u></u>
 <b><u>Change in Cash Reporting</u></b>		
Cash equivalent at the beginning of period	325,998	2,503,707
Cash equivalent at the end of period	<u>89,996</u>	<u>325,998</u>
Change in Cash equivalent in reporting period	<u><u>236,002</u></u>	<u><u>2,177,709</u></u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value and the functional currency is pounds sterling.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **General Information**

The charity is constituted by Trust Deed and is registered in England, the registered address can be found in the Trustees report along with the charity's principal activities.

### **Tangible Fixed Assets**

The Tangible Fixed Assets of the Trust are recognised at a valuation at the year-end and any valuation increase or impairment on them are accounted for.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Income from interest is recognised when receivable.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of

Grants payable are payments made to third parties in the furtherance of the charitable activities of the trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and that the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

Costs consist of the annual audit, professional fees and property running costs

Continued

## **1. ACCOUNTING POLICIES - continued**

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

### **Financial Instruments**

Financial assets and financial liabilities are recognised on the Charities Balance Sheet when the Charity becomes a party to the contractual provisions of the instrument.

#### **Investments**

Investments in shares which can be publicly traded are measured at fair value (market value)

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## **2. DONATIONS OF LEGACIES**

	31.12.23	31.12.22
	£	£
Donation by P Hearn	<u>880,916</u>	<u>NIL</u>

## **3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Investments	22,154	-
Deposit Account Interest	<u>39,626</u>	<u>1,722</u>
	<u>61,780</u>	<u>1,722</u>

## **4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)
	£
Grants Payable	<u>1,281,774</u>

## **5. GRANTS PAYABLE**

	Total funds 2023	Total funds 2022
	£	£
<u>Institutions</u>		
Blakheath Halls	507,567	15,000
National Theatre	423,500	60,600
St Peters Lond Dock School	131,833	-
The Old Vic	112,000	99,500
EBP South	86,128	67,527
Trinity Laban	12,750	10,000
AWT Foundation	8,000	17,000
Friends of Ashton School	-	3,000
Other Grants	-	-
	<u>1,281,778</u>	<u>272,627</u>

Continued

Statement of Financial Activities  
for the Year Ended 31st December 2023

**6. SUPPORT COSTS**

	Governance Costs	
	31.12.23	31.12.22
	£	£
Other resources expended	<u>135,403</u>	<u>60,792</u>

Support costs, included in the above, are as follows:-

	31.12.23	31.12.22
	Other resources Expenses	Total activities
	£	£
Auditors' remuneration	9,750	9,750
Auditors remuneration for non-audit work	2,250	3,000
Property Costs	18,661	38,292
Professional Fees	19,279	9,750
Loss on Sale of Tangible F.A	<u>85,463</u>	<u>-</u>
	<u>135,403</u>	<u>60,792</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 and none for the year ended 31st December 2022

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2023 and none for the year ended 31st December 2022

**8. TANGIBLE FIXED ASSETS**

	Long Leasehold
	£
<b>DEEMED COSTS</b>	
At 1st January 2023	6,500,000
Disposal	<u>(6,500,000)</u>
	<u>-</u>
<b>DEPRECIATION</b>	
As at the 1st January 2023	2,380,000
As at the Disposal	<u>(2,380,000)</u>
Impairments	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>-</u>
At 31st December 2022	<u>4,120,000</u>

Continued

Notes to the Statement of Financial Activities  
for the Year Ended 31st December 2023

**9. FIXED ASSET INVESTMENTS**

	Unlisted Investments £
<b>MARKET VALUE</b>	
At 1st January 2023	2,376,133
Addition	5,800,000
Revaluations	393,228
At 31st December 2023	<u>8,569,361</u>

**NET BOOK VALUE**

At 31st December 2023	<u>8,569,361</u>
At 31st December 2022	<u>2,376,133</u>

Analysis of the investment held by class:	2023	2022
	£	£
Blackrock ICS	5,904,092	-
UK Investments	2,052,654	575,031
Global	558,418	508,951
European	-	797,070
UK Fixed Interest	54,076	50,106
Cash	121	444,975
Total	<u>8,569,361</u>	<u>2,376,133</u>

Valuation at 31st December 2023 is represented by:

	Unlisted Investments £
Valuation in 2023	<u>8,569,361</u>

**10. DEBTORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other Debtors	<u>NIL</u>	<u>2,050,000</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	85,986	204,903
Accruals	<u>12,000</u>	<u>12,750</u>
	<u>97,986</u>	<u>217,653</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	31.12.23	31.12.22
	Unrestricted Funds £	Total Funds £
Fixed Assets	-	4,120,000
Investments	8,569,361	2,376,133
Current Assets	89,996	2,376,998
Current Liabilities	<u>(97,986)</u>	<u>(217,653)</u>
	<u>8,561,371</u>	<u>8,655,478</u>

Continued



### 13. MOVEMENT IN FUNDS

	At 01.01.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted Funds</b>				
Unrestricted	8,654,478	(93,107)	-	8,561,371
<b>TOTAL FUNDS</b>	<u>8,654,478</u>	<u>(93,107)</u>	<u>-</u>	<u>8,561,371</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Recourses expended £	Gains and losses £	Movement in funds £
<b>Unrestricted Funds</b>				
Unrestricted	942,696	(1,417,177)	381,374	(93,107)
<b>TOTAL FUNDS</b>	<u>942,696</u>	<u>(1,417,177)</u>	<u>381,374</u>	<u>(93,107)</u>

### Comparative for movement in funds - 2022

	At 01.01.22 £	Net movement in funds £	Transfers Between funds £	At 31.12.22 £
<b>Unrestricted Funds</b>				
Unrestricted	10,240,829	(1,586,351)	-	8,654,478
<b>TOTAL FUNDS</b>	<u>10,240,829</u>	<u>(1,586,351)</u>	<u>-</u>	<u>8,654,478</u>

Comparative new movement in funds, included in the above are as follows:

	Incoming resources £	Recourses expended £	Gains and losses £	Movement in funds £
<b>Unrestricted Funds</b>				
Unrestricted	1,722	(333,419)	(1,254,654)	(1,586,351)
<b>TOTAL FUNDS</b>	<u>1,722</u>	<u>(333,419)</u>	<u>(1,254,654)</u>	<u>(1,586,351)</u>

The unrestricted funds represent the movement of the income, grants and expenditure.

### 14. RELATED PARTY DISCLOSURES

The Trust received donations of nil (2022 - Nil) from Mr P Hearn and OPD Group Limited £880,916 (2022 - Nil) a company controlled by Mr P Hearn

The related party transactions for the year are:

- In creditors is a loan from P Hearn to the trust of £85,986 (2022 £140,987)

The Hearn Foundation

Deatiled Statement of Financial Activities  
for the Year Ended 31st December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	880,916	-
<b>Investment income</b>		
Investments	22,154	-
Desposit account interest	39,626	1,722
<b>Total Incoming Resources</b>	<u>942,696</u>	<u>1,722</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	<u>1,281,774</u>	<u>272,627</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	9,750	9,750
Auditors' remuneration for non-audit work	2,250	3,000
Property costs	18,661	38,292
Professional fees	19,279	9,750
Loss on Sale of Tangible F.A	85,463	-
	<u>135,403</u>	<u>60,792</u>
<b>Total resources expended</b>	<u>1,417,177</u>	<u>333,419</u>
<b>Net Surplus/(Deficit)</b>	<u>(474,481)</u>	<u>(331,697)</u>



# Signature Certificate

Reference number: OVKHS-MQHVV-ISSIK-ZG8R4

## Signer

**Peter Hearn**

Email: peterhearn@hotmail.com

Sent:

Viewed:

Signed:

## Timestamp

09 Sep 2024 14:42:59 UTC

09 Sep 2024 15:06:59 UTC

09 Sep 2024 15:07:37 UTC

## Signature



## Recipient Verification:

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