



Charity No. 1180790

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2023

# HEYWOOD FOUNDATION

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## **Heywood Foundation**

### Legal and Administrative Information

Trustees:	Suzanne Heywood (Chair) Zamila Bunglawala Gareth Davies Sue Gray David Halpern Simon Heywood Helen MacNamara Sue Owen Simon Robey
Charity Number:	1180790
Registered Office:	The Cabinet Office 70 Whitehall London SW1A 2AS
Independent Examiners:	Moore Kingston Smith LLP3 6th Floor 9 Appold Street London EC2A 9AP
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

## **Letter from the Chair of the Board**

The Heywood Foundation was established in November 2018 following the death of Lord Heywood of Whitehall to promote two things that he made central to his work – innovation in public policy and promoting diversity.

This has been the fourth year of the Foundation's work. I would first again like to thank the many donors who have continued to make our work possible – I know Jeremy would have been delighted to see his passion for innovation and diversity continuing to be championed, and we can only do this because of their generosity. I would also like to thank my fellow Board members for their work this year, and all the others, including those supporting part time, who have given their time and expertise to help run the Foundation.

This year we have concluded the second Heywood Prize. Our first prize was launched in 2020 and awarded in 2021. The winning idea from that competition – a Reserve Force for the NHS – has since been implemented. We were encouraged by the number of high-quality entries that we received for that prize and by the willingness of government to consider the winning ideas. Therefore, in the autumn of 2022, we launched the second Heywood Prize. This again resulted in many impressive entries, particularly on the topic of mental health, something that has been receiving substantial attention in the wake of the COVID pandemic. The winning idea this year was for a Regional Development Bank, and we are now working to make sure that this idea and the other innovative policies emerging from this year's prize are again considered by government.

In this second prize, as well as asking our entrants to be innovative, we also looked at ways in which we could innovate our own processes. We tested using AI to sort through the entries, we tested crowd-sourcing the assessment of entries (allowing all entrants to score a selection of other entries), we created a youth prize, which ran alongside the main prize (with all youth entries also being entered into the main prize), we allowed video entries and we asked ChatGPT to generate some of its own entries. The results of these innovations were interesting – AI turned out to be ineffective in scoring entries (which were all also read by humans) but crowd-sourcing was effective. We were delighted by the quality of the youth prize and some of the video entries and all of ChatGPT's entries failed to reach our shortlist.

This year we have also been delighted to appoint a new Heywood Fellow, Jonathan Black. Jonathan has been looking at how government can be more effective in dealing with policy issues that cut across economic and foreign policy (a good example of which are sanctions, which have been used extensively during the war in Ukraine). Jonathan has been doing some very interesting thinking, in partnership with the Blavatnik School in Oxford, and we look forward to seeing his final conclusions. Jonathan's appointment, the quality of the work that he has been doing, and the engagement he has generated, show the potential power of the fellowship, which is designed to allow senior civil servants to take time out of Whitehall to think about longer-term and/or cross-cutting policy issues.

Once again I would like to thank you, on behalf of our Board, for your ongoing support to the Heywood Foundation. Without your support we would not be able to do this work, continuing to promote innovation and diversity within the public sector in the UK.

*Suzanne Heywood*

## **Trustees' Report**

The Board of Trustees presents its report and the financial statements for the year ended 30th April 2023. The Trustees confirm that the report and financial statements of the Foundation have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with statutory requirements.

## **Objectives of the Foundation**

The Heywood Foundation was set up in 2018 to continue the work championed by former Cabinet Secretary Jeremy Heywood on innovative policy creation and diversity within the UK public services. These two issues mattered in the past and will continue to matter in the future whatever challenges our country faces.

Jeremy believed that increasing innovation and diversity will create a more effective Civil Service. On innovative policy thinking Jeremy helped set up the Nudge Unit, he built and used a personal network of contacts to source and test new ideas and he introduced areas of research interest (ARIs), which let academics know what the civil service doesn't know so they can help fill in the gaps. On diversity he believed that the civil service could lead the way, setting up champions for each area of diversity, pushing for clear information and setting individual targets for Permanent Secretaries to achieve. But so much more is needed. The need for innovative policy will never disappear and there will always be new diversity challenges, to make the civil service better reflect the people it serves and so achieve better policy making and delivery.

## **Structure, Governance and Management**

The Heywood Foundation was established as a Charitable Incorporated Organisation and registered at the Charity Commission on 22nd November 2018.

It is run by its Board of Trustees, comprising a number of family, friends and colleagues of Jeremy Heywood who share his passion for increased innovation and diversity. The Board is chaired by Suzanne Heywood. Simon Heywood has responsibility for the Foundation's finances. The Foundation has no direct employees and is run by the Trustees, allowing the costs of running the Foundation to be minimised. Additional assistance for the charitable activities is provided by IT and administration contractors and we are particularly grateful to Lukas Gartlehner and James Green in this respect.

The Foundation adheres to the principles of the Charity Governance Code.

Under the Constitution, the original Trustees serve for a term of 4 years. New Trustees are appointed by the Board of Trustees for a term of 3 years. Any retiring Trustee is eligible for reappointment. Suzanne Heywood, Zamila Bunglawala, David Halpern, Simon Heywood, Helen MacNamara and Sue Owen were reappointed for further 3 year terms in November 2022.

We were also delighted that Carol Moyo joined as a Board Observer in January 2023, under the UK Government's Boardroom Apprentice programme.

An Investment Sub-Committee has been established comprising at least three Trustees and one external member with professional investment expertise. The current overall investment objective is to generate a rate of return of around 5% per annum on money held in excess of £200,000 over the medium/long term.

## **Achievements and Performance**

The Foundation's fourth year has been its most active, supporting the work of the second Heywood Fellow, Jonathan Black, together with preparations for and then the launch of the second Heywood Prize.

### Heywood Fellow

Jonathan Black, previously the UK Government's Deputy Chief Security Adviser *inter alia*, became the second Heywood Fellow in January 2023. His work is focusing on policy making at the intersection of economic prosperity and economic security and will look at how policy making needs to change in view of the developing international trends and challenges the UK and its allies are facing. He is expected to report back with recommendations in 2023.

Jonathan is on secondment from UK Government while the Heywood Fellow, and he and his colleagues are based at the Blavatnik School of Government and Hertford College in Oxford. The Foundation supports the Fellowship by covering costs not met by UK Government, The Blavatnik School, Hertford and the Economic and Social Research Council.

### Second Heywood Prize

Following the success of the 2021 competition, a second Prize was launched in September 2022, asking the public 'What do you think the government should do to improve life in the UK?' While open to everyone, the Foundation was particularly keen on attracting proposals from younger generations and 11 prizes were set aside for those under the age of 21.

Over 750 entries were received, including 110 youth entries. Ideas from groups were also sought, as were entries via video and audio to encourage as wide a range of responses as possible.

Entries were sifted by volunteers from a range of sources, including the civil service and Bank of England. Also, many of the entrants took up the opportunity to 'crowd sift' in a peer review process developed this year. Finally, Artificial Intelligence was

used to look at all entries via a programme developed by a third party which could also have broader applications.

The best entries were then considered by our judges, a panel comprising individuals with a diverse range of backgrounds and sector experience, including the civil service, journalism, healthcare, business and activism.

The winners were announced at a Prize Ceremony on 6th July 2023, when 29 prizes of total value £74,000 were awarded and the ideas are being shared with Government and other interested bodies, so as many as possible can be considered and potentially implemented. Full details will be provided in next year's report.

We are very grateful to all those who entered the competition and to the sifters and judges who have helped make it such a success.

We also remain extremely grateful to those who have generously donated this year and in the past, allowing our fundraising targets to be exceeded. During the year we were not actively fundraising from new donors, but still received donations of £9k (2022 - £143k) and this income was again supplemented by dividend /interest income of £39k (2022- £39k).

£65k of the prize money for the second Prize has been accrued at the Year End ( in line with the originally envisaged prize fund), though one of the 2021 £1000 prizes was never claimed and has now been written back.

The majority of the other charitable expenditure during the year related to the development and running of the second Heywood Prize, £61k ( 2022 - £53k). Again, this predominantly related to developing the IT framework including the AI judging functionality. We have entered into contracts with specialists in IT/AI and administration to provide these services.

Additionally, £15k ( 2022 - nil) was spent on supporting the Heywood Fellow.

As the Foundation continued to be largely managed by the Trustees, administration costs excluding bank fees and the costs of the Independent Examination of £707 remained very low ( 2022 - £332).

A fall in prices of a number of investments led to an unrealised loss for the year of £180k ( 2022 - gain of £34k), largely due to lower valuations of their high yielding underlying assets in response to increased UK inflation and interest rates. The underlying operations continue to be satisfactory and we expect share prices to recover when interest rate expectations peak and the gaps between share price and net asset values narrow.

Overall, a deficit for the year was recorded of £279k (2022- surplus of £155k), leading to Total Reserves at the Year End of £1.22m ( 2022- £1.50m), of which £46k ( 2022 - £46k) were Restricted Funds. These are held to specifically support the work of future Heywood Fellows.

Given the improved interest rate environment, a number of fixed rate cash deposits were entered into of duration up to 12 months and yielding 1.75%- 4.3%. These are classified as Current Asset Investments. Gilts were also purchased in October 2022 at attractive yields.

## **Reserves Policy**

The Foundation was originally set up with the intention of operating for 10 years, from the summer of 2019. Its Reserves Policy is to maintain sufficient Reserves to fund expenditure of at least £100,000 per annum (adjusted for inflation) on charitable activities until 2029. Additional funds held and raised in the future will be utilised on additional projects consistent with the Foundations objectives and/or to extend its timespan.

Current Reserves are more than sufficient to be consistent with this Policy.

## **Principal Risks and Uncertainties**

The Trustees are responsible for monitoring and mitigating the principal risks being faced by the Foundation and are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice and retain the good reputation of the Foundation.

The principal risks are those which, without mitigation, would have a serious impact on the activities of the Foundation:

The Cabinet Office is unwilling or unable to support the Foundation's activities. Regular contact is made at both senior official and ministerial level to ensure ongoing buy-in and a range of other options is available to further the Foundation's objectives of increasing innovation and diversity within the UK public sector, whether or not the Cabinet Office actively supports its activities.

Reputational risks as a result of a project not being successfully concluded or having a disappointing impact. The Trustees take a rigorous approach to decision making and projects only proceed when there is a clear buy-in from all interested parties and when the objectives and scope are clear. Once initiated, the progress of the project is monitored closely by the Trustees.

Additionally, the Trustees have considered the impact higher inflation has had and may continue to have on the Foundation and are confident there has been no unmanageable impact on its fundraising plans or its cost base. While there has been a negative impact on the value of its investments, we expect recovery in due course and, in the meantime, the impact is partially mitigated by higher interest rates on cash balances held. Reserves and liquidity remain very strong.



## Statement of Responsibilities of the Board of Trustees

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS102 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 charity will continue in business; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 deeds. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 15th September 2023 and signed on their behalf, by:



Simon Heywood  
Trustee

# Independent Examiner's Report to the Trustees of Heywood Foundation

I report to the trustees on my examination of the accounts of Heywood Foundation for the year ended 30 April 2023.

## Responsibilities and basis of report

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

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

## Independent examiner's statement

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

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

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



**Adam Fullerton**  
(FCA, DChA, ICAEW)

**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

6th Floor  
9 Appold Street  
London EC2A 9AP

Date: 18 October 2023


**Heywood Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 April 2023**

	Note	Unrestricted Funds £	Restricted Fund £	Total 2023 £	Unrestricted Funds £	Restricted Fund £	Total 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Bank Interest Received		6,902		6,902	3,125		3,125
Dividend Income		31,609		31,609	36,087		36,087
Donations	1	9,283	-	9,283	142,928		142,928
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>47,794</b>	<b>-</b>	<b>47,794</b>	<b>182,141</b>	<b>-</b>	<b>182,141</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	2	140,347	-	140,347	55,290	-	55,290
Cost of Raising Funds	3	32		32	50		50
Administration Costs	4	6,261		6,261	6,213		6,213
<b>TOTAL EXPENDITURE</b>		<b>146,640</b>	<b>-</b>	<b>146,640</b>	<b>61,554</b>	<b>-</b>	<b>61,554</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND (LOSSES) ON INVESTMENTS</b>		<b>(98,845)</b>	<b>-</b>	<b>(98,845)</b>	<b>120,587</b>	<b>-</b>	<b>120,587</b>
Gains/(Losses) on investment assets	5	(179,870)		(179,870)	34,297		34,297
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(278,716)</b>	<b>-</b>	<b>(278,716)</b>	<b>154,884</b>	<b>-</b>	<b>154,884</b>
Funds brought forward at 1 May		1,455,583	46,318	1,501,901	1,300,699	46,318	1,347,016
<b>TOTAL FUNDS AT 30 APRIL</b>		<b>1,176,867</b>	<b>46,318</b>	<b>1,223,185</b>	<b>1,455,584</b>	<b>46,318</b>	<b>1,501,901</b>

**Heywood Foundation**  
**BALANCE SHEET**  
**as at 30th April 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	5	752,777	750,600
		<u>752,777</u>	<u>750,600</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,754	98
Current asset investments	7	375,806	333,484
Cash at bank and in hand		181,372	428,074
		<u>558,932</u>	<u>761,655</u>
<b>CREDITORS:</b> Amounts falling due within one year	8	(88,524)	(10,354)
<b>NET CURRENT ASSETS</b>		<u>470,408</u>	<u>751,301</u>
<b>NET ASSETS</b>		<u>1,223,185</u>	<u>1,501,901</u>
<b>CHARITY FUNDS</b>			
Restricted Funds	9,10	46,318	46,318
Unrestricted Funds	9,10	1,176,867	1,455,583
		<u>1,223,185</u>	<u>1,501,901</u>

The financial statements were approved by the Trustees on 15th September 2023 and signed on their behalf, by:

  
 Simon Heywood  
 Trustee

**Heywood Foundation**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 30th April 2023**

	Note	2023 £	2022 £
Cash flows from operating activities	11	(60,844)	21,162
Cash flows from investing activities			
Investment income		38,512	39,212
Sale of fixed asset investments		17,956	254,364
Purchase of fixed asset investments		(200,003)	(17,956)
Purchase of current asset investments		(42,322)	(133,984)
<b>Change in cash and cash equivalents in the year</b>		(246,702)	162,798
Cash and cash equivalents brought forward		428,074	265,276
<b>Cash and cash equivalents carried forward</b>		<b>181,372</b>	<b>428,074</b>

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2023**

## **Accounting Policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Heywood Foundation 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.

These accounts are prepared on the historic cost basis of accounting except for investments which have been included at revalued amounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

### **Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of any potential pressures on income and costs from the impact the high inflation environment. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

### **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 charity and which have not been designated for other purposes.

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

### **Income**

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

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2023**

**Accounting Policies (continued)**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

**Current Asset Investments**

Current asset investments consist of cash equivalents held on maturities of greater than three months but less than a year.

**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.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity 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.

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2023**

	2023	2022
<b>1 INCOME FROM DONATIONS</b>		
Donations - unrestricted	9,283	142,928
Donations - restricted	-	-
	<hr/> 9,283	<hr/> 142,928
<b>2 EXPENDITURE ON CHARITABLE ACTIVITIES</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Competition Prizes	64,000	1,000
Competition Development	61,419	52,719
Prize Ceremony	-	1,571
Heywood Fellow Support	14,928	-
	<hr/> 140,347	<hr/> 55,290
<b>3 COST OF RAISING FUNDS</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Platform Fees	32	50
	<hr/> 32	<hr/> 50
<b>4 ADMINISTRATION COSTS</b>		
	<b>2023</b>	<b>2022</b>
	£	£
Independent Examiner's remuneration	3,780	3,534
Other	707	332
Bank Charges	1,774	2,347
	<hr/> 6,261	<hr/> 6,213
<b>5 FIXED ASSET INVESTMENTS</b>		
	<b>2023</b>	<b>2022</b>
	£	£
<b>Market value</b>		
Opening Balance - 1 May	750,600	952,710
Sales	(17,956)	(254,364)
Additions	200,003	17,956
Unrealised gain/(loss)	(179,870)	34,297
Closing Balance - 30 April	<hr/> 752,777	<hr/> 750,600
 Investments at market value comprise:		
	<b>2023</b>	<b>2022</b>
	£	£
Listed investments	752,777	732,643
Cash equivalents on deposits for > 1 year	<hr/> -	<hr/> 17,956
	752,777	750,600



**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2023**

<b>6</b>	<b>DEBTORS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other debtors	1,754	98
<b>7</b>	<b>CURRENT ASSET INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Cash equivalents on deposits	375,806	333,484
<b>8</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other creditors	19,744	5,820
	Accruals and deferred income	68,780	4,534
		<hr/>	<hr/>
		88,524	10,354

**9 SUMMARY OF FUNDS**

	<b>Funds b/ fwd</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains</b>	<b>Funds c/ fwd</b>
<b>2023</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	1,455,583	47,794	146,640	(179,870)	<b>1,176,867</b>
Restricted Funds	46,318	-	-	-	<b>46,318</b>
<b>TOTAL</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,501,901	47,794	146,640	(179,870)	<b>1,223,185</b>
<b>2022</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	1,300,699	182,141	61,554	34,297	<b>1,455,583</b>
Restricted Funds	46,318	-	-	-	<b>46,318</b>
<b>TOTAL</b>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,347,017	182,141	61,554	34,297	<b>1,501,901</b>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	752,777	-	752,777
Debtors	1,754	-	1,754
Current asset Investments	375,806	-	375,806
Cash at the bank and in hand	135,054	46,318	181,372
Creditors due within one year	(88,524)	-	(88,524)
	<hr/>	<hr/>	<hr/>
	1,176,867	46,318	1,223,185
	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed asset investments	750,600	-	750,600
Debtors	98	-	98
Current asset investments	333,484	-	333,484
Cash at the bank and in hand	381,756	46,318	428,074
Creditors due within one year	(10,354)	-	(10,354)
	<hr/>	<hr/>	<hr/>
	1,455,583	46,318	1,501,901

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2023**

**11 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net movement on funds	(278,716)	154,885
Deduct: Investment income	(38,512)	(39,212)
Add/Deduct: (Gains)/Losses on investments	179,870	(34,297)
Decrease/(Increase) in debtors	(1,657)	125
Increase/(Decrease) in creditors	78,170	(60,338)
	<hr/> (60,844)	<hr/> 21,162

**12 RELATED PARTY DISCLOSURES**

Payments of £1,050 (2022: £460) to a Trustee, Simon Heywood, as reimbursement of the LEI Number Renewal Fee, ICO Registration Fee and Mailchimp Subscription Fees paid. Payments of £607 (2022: £214) were made to the Chair of Trustees, Suzanne Heywood, as reimbursement of Wordpress and GoDaddy Subscription Fees.