

HEYWOOD

FOUNDATION

Charity No. 1180790

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2024

HEYWOOD FOUNDATION

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Heywood Foundation

Legal and Administrative Information

Trustees:	Suzanne Heywood (Chair) Jonathan Black Gareth Davies Sue Gray David Halpern Simon Heywood Helen MacNamara Sue Owen Simon Robey Zamila Skingsley	(appointed 23/4/2024) (resigned 23/7/2024)
Charity Number:	1180790	
Registered Office:	The Cabinet Office 70 Whitehall London SW1A 2AS	
Independent Examiners:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 9AP	
Bankers:	Coutts & Co 440 Strand London WC2R OQS	

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 fifth year of the Foundation's work. As usual I want to begin my comments by thanking all of those who make the work of the Foundation possible. We are a virtual foundation – we have no full-time employees and many of those who give their time to the foundation do so for free (including all of our board). This means that the money our donors have kindly entrusted to us is spent on the priorities we set out when the Foundation was established – promoting innovation in public policy and encouraging diversity in the public sector.

This year we have continued to support the Heywood Fellowship, with Jonathan Black, our second Heywood Fellow, finishing his work in February 2024. We are thrilled by the outcome of Jonathan's fellowship – not only the thinking that emerged from it, but also the way in which he tested and developed the possibilities of the fellowship itself. Jonathan has since returned to the Cabinet Office to implement his thinking, and we have also been proud to appoint him as a member of our board.

Our second priority this year has been our preparation to launch the Heywood Quarterly. This is a new initiative for the Foundation. The Civil Service Quarterly, which was set up by Jeremy Heywood when he was Cabinet Secretary, was an important publication both to promote best practice in public policy and to build pride in the work the Civil Service does. This publication – which was modelled on the McKinsey Quarterly – was discontinued in 2020. We spent part of this year developing a plan to bring it back, now named the Heywood Quarterly. In doing so we have also taken the opportunity to reinvent it, widening its scope to include the Foreign Office and devolved governments. We have also appointed an independent editor, who will work with an editorial board to ensure the publication is high quality.

The Heywood Foundation will provide some of the funding for the new Heywood Quarterly, but we will also look for other donors, both to enable our funding to go further and to make sure the Quarterly is sustainable in the long term.

We have not launched another Heywood Prize this year. While we were delighted with the success of the first and second prize, the idea of this competition, which we started during Covid, was to provide an outlet for public policy thinking, particularly at a time when we could not support other mechanisms like the fellowship. This year we took the opportunity to review our strategy as a foundation with our board in some detail and decided to prioritise the Heywood Fellowship and the new Heywood Quarterly, as these are likely to be most effective in fulfilling our objectives. We may in the future launch another prize, but this was considered a lower priority.

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 2024. 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 as required through contractual arrangements. In this respect, we are particularly grateful to Tim Dickson, the Editor-In-Chief, and to Ria Ismail and Robin Legg for their great efforts in successfully launching the Heywood Quarterly and to Lukas Gartlehner for providing IT support for the various ongoing projects. Thank you too to Meera Bhalla for the provision of administration support on a voluntary basis.

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

Under the Constitution, the original Trustees served 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. Sue Gray stepped down as a Trustee in July 2024 and we thank her for her invaluable input and support since her appointment. We were delighted that Jonathan Black agreed to become a Trustee in April 2024, following the successful completion of his Heywood Fellowship.

We were also very pleased to welcome Aron Williams as our second Board Observer, 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

This fifth year has proved to another very active one for the Foundation, with the second Heywood Fellowship being completed, prizes being decided and awarded for the second Heywood Prize and the establishment of the Heywood Quarterly publication.

Heywood Fellow

Jonathan Black, previously the UK Government's Deputy Chief Security Adviser inter alia, became the second Heywood Fellow in January 2023. He was supported by 2 other Civil Service secondees, Jack Connolly and Amina Adjerid, and a Research Fellow funded by the Economic and Social Research Council. Their work focused on policy making at the intersection of economic prosperity and economic security and on how policy making needs to change in view of the developing international trends and challenges the UK and its allies are facing. The Fellowship culminated in early 2024 with the publication of the paper 'The Crossroads of Geopolitics. The Intersection of Security and Economic Interests - Policymaking in a more complex and uncertain World'. Other supporting documents have also been published and all are available at [heywoodfoundation.com](https://www.heywoodfoundation.com). This paper, and its recommendations, have been very well received and continue to be considered by the UK Government.

Jonathan and his colleagues were based at the Blavatnik School of Government and Hertford College in Oxford. The Foundation supported the Fellowship by covering costs not met by the UK Government, The Blavatnik School, Hertford and the Economic and Social Research Council. These included a far reaching survey conducted by YouGov, to support his thinking.

The Foundation's expenditure during the year to support the Fellow totalled £69k (2023 - £15k).

Following on from this highly successful Fellowship, we are expecting a third Fellow to be appointed in the second half of 2024.

Second Heywood Prize

As discussed in last year's Report, a second Heywood 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. 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 (all of which are available on [heywoodfoundation.com](https://www.heywoodfoundation.com)) 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 and, as with the previous prize, the ideas shared with Government and other interested bodies, so as many as possible can be considered and potentially implemented.

The overall top prize this year went to the idea of setting up a UK Community Investment Bank. The top prize in the Youth category focused on the transformative power of peer mentoring in children's mental health. These ideas, and others, are being considered within the UK Government and it was very pleasing to note the Government announcement in September 2023 that more funding was being available for local community projects.

In total, 29 prizes were awarded of total Value £74k, of which £65k had been accrued as at April 2023. Additional expenditure was incurred during the year in support of The Prize of £35k (2023 - £61k), largely website/IT support related.

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.

Heywood Quarterly

While not launched until after the Year End, preparatory work and fund-raising commenced for the Heywood Quarterly publication, which reimagines the Civil Service Quarterly that had been previously launched by Jeremy Heywood but had been discontinued by the Civil Service because of resourcing issues through covid. This showcases innovation in public policy and delivery.

Now independent from the Civil Service with its own Editor-in-Chief, we have the freedom to source articles from a wider variety of sources while highlighting fresh, readable and actionable learnings from policy and implementation.

An initial set of online articles was published to coincide with the UK General Election and the first edition has now been issued (all articles available at [heywoodquarterly.com](https://www.heywoodquarterly.com)). We are delighted with the support and interest received to date from both within and outside the Civil Service.

We thank all those who have contributed articles and have kindly supported this highly successful launch in many other ways.

Development costs for the Heywood Quarterly during the year totalled £21k (2023 - £0). This largely comprised of payments to individuals in the project team and IT support.

Total charitable expenditure during the year therefore amounted to £134k (2023 - £140k).

We 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 received donations of £9k (2023 - £9k) and this income was again supplemented by dividend /interest income of £44k (2023- £39k).

As the Foundation continued to be largely managed by the Trustees, administration costs excluding bank fees and the costs of the Independent Examination of £1,328 remained very low (2023 - £707).

A further fall in prices of a number of investments led to an investment value loss for the year of £102k (2023 - loss of £180k), again due to lower valuations of high yielding underlying assets in response to increased UK inflation and interest rates and negative sentiment towards such investments. The underlying operations continue to be satisfactory and we expect share prices to recover towards underlying net asset value when interest rates reduce and sentiment improves. However, we sold approximately 50% of one position to be prudent, given the attractive rates still available for gifts and cash.

Overall, a deficit for the year was recorded of £191k (2023 - deficit of £279k), leading to Total Reserves at the Year End of £1.03m (2023 - £1.22m). There were no Restricted Funds at

the Year End (2023 - £46k) as those previously held were applied to the Heywood Fellow costs incurred during the year.

Given the high interest rate environment, a number of fixed rate cash deposits were entered into of duration up to 12 months and yielding 4.09% - 5.35%. These are classified as Cash at Hand or Current Asset Investments.

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.

Depending upon the success of the Heywood Quarterly publication, the original 10 year time horizon may be extended or removed. In this case, this Reserves Policy will be reviewed and amended.

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 and interest rates have 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 7th October 2024 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 2024.

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

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: 8th October 2024

Heywood Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 April 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:							
Bank & Investments Interest Received		23,149	-	23,149	6,902	-	6,902
Dividend Income		20,798	-	20,798	31,609	-	31,609
Donations	1	8,657	-	8,657	9,283	-	9,283
TOTAL INCOME AND ENDOWMENTS		52,604	-	52,604	47,794	-	47,794
EXPENDITURE ON:							
Charitable activities	2	87,305	46,318	133,623	140,347	-	140,347
Cost of Raising Funds	3	19	-	19	32	-	32
Administration Costs	4	7,132	-	7,132	6,261	-	6,261
TOTAL EXPENDITURE		94,457	46,318	140,775	146,640	-	146,640
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE LOSSES ON INVESTMENTS		(41,853)	(46,318)	(88,171)	(98,845)	-	(98,845)
Losses on investment assets	5	(102,319)	-	(102,319)	(179,870)	-	(179,870)
NET MOVEMENT IN FUNDS FOR THE YEAR		(144,172)	(46,318)	(190,490)	(278,716)	-	(278,716)
Funds brought forward at 1 May		1,176,867	46,318	1,223,184	1,455,583	46,318	1,501,900
TOTAL FUNDS AT 30 APRIL		1,032,695	-	1,032,695	1,176,867	46,318	1,223,184

Heywood Foundation
BALANCE SHEET
as at 30th April 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	618,713	752,777
		<u>618,713</u>	<u>752,777</u>
CURRENT ASSETS			
Debtors	6	1,547	1,754
Current asset investments	7	264,900	375,806
Cash at bank and in hand		157,279	181,372
		<u>423,727</u>	<u>558,932</u>
CREDITORS: Amounts falling due within one year	8	(9,745)	(88,524)
NET CURRENT ASSETS		<u>413,982</u>	<u>470,408</u>
NET ASSETS		<u>1,032,695</u>	<u>1,223,185</u>
CHARITY FUNDS			
Restricted Funds	9,10	-	46,318
Unrestricted Funds	9,10	1,032,695	1,176,867
		<u>1,032,695</u>	<u>1,223,185</u>

The financial statements were approved by the Trustees on 7th October 2024 and signed on their behalf, by:



Simon Heywood
Trustee

Heywood Foundation
STATEMENT OF CASH FLOWS
for the year ended 30 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities	11	(210,691)	(60,844)
Cash flows from investing activities			
Investment income		43,947	38,512
Sale of fixed asset investments		53,245	17,956
Purchase of fixed asset investments		(21,500)	(200,003)
Sale/(purchase) of current asset investments		110,906	(42,322)
Change in cash and cash equivalents in the year		<u>(24,093)</u>	<u>(246,702)</u>
Cash and cash equivalents brought forward		<u>181,372</u>	<u>428,074</u>
Cash and cash equivalents carried forward		<u>157,279</u>	<u>181,372</u>

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

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 recent 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 or payable on gilts 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.

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 30 April 2024

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 30 April 2024

	2024 £	2023 £
1 INCOME FROM DONATIONS		
Donations - unrestricted	8,657	9,283
	<u>8,657</u>	<u>9,283</u>
2 EXPENDITURE ON CHARITABLE ACTIVITIES		
	2024 £	2023 £
Competition Prizes	9,000	64,000
Competition Development	34,880	61,419
Heywood Quarterly Development	21,002	-
Heywood Fellow Support	68,741	14,928
	<u>133,623</u>	<u>140,347</u>
There were no direct employees during the year but staff costs of £46,202 were incurred on contractors (2023 - £50,239).		
3 COST OF RAISING FUNDS		
	2024 £	2023 £
Platform Fees	19	32
	<u>19</u>	<u>32</u>
4 ADMINISTRATION COSTS		
	2024 £	2023 £
Independent Examiner's remuneration	3,858	3,780
Other	1,328	707
Bank Charges	1,946	1,774
	<u>7,132</u>	<u>6,261</u>
5 FIXED ASSET INVESTMENTS		
	2024 £	2023 £
Market value		
Opening Balance - 1 May	752,777	750,600
Sales	(53,245)	(17,956)
Additions	21,500	200,003
Gains/(losses)	(102,319)	(179,870)
Closing Balance - 30 April	<u>618,713</u>	<u>752,777</u>

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

5 FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2024 £	2023 £
Listed investments	618,713	752,777
Cash equivalents on deposits for > 1 year	-	-
	618,713	752,777

6 DEBTORS

	2024 £	2023 £
Other debtors	1,547	1,754

7 CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Cash equivalents on deposits	264,900	375,806

8 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Other creditors	5,887	19,744
Accruals and deferred income	3,858	68,780
	9,745	88,524

9 SUMMARY OF FUNDS

2024	Funds b/fwd £	Incoming resources £	Resources expended £	Gains/(Losses) £	Funds c/fwd £
Unrestricted Funds	1,176,867	52,604	94,457	(102,319)	1,032,695
Restricted Funds	46,318	-	46,318	-	-
TOTAL	1,223,185	52,604	140,775	(102,319)	1,032,695
2023	Funds b/fwd £	Incoming resources £	Resources expended £	Gains/(Losses) £	Funds c/fwd £
Unrestricted Funds	1,455,583	47,794	146,640	(179,870)	1,176,867
Restricted Funds	46,318	-	-	-	46,318
TOTAL	1,501,901	47,794	146,640	(179,870)	1,223,185

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2024

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Total 2024 £
Fixed asset investments	618,713	-	618,713
Debtors	1,547	-	1,547
Current asset Investments	264,900	-	264,900
Cash at the bank and in hand	157,279	-	157,279
Creditors due within one year	(9,745)	-	(9,745)
	<hr/> 1,032,695	<hr/> -	<hr/> 1,032,695
	Unrestricted fund £	Restricted fund £	Total 2023 £
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/> 1,176,867	<hr/> 46,318	<hr/> 1,223,185

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

	2024 £	2023 £
Net movement on funds	(190,491)	(278,716)
Deduct: Investment income	(43,947)	(38,512)
Add/Deduct: (Gains)/Losses on investments	102,319	179,870
Decrease/(Increase) in debtors	207	(1,657)
Increase/(Decrease) in creditors	(78,779)	78,170
	<hr/> (210,691)	<hr/> (60,844)

12 RELATED PARTY DISCLOSURES

Payments of £1,037 (2023: £1,050) to a Trustee, Simon Heywood, as reimbursement of the LEI Number Renewal Fee, ICO Registration Fee, Mailchimp subscription fees, Google subscription fees and travel expenses paid.
Payments of £911 (2023: £607) were made to the Chair of Trustees, Suzanne Heywood, as reimbursement of Wordpress, GoDaddy Subscription Fees and other expenses.