

HEYWOOD FOUNDATION

Charity No. 1180790

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2025

HEYWOOD FOUNDATION
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Heywood Foundation

Legal and Administrative Information

Trustees:

Suzanne Heywood (Chair)	
Jonathan Black	
Gareth Davies	
Sue Gray	(resigned 23/7/2024)
David Halpern	
Simon Heywood	
Catherine Little	(appointed 11/12/2024)
Helen MacNamara	
Sue Owen	
Simon Robey	
Zamila Skingsley	

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 2AP

Bankers: Coutts & Co
440 Strand
London
WC2R 0QS

Letter from the Chair of the Board

As we reflect on the sixth year of the Heywood Foundation, I would like to begin by expressing my gratitude for your continued support and commitment. It is only through the generosity of our donors and the dedication of those who contribute their time and expertise that we are able to continue our work. Whilst the Foundation has continued to grow this year, with the appointment of our first full-time employee since Year End, the majority of what we do is enabled by those who volunteer their own time to support the Foundation in championing innovation and diversity in the public sector. These causes continue to guide and define all that we do.

This opportunity to reflect on our progress allows us to celebrate our achievements of the past year, whilst looking ahead to our plans for the future.

Our support of the Heywood Fellowship has continued this year with Lucy Smith, our third Heywood Fellow, who is due to complete her research on the importance of long-term planning in government at the end of October 2025. This research has culminated in several papers, podcasts, an article in Heywood Quarterly, and a discussion of the Fellowship team's findings at this year's Fellowship Dinner. Lucy's papers are full of proposals that seek to future-proof the UK, and we hope that many of her ideas will be implemented upon her return to government.

Looking to the future of the Heywood Fellowship, we are currently in the process of appointing a new fellow and look forward to sharing more news on that in our update next year.

This year has also brought important milestones. We recently celebrated the first anniversary of the Heywood Quarterly, which launched in the summer of 2024. In just four editions, the Quarterly has established itself as a forum for reflection and innovation, with a warm reception across the Civil Service and beyond. Highlights have included articles such as 'The mysteries of the Golden Triangle' by Edward Young, which was picked up by The Telegraph, alongside a more recent piece on school attendance data by Susan Acland-Hood and Simon Blake, which proved to be both insightful and popular. The success of the Quarterly's first year would not have been possible without the voluntary dedication of our team of Fast Streamers, or our contributors, for which we are very grateful.

Heywood Quarterly will see the publication of its fifth edition at the end of September, and we hope that our strong editorial efforts and quality content will continue to draw interest and spark conversations in editions to come. In the coming year, we aim to build upon our success by expanding our readership and reaching new audiences, so that we might continue to foster innovation and diversity throughout the public sector.

With diversity being one of our core principles, we keep this in mind in all of our work. We are delighted therefore that Lucy has been our first female fellow and that the Quarterly has welcomed many writers from different backgrounds. We will continue to keep this principle in mind in the future.

Whilst the Heywood Foundation provides core funding for the Quarterly, we are thankful also to the Blavatnik Family Foundation for their support, and we are actively exploring opportunities with potential new partners to secure the long-term future of our publication.

Finally, I would like to reiterate my thanks, on behalf of our Board, for your continued support and commitment to the Heywood Foundation. Our work would not be possible without the generosity of those who give their support, time, and expertise to promote innovation and diversity through the UK's public sector.

Suzanne Heywood

Trustees' Report

The Board of Trustees presents its report and the financial statements for the year ended 30th April 2025. 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 is constant 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. During the Financial Year, the Foundation had no direct employees and was 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 of the Heywood Quarterly and to Ria Ismail and all those who worked on the publication's very successful launch and first editions. Thank you too to Lukas Gartlehner for continuing to provide IT support for the various ongoing projects, and to Isabel May for the provision of administration support on a voluntary basis.

Post year end, we were very pleased that Lucy Heywood joined the Foundation, our first full time employee, as Editorial Manager of the Heywood Quarterly. She will also provide general support to the Foundation.

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. We were delighted that Cat Little agreed to become a Trustee in December 2024. We were also delighted that Simon Robey and Gareth Davies agreed to continue when their existing terms came to an end in May 2025.

We were also very pleased to have Aron Williams as our second Board Observer for the 2024 calendar year, under the UK Government's Boardroom Apprentice programme, and wish him well for the future.

An Investment Sub-Committee is in place 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 sixth year has proved to be another very active one for the Foundation, with the establishment of the Heywood Quarterly publication and commencement of the third Heywood Fellowship.

Heywood Quarterly

Established in 2024, the Heywood Quarterly is an independent publication dedicated to championing innovation in public policy and delivery, reimagining the Civil Service Quarterly publication that had been previously launched by Jeremy Heywood but had been discontinued by the Civil Service because of resourcing issues through covid.

Independent from the Civil Service with its own experienced Editor-in-Chief, the Foundation has the freedom to source articles from a wider variety of sources while showcasing fresh, readable and actionable learnings from policy and implementation. We invite civil servants, public sector professionals, and the wider private sector to share their experiences and insights on what has and hasn't worked, aiming to create a 'safe space' for honest, constructive, and politically neutral discussion.

An initial set of articles was accelerated and published to coincide with the 2024 UK General Election and three full editions have been published during the financial year. All are available online (via heywoodquarterly.com) and a small number of printed copies of each edition are produced and distributed to the main government departments and other interested parties.

We are delighted with the traction the Quarterly has received both within and outside the civil service and the quality of those who have agreed to contribute and of the articles themselves.

Over 5,300 have signed up to receive notifications etc and there have been more than 148,000 page views to date. Many readers are based overseas, with significant numbers across the rest of Europe, Australia, US, Canada and New Zealand. We are attracting high-quality authors. The publication also has strong support (and personal endorsement) from the top of the Civil Service.

The Editor-in-Chief, Tim Dickson, is supported by an Editorial Board and a small group of civil servant volunteers. As mentioned earlier, we have also just recruited our first full time member of staff as Editorial Manager.

Expenditure on the Quarterly during the Financial Year totalled £92.4k (2024 - £21.0K).

These costs were partly met by our first external sponsor, the Blavatnik Family Foundation, and we expect other sponsors to support the publication in due course.

Heywood Fellow

Lucy Smith was appointed as the third Heywood Fellow at the Blavatnik School of Government and Hertford College, Oxford in October 2024. In her work, she is being supported by 4 other civil service secondees and a Research Fellow funded largely by the Economic and Social Research Council.

During her fellowship Lucy is examining how governments can succeed at long term strategy. This work is driven by the recognition that strategies developed now need to succeed in contexts that are profoundly different from today and reflect the evolving needs, beliefs and hopes of citizens. By drawing on the experience of other countries, she is considering how governments come to a national view of what really matters over long-time horizons, the ways governments can best confront and tackle future problems, and how the configuration, mechanisms and capabilities of the state can best enable the pursuit and delivery of long-term outcomes for citizens.

Lucy was most recently the Director General for Strategy in the Department for Environment, Food and Rural Affairs and previously had various senior roles at the Cabinet Office.

The Fellowship will conclude at the end of October 2025 and outputs include a concluding lecture, a wide range of publications, including an article in the Heywood Quarterly and others available on the Blavatnik school's website (<https://www.bsg.ox.ac.uk/fellowship/heywood-fellowship>), and podcasts. Lucy is also planning to develop a National Strategy Playback/Toolkit. We expect strong engagement from the Cabinet Office with Lucy's work and will provide a full update next year.

The Foundation's expenditure during the year to support the Fellow totalled £38.3k (2024 - £68.7k).

Other

Other charitable expenditure, including on maintaining the IT infrastructure for any future Heywood Prizes, totalled £1.8k (2024 - £43.9k, including expenditure on the second Heywood Prize).

Total Charitable Expenditure in the year was, therefore, £132.5k (2024 - £133.6k).

We remain extremely grateful to those who have generously donated this year and in the past, allowing our original fundraising targets to be exceeded. During the year we received donations of £21.3k (2024 - £8.7k) and this income was again supplemented by dividend / interest income of £39.7k (2024- £43.9k) leading to total income of £61.0k (2024 - £52.6k).

As the Foundation continued to be largely managed by the Trustees, administration costs, excluding bank fees and the costs of the Independent Examination, of £1012 remained very low (2024 - £1328).

Our investments performed well this year with investment value gains of £46.3k (2024 - loss of £102.3k), with prices being supported, as anticipated, by reductions in interest rates and also by a potential takeover of one of our holdings. This return was achieved despite a further derisking through additional sales of equities and purchases of short term gilts. As at 30th April, our Investments comprised 55% gilts and 45% equities/funds.

Additionally, we also continued to hold a number of fixed rate cash deposits yielding 3.34%-4.35%. These are classified as Cash at Hand or Current Asset Investments.

Our Investments/Cash Balances, therefore, generated a Total Return of 8% during the year.

Overall, a deficit for the year was recorded of £31.5k (2024 - deficit of £190.5k), leading to Total Reserves at the Year End of £1.0m (2024- £1.03m). There were no Restricted Funds at the Year End (2024 - nil) as those received during the year were applied to charitable expenditure.

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.

Assuming we are able to attract additional sponsorship for the Heywood Quarterly publication and it continues to be successful, the original 10 year time horizon is likely to be extended or removed so that the publication can continue beyond 2029. In this case, this Reserves Policy will be reviewed and formally 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.

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 20/11/25 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 2025.

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 2AP

Date: 20 November 2025


Heywood Foundation
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 April 2025

Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM:						
Bank & investment interest received	22,791	-	22,791	23,149	-	23,149
Dividend Income	16,912	-	16,912	20,798	-	20,798
Donations	112,75	20,000	21,275	8,657	-	8,657
TOTAL INCOME AND ENDOWMENTS	40,978	20,000	60,978	52,604	-	52,604
EXPENDITURE ON:						
Charitable activities	2112,490	20,000	132,490	87,305	46,318	133,623
Cost of Raising Funds	319	-	19	19	-	19
Administration Costs	46,234	-	6,234	7,132	-	7,132
TOTAL EXPENDITURE	118,743	20,000	138,743	94,457	46,318	140,775
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS/(LOSSES) ON INVESTMENTS						
	(77,765)	-	(77,765)	(41,853)	(46,318)	(88,171)
Gains/(losses) on investment assets	546,290	-	46,290	(102,319)	-	(102,319)
NET MOVEMENT IN FUNDS FOR THE YEAR						
	(31,475)	-	(31,475)	(144,172)	(46,318)	(190,490)
Funds brought forward at 1 May	1,032,695	-	1,032,695	1,176,867	46,318	1,223,184
TOTAL FUNDS AT 30 APRIL	1,001,220	-	1,001,220	1,032,695	-	1,032,695

Heywood Foundation
BALANCE SHEET
as at 30th April 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	637,213	618,713
		<u>637,213</u>	<u>618,713</u>
CURRENT ASSETS			
Debtors	6	50	1,547
Current asset investments	7	235,784	264,900
Cash at bank and in hand		157,056	157,279
		<u>392,890</u>	<u>423,727</u>
CREDITORS: Amounts falling due within one year	8	(28,883)	(9,745)
NET CURRENT ASSETS		<u>364,007</u>	<u>413,982</u>
NET ASSETS		<u>1,001,220</u>	<u>1,032,695</u>
CHARITY FUNDS			
Restricted Funds	9,10	-	-
Unrestricted Funds	9,10	1,001,220	1,032,695
		<u>1,001,220</u>	<u>1,032,695</u>

The financial statements were approved by the Trustees on 20/11/25 and signed on their behalf, by:


Simon Heywood
Trustee

Heywood Foundation
STATEMENT OF CASH FLOWS
for the year ended 30th April 2025

	Note	2025 £	2024 £
Cash flows from operating activities	11	(96,833)	(210,691)
Cash flows from investing activities			
Investment income		39,703	43,947
Sale of fixed asset investments		138,792	53,245
Purchase of fixed asset investments		(111,002)	(21,500)
Sale of current asset investments		29,116	110,906
Change in cash and cash equivalents in the year		(224)	(24,093)
Cash and cash equivalents brought forward		157,279	181,372
Cash and cash equivalents carried forward		157,056	157,279

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

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 2019) - (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.

Restricted Funds

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

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 30th April 2025

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 up to 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.

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Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

	2025	2024
1 INCOME FROM DONATIONS		
Donations - unrestricted	1,275	8,657
Donations - restricted	20,000	-
	<u>21,275</u>	<u>8,657</u>

2 EXPENDITURE ON CHARITABLE ACTIVITIES		
	2025	2024
	£	£
Competition Prizes & Expenditure	288	43,880
Heywood Quarterly	92,381	21,002
Heywood Fellow Support	38,296	68,741
General Support	1,525	-
	<u>132,490</u>	<u>133,623</u>

There were no direct employees during the year but staff costs of £81766 were incurred on contractors (2024 - £46033)

3 COST OF RAISING FUNDS		
	2025	2024
	£	£
Platform Fees	19	19
	<u>19</u>	<u>19</u>

4 ADMINISTRATION COSTS		
	2025	2024
	£	£
Independent Examiner's remuneration	3,990	3,858
Other	1,012	1,328
Bank Charges	1,232	1,946
	<u>6,234</u>	<u>7,132</u>

5 FIXED ASSET INVESTMENTS		
	2025	2024
	£	£
Market value		
Opening Balance - 1 May	618,713	752,777
Sales	(138,792)	(53,245)
Additions	111,002	21,500
Gains/(losses)	46,290	(102,319)
Closing Balance - 30 April	<u>637,213</u>	<u>618,713</u>

Investments at market value comprise:

	2025	2024
	£	£
Listed investments	637,213	618,713
Cash equivalents on deposit for > 1 year	<u>-</u>	<u>-</u>
	637,213	618,713

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

6	DEBTORS	2025	2024
		£	£
	Other debtors	50	1,547
7	CURRENT ASSET INVESTMENTS	2025	2024
		£	£
	Cash on deposit	235,784	264,900
8	CREDITORS: amounts falling due within one year	2025	2024
		£	£
	Trade Creditors	17,617	-
	Other creditors	7,276	5,887
	Accruals and deferred income	3,990	3,858
		<hr/>	<hr/>
		28,883	9,745

9	SUMMARY OF FUNDS					
		Funds b/ fwd	Incoming resources	Resources expended	Gains	Funds c/fwd
	2025		£	£	£	£
		£				
	Unrestricted Funds	1,032,695	40,978	118,743	46,290	1,001,220
	Restricted Funds	-	20,000	20,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	TOTAL	1,032,695	60,978	138,743	46,290	1,001,220
	2024	Funds b/ fwd	Incoming resources	Resources expended	Gains	Funds c/fwd
		£	£	£	£	£
	Unrestricted Funds	1,176,867	52,604	94,457	(102,319)	1,032,695
	Restricted Funds	46,318	-	46,318	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	TOTAL	1,223,185	52,604	140,775	(102,319)	1,032,695

2024 Restricted Funds supported Heywood Fellows. 2025 Restricted Funds supported the Heywood Quarterly.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Total 2025
	£	£	£
Fixed asset investments	637,212	-	637,212
Debtors	50	-	50
Current asset Investments	235,784	-	235,784
Cash at the bank and in hand	157,056	-	157,056
Creditors due within one year	(28,883)	-	(28,883)
	<hr/>	<hr/>	<hr/>
	1,001,220	-	1,001,220
	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/>	<hr/>	<hr/>
	1,032,695	-	1,032,695

Heywood Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 2025

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

	2025	2024
	£	£
Net movement on funds	(31,475)	(190,491)
Deduct: Investment income	(39,703)	(43,947)
Add/Deduct: (Gains)/Losses on investments	(46,290)	102,319
Decrease/(Increase) in debtors	1,497	207
Increase/(Decrease) in creditors	19,138	(78,779)
	<u>(96,833)</u>	<u>(210,690)</u>

12 RELATED PARTY DISCLOSURES

Payments of £3198 (2024: £1,037) to a Trustee, Simon Heywood, as reimbursement of the LEI Number Renewal Fee, ICO Registration Fee, Mailchimp Subscription Fees, Google/Monster Insights Subscription Fees, Fiverr expenses and Upwork expenses paid. Payments of £953 (2024: £911) were made to the Chair of Trustees, Suzanne Heywood, as reimbursement of Wordpress, GoDaddy Subscription Fees and other Expenses. Suzanne Heywood also made a donation of £430.