

# HERON EDUCATIONAL FOUNDATION

England & Wales · Charity number 1187969

## Details

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**Other names** HERON TRUST

**Status** Registered

**Legal form** CIO

**Registered** 2020-02-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hill Farm House  
Sproatley Road  
Flinton  
Hull  
HU11 4NE

**Phone** 00000

**Email** [herontrustcio@gmail.com](mailto:herontrustcio@gmail.com)

**Website** [www.heron-educational-foundation.org.uk](http://www.heron-educational-foundation.org.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT TO PROVIDE ASSISTANCE FOR THE HIGHER EDUCATION BY MEANS OF EXHIBITIONS, OR FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO PREPARE FOR OR TO ENTER A PROFESSION, TRADE OR CALLING, OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF BOYS AND GIRLS RESIDENT IN PARISH OF HUMBLETON

**Activities:** We award grants to children and young adults in our local area to support them in primary, secondary and tertiary education. We also support young adults who are completing an apprenticeship or vocational course.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People

## Geography

- East Riding Of Yorkshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£45,713	£33,609	-	-
2024-03-31	£91,986	£38,768	-	-
2023-03-31	£168,003	£26,675	-	-
2022-03-31	£193,444	£61,807	-	-
2021-03-31	£50,254	£43,811	-	-

## Trustees

Name	Role	Appointed
<b>Matthew Havler</b>	Chair	2020-07-15
Christopher Edward John Brazier CBE		2020-07-15
DIANA MERRINGTON HOSKINS		2020-07-15
Francis Alastair Caley		2020-07-15
Freyja Peta Aggie Dudley		2025-05-21
MARION RILEY		2020-07-15
Patricia Anne Farrar		2022-11-29

**HERON EDUCATIONAL FOUNDATION**

England & Wales - Charity number 1187969

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# Accounts

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Heron Educational Foundation

Charity No. 1187969

Trustees' Report and Unaudited Accounts

31 March 2025

Heron Educational Foundation  
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## **Heron Educational Foundation**

### **Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

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

**Charity No. 1187969**

##### **Principal Office**

Hill Farm House  
Sproatley Road  
Flinton  
East Riding of Yorkshire  
HU11 4NE

##### **Trustees**

The following trustees served during the year:

C. Brazier CBE  
F.A. Caley  
M. Havler  
D. Merrington-Hoskins  
M. Riley  
P. Farrar

##### **Key Management Personnel**

Chair	M Havler
Vice Chair	D Merrington-Hoskins
Treasurer	C Brazier CBE

##### **Accountants**

M P H Accountancy  
1st Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH

##### **Bankers**

National Westminster Bank plc  
Willerby and Kirk Ella  
The Square  
Willerby  
Hull  
HU10 7UA

## **Heron Educational Foundation**

### **Trustees Annual Report**

#### **OBJECTIVES AND ACTIVITIES**

The Objects of the CIO are:

‘for the public benefit to provide assistance for the higher education by means of exhibitions, or financial assistance to enable beneficiaries to prepare for or enter a profession, trade or calling, otherwise promoting the education (including social and physical training) of boys and girls resident in the Parish of Humbleton’. The principal way in which these are achieved is through the provision of grants to children of the parish as they reach key stages of education (entering Primary School, Secondary School and University). In addition, Trustees will consider applications from local schools for equipment or facilities that will benefit children from the parish. We raise money to continue our work through rental income from our properties in Humbleton as well as interest on our bank accounts.

#### **ACHIEVEMENTS AND PERFORMANCE**

Over the past year, we have given twenty one individual grants (which we call ‘bursaries’) to young people totalling £5250 to support their studies as well as donations of £505 to Sproatley School. This total is an increase of £1000 on last year (which was far in excess of any other year in recent times) and reflects the Trustees’ greater financial confidence given our established income from our rental properties as well as a continued improvement in awareness of the Trust’s existence. We anticipate that our newly established website ([www.heron-educational-foundation.org.uk](http://www.heron-educational-foundation.org.uk)) will further enhance this in the coming year. In terms of our properties, we have six (three 2-beds, two 3-beds & one 4-bed) which are let at affordable rates in accordance with our Allocations Policy – which prioritises local people and those who are occupying properties for the first time. Five have been occupied for the whole of this period and one was vacant for the last 3 weeks; the property will be re-occupied within 6 weeks. In addition to the expected level of routine property maintenance tasks, this year saw a higher than forecast number of post-construction defects, mostly relating to hot water systems. Whilst still a concern, we remain increasingly confident that we have found a cost-effective solution to this issue although the associated costs will have some impact on our budget for the coming year. Despite this, we continue to be enormously proud of what we have achieved over the past 3 years and the difference that this is making to the long-term prospects for the charity, our tenants and the children of our villages.

#### **FINANCIAL REVIEW**

It is worth once again reviewing the significant financial activity over the past 5 years that has taken the Trust from having 2 properties and very little ability to provide grants to our current, much improved, financial position. In 2019, the Trust sold Heron’s Farm, Flinton for £550,000. In accordance with Charity Commission direction, this sum could only be used to purchase capital assets (such as buildings and land) or for investments it could not be spent on grants or maintenance/administration. To that end, we had originally allocated £425,000 from this sale to the dwellings element of the construction project and the remaining to the Community Centre/Pavilion. As described last year however, the rising cost of construction meant that we used all of the £550,000 plus another £300,000 of our own money (including a £200,000 bank loan repayable over 15 years) on completing the 6 dwellings and thereby giving the Trust a much more solid financial base on which to build for the future. The Charities Commission direction has therefore been satisfied, but we have considerably less capital available than we had intended when we started construction. That said, now that the dwellings element is complete (and with approximately £70,000 already invested in fundamental elements of the Community Centre – such as utilities connections, planning permission, parking etc), the Centre is the next priority for us and we are actively looking for ways of making it a reality – perhaps in the next year or, more likely, in FY 2026/27.

## **Heron Educational Foundation**

### **Trustees Annual Report**

In the past year, reflecting the local and national increases in rental prices, we increased our rents by an average of 5%. As a result, with all 6 of the homes occupied, our net rental income ('affordable' rates minus management charges) from all six properties is £38,000 pa. This is enabling us to repay our loan and to continue our grant-giving in accordance with the paragraphs above and our objects.

We have no formal Reserves Policy. We always intend to have no less than £25,000 in our accounts with a minimum of £5000 available immediately in case of urgent requirements (eg repairs). Should we need to reduce either of these figures, the Trustees will be asked to approve the reduction.

### **PLANS FOR FUTURE PERIODS**

As forecast last year, we have begun to slowly rebuild our financial reserves, continue to repay the bank loan and are switching our focus to Phase 2 of the project which will involve the building of a new Community Centre/Pavilion for the village close to the Trust's six dwellings. We continue to look for ways of financing this important community asset but await announcements from the Government on a grant strategy that will provide resources for this type of project. While we wait, we continue to monitor other potential grant opportunities (e.g. National Lottery, Sporting Bodies, Local development Grants) and remain ready to begin construction within weeks should funding materialise. As noted in our Achievements paragraphs, the profit that we generated from our new properties combined with more effective publicity has enabled us to increase the amount that we provide to local children/young people to enable them to reach their full potential. We aim to continue at last year's levels for the coming year but are still able to provide more targeted (and potentially life-changing) amounts to support the transition from education and into employment should the right opportunity and applicant arise.

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

Heron Educational Foundation is a registered charitable incorporated organisation (CIO - 1187969) and is constituted under a Foundation model constitution dated 14 February 2020 .

The Trust was originally established in 1734 by the will of Francis Heron to provide assistance for the higher education of children living in the parish of Humbleton .

The constitution allows for a minimum of 3 and a maximum of 9 Trustees. A quorum is achieved when 50% (rounded up) are in attendance. There is no restriction on residency or profession of Trustees although it is normal for all Trustees to have some connection (through residency or family) to Humbleton or the surrounding parishes. We hold Trust meetings every month.

**Heron Educational Foundation**

**Trustees Annual Report**

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to be 'C. Brazier', written over a faint circular stamp or watermark.

**C. Brazier CBE**

Trustee

17 November 2025

Independent Examiner's Report to the trustees of Heron Educational Foundation

I report to the trustees on my examination of the financial statements of Heron Educational Foundation for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Shannon Smith MAAT FCCA  
M P H Accountancy  
1st Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH  
17 November 2025

Heron Educational Foundation  
Statement of Financial Activities  
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:				
Charitable activities	3	2	2	2
Other trading activities	4	200	200	200
Investments	5	2,135	2,135	2,102
Other	6	43,376	43,376	89,682
<b>Total</b>		<b>45,713</b>	<b>45,713</b>	<b>91,986</b>
Expenditure on:				
Other	7	33,609	33,609	38,768
<b>Total</b>		<b>33,609</b>	<b>33,609</b>	<b>38,768</b>
Net gains on investments		-	-	-
Net income		12,104	12,104	53,218
Transfers between funds		-	-	-
Net income before other gains/(losses)		12,104	12,104	53,218
Other gains and losses				
Net movement in funds		12,104	12,104	53,218
Reconciliation of funds:				
Total funds brought forward		1,033,924	1,033,924	980,706
Total funds carried forward		1,046,028	1,046,028	1,033,924

Heron Educational Foundation

Balance Sheet

at 31 March 2025

Charity No. 1187969

	2025	2024
	£	£
Fixed assets		
Investments	9    1,152,216	1,152,216
	<u>1,152,216</u>	<u>1,152,216</u>
Current assets		
Stocks	10    412	412
Cash at bank and in hand	69,687	68,481
	<u>70,099</u>	<u>68,893</u>
Creditors: Amount falling due within one year	11    (10,879)	(8,862)
Net current assets	59,220	60,031
Total assets less current liabilities	1,211,436	1,212,247
Creditors: Amounts falling due after more than one year	12    (165,408)	(178,323)
Net assets excluding pension asset or liability	1,046,028	1,033,924
Total net assets	<u>1,046,028</u>	<u>1,033,924</u>
 The funds of the charity		
Restricted funds	13	
Unrestricted funds	13	
General funds	1,046,028	1,033,924
	<u>1,046,028</u>	<u>1,033,924</u>
Reserves	13	
Total funds	<u>1,046,028</u>	<u>1,033,924</u>

Approved by the trustees on 17 November 2025

And signed on their behalf by:



M. Havler  
Trustee  
17 November 2025



C. Brazier CBE  
Treasurer

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

- |                    |  |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.                        |
| Designated funds   | These are unrestricted funds earmarked by the trustees for particular purposes.  |
| Revaluation funds  | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds   | These are available for use subject to restrictions imposed by the donor or through terms of an appeal.                                    |

Income

- |   |   |
|---|---|
| Recognition of income                         | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure               | Where income has related expenditure the income and related expenditure is reported gross in the SoFA.  |
| Donations and legacies                        | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.  |
| Tax reclaims on donations and gifts           | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.   |
| Donated services and facilities               | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.  |
| Volunteer help                                | The value of any volunteer help received is not included in the accounts.   |
| Investment income                             | This is included in the accounts when receivable.   |
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year.   |
| Gains/(losses) on investment assets           | This includes any gain or loss on the sale of investments.  |

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Charitable activities	2	2
Other trading activities	200	200
Investments	2,102	2,102
Other	89,682	89,682
<b>Total</b>	<b>91,986</b>	<b>91,986</b>
Expenditure on:		
Other	38,768	38,768
<b>Total</b>	<b>38,768</b>	<b>38,768</b>
<b>Net income</b>	<b>53,218</b>	<b>53,218</b>
Net income before other gains/(losses)	53,218	53,218
Other gains and losses:		
Net movement in funds	53,218	53,218
Reconciliation of funds:		
Total funds brought forward	980,706	980,706
<b>Total funds carried forward</b>	<b>1,033,924</b>	<b>1,033,924</b>

3 Income from charitable activities

	Unrestricted £	Total 2025 £	Total 2024 £
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

4 Income from other trading activities

	Unrestricted £	Total 2025 £	Total 2024 £
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>

5 Income from investments

	Unrestricted £	Total 2025 £	Total 2024 £
Bank Interest Received	2,135	2,135	2,102
	<u>2,135</u>	<u>2,135</u>	<u>2,102</u>

6 Other income

	Unrestricted	Total 2025	Total 2024
	£	£	£
Investment Property Rent	43,276	43,276	43,509
Sundry Income	100	100	-
Grants	-	-	46,173
	<u>43,376</u>	<u>43,376</u>	<u>89,682</u>

7 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Awards and Grants	5,756	5,756	4,765
Bank loan and overdraft interest payable	8,289	8,289	8,732
Premises costs	14,755	14,755	14,250
General administrative costs	329	329	272
Legal and professional costs	4,480	4,480	10,749
	<u>33,609</u>	<u>33,609</u>	<u>38,768</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 1 April 2024	1,152,216	1,152,216
At 31 March 2025	<u>1,152,216</u>	<u>1,152,216</u>
Net book values		
At 31 March 2025	<u>1,152,216</u>	<u>1,152,216</u>
At 31 March 2024	<u>1,152,216</u>	<u>1,152,216</u>

10 Stocks

	2025 £	2024 £
Raw materials and consumables	412	412
	<u>412</u>	<u>412</u>

11 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	10,879	8,365
Accruals	-	497
	<u>10,879</u>	<u>8,862</u>

12 Creditors:

amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	165,408	178,323
	<u>165,408</u>	<u>178,323</u>

13 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	1,033,924	45,713	(33,609)	1,046,028
Total funds	<u>1,033,924</u>	<u>45,713</u>	<u>(33,609)</u>	<u>1,046,028</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	-	1,152,216	1,152,216
Net current assets	59,220	-	59,220
Creditors due in more than one year and provisions	(165,408)	-	(165,408)
	<u>(106,188)</u>	<u>1,152,216</u>	<u>1,046,028</u>

15 Reconciliation of net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash and cash equivalents	68,481	1,206	69,687
	<u>68,481</u>	<u>1,206</u>	<u>69,687</u>
Bank loans	(186,688)	10,401	(176,287)
	<u>(186,688)</u>	<u>10,401</u>	<u>(176,287)</u>
Net debt	<u>(118,207)</u>	<u>11,607</u>	<u>(106,600)</u>



Heron Educational Foundation  
Statement of Cash flows  
for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	12,104	53,218
Adjustments for:		
Dividends, interest and rents from investments	(45,511)	(91,784)
(Decrease)/Increase in trade and other payables	(497)	297
Net cash used in operating activities	<u>(33,904)</u>	<u>(38,269)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	45,511	91,784
Net cash from investing activities	<u>45,511</u>	<u>91,784</u>
Cash flows from financing activities		
Repayment of borrowings	(10,401)	(9,958)
Net cash used in financing activities	<u>(10,401)</u>	<u>(9,958)</u>
Net increase in cash and cash equivalents	1,206	43,557
Cash and cash equivalents at the beginning of the year	68,481	74,667
Cash and cash equivalents at the end of the year	<u>69,687</u>	<u>118,224</u>
Components of cash and cash equivalents		
Cash and bank balances	69,687	68,481
	<u>69,687</u>	<u>68,481</u>

Heron Educational Foundation  
Detailed Statement of Financial Activities  
for the year ended 31 March 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Charitable activities			
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>
Other trading activities			
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>
Investments			
Bank Interest Received	2,135	2,135	2,102
	<u>2,135</u>	<u>2,135</u>	<u>2,102</u>
Other			
Investment Property Rent	43,276	43,276	43,509
Sundry Income	100	100	-
Grants	-	-	46,173
	<u>43,376</u>	<u>43,376</u>	<u>89,682</u>
Total income and endowments	45,713	45,713	91,986
Expenditure on:			
Other expenditure			
Awards and Grants	5,756	5,756	4,765
Bank loan and overdraft interest payable	8,289	8,289	8,732
	<u>14,045</u>	<u>14,045</u>	<u>13,497</u>
Premises costs			
Light, heat and power	1,728	1,728	1,181
Premises insurances	804	804	894
Premises repairs and maintenance	12,223	12,223	12,175
	<u>14,755</u>	<u>14,755</u>	<u>14,250</u>
General administrative costs, including depreciation and amortisation			
Sundry expenses	329	329	272
	<u>329</u>	<u>329</u>	<u>272</u>
Legal and professional costs			
Audit/Independent examination fees	(400)	(400)	200
Management charges	4,880	4,880	4,529
Other legal and professional costs	-	-	6,020
	<u>4,480</u>	<u>4,480</u>	<u>10,749</u>

Heron Educational Foundation  
Detailed Statement of Financial Activities

Total of expenditure of other costs	<u>33,609</u>	<u>33,609</u>	<u>38,768</u>
Total expenditure	<u>33,609</u>	<u>33,609</u>	<u>38,768</u>
Net gains on investments	-	-	-
Net income	<u>12,104</u>	<u>12,104</u>	<u>53,218</u>
Net income before other gains/(losses)	<u>12,104</u>	<u>12,104</u>	<u>53,218</u>
Other Gains	-	-	-
Net movement in funds	<u>12,104</u>	<u>12,104</u>	<u>53,218</u>
Reconciliation of funds:			
Total funds brought forward	<u>1,033,924</u>	<u>1,033,924</u>	<u>980,706</u>
Total funds carried forward	<u>1,046,028</u>	<u>1,046,028</u>	<u>1,033,924</u>

**HERON EDUCATIONAL FOUNDATION**

England & Wales - Charity number 1187969

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# Accounts

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**Heron Educational Foundation**

**Charity No. 1187969**

**Trustees' Report and Unaudited Accounts**

**31 March 2024**

**Heron Educational Foundation**  
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**Heron Educational Foundation  
Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1187969**

**Principal Office**

Hill Farm House  
Sproatley Road  
Flinton  
East Riding of Yorkshire  
HU11 4NE

**Trustees**

The following trustees served during the year:

C. Brazier

F.A. Caley

M. Havler

D. Merrington Hoskins

M. Riley

P Farrar

**Key Management Personnel**

Chair

M Havler

Vice Chair

D Hoskins

Treasurer

C Brazier CBE

**Accountants**

MPH Accountancy  
1st Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH

**Bankers**

National Westminster Bank plc  
Willerby and Kirk Ella  
The Square  
Willerby  
Hull  
HU10 7UA

**Heron Educational Foundation  
Trustees Annual Report**

**OBJECTIVES AND ACTIVITIES**

The Objects of the CIO are:

*for the public benefit to provide assistance for the higher education by means of exhibitions, or financial assistance to enable beneficiaries to prepare for or enter a profession, trade or calling, otherwise promoting the education (including social and physical training) of boys and girls resident in the Parish of Humbleton.*

The principal way in which these are achieved is through the provision of grants to children of the parish as they reach key stages of education (entering Primary School, Secondary School and University). In addition, Trustees will consider applications from local schools for equipment or facilities that will benefit children from the parish.

We raise money to continue our work through rental income from our property in Humbleton as well as interest on our bank accounts.

**ACHIEVEMENTS AND PERFORMANCE**

Over the past year, we have given seventeen individual grants to young people totalling £4250 to support their studies as well as donations of £515 to Sproatley School. This total is far in excess of any other year in recent times and reflects better publicity about the Trust's existence as well as the Trustees' greater financial confidence given our established income from our rental properties.

In terms of our properties, we have six (three 2-beds, two 3-beds & one 4-bed) which are let at affordable rates in accordance with our Allocations Policy – which prioritises local people and those who are occupying properties for the first time. All six have been occupied for the whole of this period.

We are very much into the post-construction phase with these buildings although there are still a few minor construction-related defects to be put right, and the occasional routine maintenance action has been required. We have, however, transitioned all the maintenance management to our letting agents (Ultralets of Beverley) and are no longer reliant on the builders (Structeco of Leeds) for anything. We continue to be enormously proud of what we have achieved and the difference that this is making to the charity, our tenants and the village. We remain very grateful for the help that was provided by East Riding Council who have provided advice, support and grant finances throughout the construction phase – including a final grant payment of approximately £46,000 in this period.

**FINANCIAL REVIEW**

The Trust sold Heron's Farm, Flinton in 2019 for £550,000. In accordance with Charity Commission direction, this sum can only be used to purchase capital assets (such as buildings and land) or for investments – it cannot be spent on grants or maintenance/administration. To that end, we had originally allocated £425,000 from this sale to the dwellings element of the construction project and the remaining £125,000 to the Community Centre/Pavilion. As described last year however, the rising cost of construction meant that we used all of the £550,000 plus another £300,000 of our own money (including a £200,000 bank loan repayable over 15 years) on the 6 dwellings. The Charities Commission direction has therefore been satisfied, but we have considerably less capital available than we had intended when we started construction. That said, now that the dwellings element is complete, the Centre is the priority for us and we are actively looking for ways of making it a reality – perhaps in the next year or, more likely, in FY 2025/6.

## **Heron Educational Foundation Trustees Annual Report**

With all 6 of the homes occupied, as forecast in our financial plan for the construction project, our net rental income ('affordable' rates minus management charges) from all six properties is £30,500 pa. This is enabling us to repay our loan and to increase our grant-giving in accordance with the paragraphs above and our objects.

We have no formal Reserves Policy. We always intend to have no less than £25,000 in our accounts with a minimum of £5000 available immediately in case of urgent requirements (eg repairs). Should we need to reduce either of these figures, the Trustees will be asked to approve the reduction.

### **PLANS FOR FUTURE PERIODS**

As forecast last year, we have begun to rebuild our financial reserves, repay the bank loan and are switching our focus to Phase 2 of the project which will involve the building of a new Community Centre/Pavilion for the village close to the Trust's six dwellings. We continue to look for ways of financing this important community asset and have made several, unfortunately unsuccessful, grant applications during this period. As noted in our Achievements paragraphs, the profit that we generated from our new properties combined with more effective publicity has enabled us to increase the amount that we provide to local children/young people to enable them to reach their full potential. We aim to continue at last year's levels for the coming year but are still able to provide more targeted (and potentially life-changing) amounts to support the transition from education and into employment should the right opportunity and applicant arise.

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

Heron Educational Foundation is a registered charitable incorporated organisation (CIO - 1187969) and is constituted under a Foundation model constitution dated 14 February 2020. The Trust was originally established in 1718 by the will of Francis Heron to provide assistance for the higher education of children living in the parish of Humbleton.

The constitution allows for a minimum of 3 and a maximum of 9 Trustees. A quorum is achieved when 50% (rounded up) are in attendance. There is no restriction on residency or profession of Trustees although it is normal for all Trustees to have some connection (through residency or family) to Humbleton or the surrounding parishes.

We hold Trust meetings every month and have added a Construction Project meeting 2 weeks after the Trust meeting to deal with the many issues that arise as we work through the various process to finance, specify and oversee the project. We have appointed a Project Sub-Committee (consisting of the Chair, Secretary and Treasurer) to deal with day-to-day matters. The Sub-Committee is authorised to spend up to £10,000 without reverting to the full Trust meeting for approval.

### **Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**Heron Educational Foundation**  
**Trustees Annual Report**

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to be 'C. Brazier', written in a cursive style.

C. Brazier

Trustee

9 October 2024

**Heron Educational Foundation  
Independent Examiners Report**

**Independent Examiner's Report to the trustees of Heron Educational Foundation**

I report to the trustees on my examination of the financial statements of Heron Educational Foundation for the year ended 31 March 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Shannon Smith MAAT ACCA  
MPH Accountancy  
1st Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH

9 October 2024

**Heron Educational Foundation**  
**Statement of Financial Activities**  
for the year ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>				
Charitable activities	3	2	2	2
Other trading activities	4	200	200	200
Investments	5	2,102	2,102	429
Other	6	89,682	89,682	167,372
<b>Total</b>		<b>91,986</b>	<b>91,986</b>	<b>168,003</b>
<b>Expenditure on:</b>				
Other	7	38,768	38,768	26,675
<b>Total</b>		<b>38,768</b>	<b>38,768</b>	<b>26,675</b>
Net losses on investments		-	-	(102,693)
<b>Net income</b>		<b>53,218</b>	<b>53,218</b>	<b>38,635</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>53,218</b>	<b>53,218</b>	<b>38,635</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>53,218</b>	<b>53,218</b>	<b>38,635</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		980,706	980,706	942,071
<b>Total funds carried forward</b>		<b>1,033,924</b>	<b>1,033,924</b>	<b>980,706</b>

**Heron Educational Foundation  
Balance Sheet**

at 31 March 2024

Charity No. 1187969

		2024	2023
		£	£
<b>Fixed assets</b>			
Investments	9	1,152,216	1,102,473
		<u>1,152,216</u>	<u>1,102,473</u>
<b>Current assets</b>			
Stocks	10	412	412
Cash at bank and in hand		68,481	74,667
		<u>68,893</u>	<u>75,079</u>
<b>Creditors: Amount falling due within one year</b>	11	(8,862)	(10,122)
<b>Net current assets</b>		60,031	64,957
<b>Total assets less current liabilities</b>		1,212,247	1,167,430
<b>Creditors: Amounts falling due after more than one year</b>	12	(178,323)	(186,724)
<b>Net assets excluding pension asset or liability</b>		1,033,924	980,706
<b>Total net assets</b>		<u>1,033,924</u>	<u>980,706</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13		
<b>Unrestricted funds</b>	13		
General funds		1,033,924	980,706
		<u>1,033,924</u>	<u>980,706</u>
<b>Reserves</b>	13		
<b>Total funds</b>		<u>1,033,924</u>	<u>980,706</u>

Approved by the trustees on 31 March 2024

And signed on their behalf by:



M. Havler  
Trustee  
9 October 2024

## **Heron Educational Foundation**

### **Notes to the Accounts**

**for the year ended 31 March 2024**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

##### **Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### **Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## **Heron Educational Foundation**

### **Notes to the Accounts**

#### **Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other debtors**

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

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

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

## **Heron Educational Foundation**

### **Notes to the Accounts**

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### **Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### **Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Heron Educational Foundation  
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>		
Charitable activities	2	2
Other trading activities	200	200
Investments	429	429
Other	167,372	167,372
<b>Total</b>	<u>168,003</u>	<u>168,003</u>
<b>Expenditure on:</b>		
Other	26,675	26,675
<b>Total</b>	<u>26,675</u>	<u>26,675</u>
Net gains on investments	(102,693)	(102,693)
<b>Net income</b>	<u>38,635</u>	<u>38,635</u>
<b>Net income before other gains/(losses)</b>	<u>38,635</u>	<u>38,635</u>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>38,635</u>	<u>38,635</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	942,071	942,071
<b>Total funds carried forward</b>	<u><u>980,706</u></u>	<u><u>980,706</u></u>

3 Income from charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

4 Income from other trading activities

	Unrestricted £	Total 2024 £	Total 2023 £
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**5 Income from investments**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
COIF Dividend	-	-	61
Bank Interest Received	2,102	2,102	368
	<u>2,102</u>	<u>2,102</u>	<u>429</u>

**6 Other income**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment Property Rent	43,509	43,509	17,424
Grants	46,173	46,173	149,948
	<u>89,682</u>	<u>89,682</u>	<u>167,372</u>

**7 Other expenditure**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
		<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Awards and Grants	4,765	4,765	850
Bank loan and overdraft interest payable	8,732	8,732	2,495
Premises costs	14,250	14,250	470
General administrative costs	272	272	59
Legal and professional costs	10,749	10,749	22,801
	<u>38,768</u>	<u>38,768</u>	<u>26,675</u>

**8 Staff costs**

No employee received emoluments in excess of £60,000.

**9 Investments**

	<b>Freehold Investment Property £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 April 2023	1,102,473	1,102,473
Additions	49,743	49,743
At 31 March 2024	<u>1,152,216</u>	<u>1,152,216</u>
<b>Net book values</b>		
At 31 March 2024	<u>1,152,216</u>	<u>1,152,216</u>
At 31 March 2023	<u>1,102,473</u>	<u>1,102,473</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**10 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	412	412
	<u>412</u>	<u>412</u>

**11 Creditors:**

amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,365	9,922
Accruals	497	200
	<u>8,862</u>	<u>10,122</u>

**12 Creditors:**

amounts falling due after more than one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	178,323	186,724
	<u>178,323</u>	<u>186,724</u>

**13 Movement in funds**

	<b>At 1 April 2023</b>	<b>Incoming resources (including other gains/losses ) £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	980,706	91,986	(38,768)	1,033,924
<b>Total funds</b>	<u>980,706</u>	<u>91,986</u>	<u>(38,768)</u>	<u>1,033,924</u>

**14 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Investments	-	1,152,216	1,152,216
Net current assets	60,031	-	60,031
Creditors due in more than one year and provisions	(178,323)	-	(178,323)
	<u>(118,292)</u>	<u>1,152,216</u>	<u>1,033,924</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**15 Reconciliation of net debt**

	<b>At 1 April</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>2023</b>		<b>March</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	74,667	(6,186)	68,481
	<u>74,667</u>	<u>(6,186)</u>	<u>68,481</u>
Bank loans	(196,646)	9,958	(186,688)
	<u>(196,646)</u>	<u>9,958</u>	<u>(186,688)</u>
Net debt	<u>(121,979)</u>	<u>3,772</u>	<u>(118,207)</u>

**Heron Educational Foundation**  
**Statement of Cash flows**  
**for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	53,218	38,635
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(91,784)	(167,801)
Increase in stocks	-	(412)
Increase/(Decrease) in trade and other payables	297	(400)
<b>Net cash used in operating activities</b>	<u>(38,269)</u>	<u>(129,978)</u>
<b>Cash flows from investing activities</b>		
Payments for investments	(49,743)	-
Dividends, interest and rents from investments	91,784	167,801
<b>Net cash from investing activities</b>	<u>42,041</u>	<u>172,141</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(9,958)	196,646
<b>Net cash (used in)/from financing activities</b>	<u>(9,958)</u>	<u>196,646</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,186)	238,809
<b>Cash and cash equivalents at the beginning of the year</b>	74,667	422,751
<b>Cash and cash equivalents at the end of the year</b>	<u>68,481</u>	<u>661,560</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	68,481	74,667
	<u>68,481</u>	<u>74,667</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2024**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>			
Charitable activities			
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>
Other trading activities			
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>
Investments			
COIF Dividend	-	-	61
Bank Interest Received	2,102	2,102	368
	<u>2,102</u>	<u>2,102</u>	<u>429</u>
Other			
Investment Property Rent	43,509	43,509	17,424
Grants	46,173	46,173	149,948
	<u>89,682</u>	<u>89,682</u>	<u>167,372</u>
<b>Total income and endowments</b>	<b>91,986</b>	<b>91,986</b>	<b>168,003</b>
<b>Expenditure on:</b>			
Other expenditure			
Awards and Grants	4,765	4,765	850
Bank loan and overdraft interest payable	8,732	8,732	2,495
	<u>13,497</u>	<u>13,497</u>	<u>3,345</u>
Premises costs			
Rates	-	-	(387)
Light, heat and power	1,181	1,181	-
Premises insurances	894	894	857
Premises repairs and maintenance	12,175	12,175	-
	<u>14,250</u>	<u>14,250</u>	<u>470</u>
General administrative costs, including depreciation and amortisation			
Stationery and printing	-	-	59
Sundry expenses	272	272	-
	<u>272</u>	<u>272</u>	<u>59</u>
Legal and professional costs			
Audit/Independent examination fees	200	200	200
Management charges	4,529	4,529	3,661

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**

Other legal and professional costs	6,020	6,020	18,940
	<u>10,749</u>	<u>10,749</u>	<u>22,801</u>
<b>Total of expenditure of other costs</b>	<b>38,768</b>	<b>38,768</b>	<b>26,675</b>
<b>Total expenditure</b>	<b>38,768</b>	<b>38,768</b>	<b>26,675</b>
Net gains on investments	-	-	(102,693)
	<u>53,218</u>	<u>53,218</u>	<u>38,635</u>
<b>Net income</b>			
<b>Net income before other gains/(losses)</b>	<b>53,218</b>	<b>53,218</b>	<b>38,635</b>
Other Gains	-	-	-
	<u>53,218</u>	<u>53,218</u>	<u>38,635</u>
<b>Net movement in funds</b>	<b>53,218</b>	<b>53,218</b>	<b>38,635</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	980,706	980,706	942,071
<b>Total funds carried forward</b>	<b>1,033,924</b>	<b>1,033,924</b>	<b>980,706</b>

**HERON EDUCATIONAL FOUNDATION**

England & Wales - Charity number 1187969

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# Accounts

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**Heron Educational Foundation**

**Charity No. 1187969**

**Trustees' Report and Unaudited Accounts**

**31 March 2023**

**Heron Educational Foundation**  
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**Heron Educational Foundation**  
**Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1187969**

**Principal Office**

Hill Farm House  
Sproatley Road  
Flinton  
East Riding of Yorkshire  
HU11 4NE

**Trustees**

The following trustees served during the year:

C. Brazier  
F.A. Caley  
F.P.A. Dudley (Resigned July 2022)  
M. Havler  
D. Merrington Hoskins  
M. Riley  
P. Farrar (Joined November 2022)

**Key Management Personnel**

Chair	M Havler
Vice Chair	D Hoskins
Secretary	F Dudley (Resigned July 2022)
Treasurer	C Brazier CBE

**Accountants**

MPH Accountancy  
1st Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH

**Bankers**

National Westminster Bank plc  
Willerby and Kirk Ella  
The Square  
Willerby  
Hull  
HU10 7UA

## **Heron Educational Foundation**

### **Trustees Annual Report**

#### **OBJECTIVES AND ACTIVITIES**

The Objects of the CIO are:

*for the public benefit to provide assistance for the higher education by means of exhibitions, or financial assistance to enable beneficiaries to prepare for or enter a profession, trade or calling, otherwise promoting the education (including social and physical training) of boys and girls resident in the Parish of Humbleton.*

The principal way in which these are achieved is through the provision of grants to children of the parish as they reach key stages of education (entering Primary School, Secondary School, and University). In addition, Trustees will consider applications from local schools for equipment or facilities that will benefit children from the parish.

We raise money to continue our work through rental income from our property in Humbleton as well as interest on our bank accounts.

#### **ACHIEVEMENTS AND PERFORMANCE**

Over the past year, we have given three individual grants to young people totaling £850 to support their studies.

Much of our work this year has again been focused on our construction project which has now completed the conversion of the Old School into three 2-bed dwellings (occupied January/February 2023), the creation of two new 3-bed dwellings (occupied July 2022) and the extensive refurbishment of the Old School House (occupied January 2023). This gives us six properties which are let at affordable rates in accordance with our Allocations Policy – which prioritises local people and those who are occupying properties for the first time.

There are still a few external/groundworks elements of the construction to complete, but we anticipate all works being finished and final accounts settled by the end of May 2023. This has been a huge undertaking for a small charity and we are enormously proud of what we have achieved and the difference that this will make to the charity, our tenants and the village. We are very grateful for the continued support of East Riding Council who have provided advice, support and grant finances – a total of almost £150,000 in this period.

#### **FINANCIAL REVIEW**

The Trust sold Heron's Farm, Flinton in 2019 for £550,000. In accordance with Charity Commission direction, this sum can only be used to purchase capital assets (such as buildings and land) or for investments – it cannot be spent on grants or maintenance/administration. To that end, we had originally allocated £425,000 from this sale to the dwellings element of the construction project and the remaining £125,000 to the Community Centre/Pavilion. The Centre continues to be a priority for us and we are actively looking for ways of making it a reality but this year has been all about the housing build with the Centre an aspiration for next year or Financial Year 2024/25.

Turning to the housing, construction industry price increases have continued this year – although not as rapidly as last year. This has meant that the total housing project cost will be in the region of £1.2 million which has been financed (as agreed last year) by increasing our original £425,000 to £465,000 plus £300,000 from an ERYC CHF grant, close to £70,000 from an ERYC Commuted Sums grant and a 15 year loan of £200,000 from the Social & Community Capital arm of the NatWest bank. Legal action that we took against a previous Project Manager has concluded pre-trial and the resultant payment to us closed the remaining financial gap.

## **Heron Educational Foundation Trustees Annual Report**

Now that the dwellings are all complete, we have had them valued to update our Fixed Assets figure. The market value was reduced by 20% because the ERYC CHF grant requires that they can only be rented or sold at 'affordable' rates (ie 80% of market value). Using this percentage, we had previously expected that the six homes would be worth approximately £930,000 but we were pleased to note that the actual figure assessed in Feb 23 was £1,080,000 – although we still have no plans to sell any of them.

With all of the homes now occupied, we are confident that our net rental income ('affordable' rates minus management charges) from all six properties will be £30,500 pa. This will enable us to repay our loan and to increase our grant-giving in accordance with our plans above.

We have no formal Reserves Policy. We always intend to have no less than £25,000 in our accounts with a minimum of £5000 available immediately in case of urgent requirements (eg repairs). Should we need to reduce either of these figures, the Trustees will be asked to approve the reduction.

### **PLANS FOR FUTURE PERIODS**

Once the final project accounts are settled, we will begin to rebuild our financial reserves, repay the loan and start to focus on Phase 2 of the project which will involve the building of a new Community Centre/Pavilion for the village close to the Trust's six dwellings.

The profit that we expect to generate from our new properties will also enable us to increase the amount that we provide to local children/young people to enable them to reach their full potential. As well as our current grants, we anticipate being able to provide more targeted (and potentially life-changing) amounts to support the transition from education and into employment. We expect that these might include university fees, apprenticeships, professional qualifications (eg HGV, AAT), tool purchases and business start-ups.

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

Heron Educational Foundation is a registered charitable incorporated organisation (CIO - 1187969) and is constituted under a Foundation model constitution dated 14 February 2020. The Trust was originally established in 1718 by the will of Francis Heron to provide assistance for the higher education of children living in the parish of Humbleton.

The constitution allows for a minimum of 3 and a maximum of 9 Trustees. A quorum is achieved when 50% (rounded up) are in attendance. There is no restriction on residency or profession of Trustees although it is normal for all Trustees to have some connection (through residency or family) to Humbleton or the surrounding parishes.


We hold Trust meetings every month and have added a Construction Project meeting 2 weeks after the Trust meeting to deal with the many issues that arise as we work through the various processes to finance, specify and oversee the project. We have appointed a Project Sub-Committee (consisting of the Chair, Secretary and Treasurer) to deal with day-to-day matters. The Sub-Committee is authorised to spend up to £10,000 without reverting to the full Trust meeting for approval.

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to be 'C. Brazier', written over a horizontal line.

C. Brazier CBE  
Treasurer

2 November 2023

**Heron Educational Foundation  
Independent Examiners Report**

**Independent Examiner's Report to the trustees of Heron Educational Foundation**

I report to the trustees on my examination of the financial statements of Heron Educational Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Shannon Smith  
MAAT ACCA  
MPH Accountancy 1st  
Floor Manor House  
Main Road  
Ryehill  
East Yorkshire  
HU12 9NH  
02 November 2023

**Heron Educational Foundation**  
**Statement of Financial Activities**  
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Charitable activities	3	2	2	2
Other trading activities	4	200	200	200
Investments	5	429	429	1,627
Other	6	167,372	167,372	191,615
<b>Total</b>		<b>168,003</b>	<b>168,003</b>	<b>193,444</b>
<b>Expenditure on:</b>				
Other	7	26,675	26,675	61,807
<b>Total</b>		<b>26,675</b>	<b>26,675</b>	<b>61,807</b>
Net (losses)/gains on investments		(102,693)	(102,693)	349
<b>Net income</b>		<b>38,635</b>	<b>38,635</b>	<b>131,986</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>38,635</b>	<b>38,635</b>	<b>131,986</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>38,635</b>	<b>38,635</b>	<b>131,986</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		942,071	942,071	810,085
<b>Total funds carried forward</b>		<b>980,706</b>	<b>980,706</b>	<b>942,071</b>

Heron Educational Foundation

Balance Sheet

at 31 March 2023

Charity No. 1187969

		2023	2022
		£	£
<b>Fixed assets</b>			
Investments	9	1,102,473	519,920
		<u>1,102,473</u>	<u>519,920</u>
<b>Current assets</b>			
Stocks	10	412	-
Cash at bank and in hand		74,667	422,751
		<u>75,079</u>	<u>422,751</u>
<b>Creditors: Amount falling due within one year</b>	11	(10,122)	(600)
<b>Net current assets</b>		64,957	422,151
<b>Total assets less current liabilities</b>		1,167,430	942,071
<b>Creditors: Amounts falling due after more than one year</b>	12	(186,724)	-
<b>Net assets excluding pension asset or liability</b>		980,706	942,071
<b>Total net assets</b>		<u>980,706</u>	<u>942,071</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13		
<b>Unrestricted funds</b>	13		
General funds		1,083,399	942,071
		<u>1,083,399</u>	<u>942,071</u>
<b>Reserves</b>	13		
Revaluation reserve		(102,693)	-
		<u>(102,693)</u>	<u>-</u>
<b>Total funds</b>		<u>980,706</u>	<u>942,071</u>

Approved by the trustees on 02 November 2023

And signed on their behalf by:

M. Havler  
Trustee



C Brazier CBE  
Treasurer



02 November 2023

# Heron Educational Foundation

## Notes to the Accounts

for the year ended 31 March 2023

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

#### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

#### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## Heron Educational Foundation

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Heron Educational Foundation  
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>		
Charitable activities	2	2
Other trading activities	200	200
Investments	1,627	1,627
Other	191,615	191,615
<b>Total</b>	<u>193,444</u>	<u>193,444</u>
<b>Expenditure on:</b>		
Other	61,807	61,807
<b>Total</b>	<u>61,807</u>	<u>61,807</u>
Net gains on investments	349	349
<b>Net income</b>	<u>131,986</u>	<u>131,986</u>
<b>Net income before other gains/(losses)</b>	131,986	131,986
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>131,986</u>	<u>131,986</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	810,085	810,085
<b>Total funds carried forward</b>	<u>942,071</u>	<u>942,071</u>

3 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

4 Income from other trading activities

	Unrestricted £	Total 2023 £	Total 2022 £
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>

Heron Educational Foundation  
Notes to the Accounts

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
COIF Dividend	61	61	120
Bank Interest Received	368	368	1,507
	<u>429</u>	<u>429</u>	<u>1,627</u>

6 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Investment Property Rent	17,424	17,424	785
Grants	149,948	149,948	190,830
	<u>167,372</u>	<u>167,372</u>	<u>191,615</u>

7 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Awards and Grants	850	850	419
Bank loan and overdraft interest payable	2,495	2,495	-
Premises costs	470	470	157
General administrative costs	59	59	148
Legal and professional costs	22,801	22,801	61,083
	<u>26,675</u>	<u>26,675</u>	<u>61,807</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Investments

	Freehold Investment Property £	Other investments - Unlisted £	Total £
<b>Cost or revaluation</b>			
At 1 April 2022	515,545	4,375	519,920
Additions	689,586	-	689,586
Revaluation	(102,658)	(35)	(102,693)
Disposals	-	(4,340)	(4,340)
At 31 March 2023	<u>1,102,473</u>	<u>-</u>	<u>1,102,473</u>
<b>Net book values</b>			
At 31 March 2023	<u>1,102,473</u>	<u>-</u>	<u>1,102,473</u>
At 31 March 2022	<u>515,545</u>	<u>4,375</u>	<u>519,920</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**10 Stocks**

	<b>2023</b>	<b>2022</b>
	£	£
Raw materials and consumables	412	-
	<u>412</u>	<u>-</u>

**11 Creditors:**

amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	9,922	-
Accruals	200	600
	<u>10,122</u>	<u>600</u>

**12 Creditors:**

amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts	186,724	-
	<u>186,724</u>	<u>-</u>

**13 Movement in funds**

	At 1 April 2022	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2023 £
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	942,071	168,003	(26,675)	1,083,399
<b>Revaluation Reserves:</b>				
Revaluation fund	-	(102,693)		(102,693)
<i>Total revaluation reserves</i>	<u>-</u>	<u>(102,693)</u>		<u>(102,693)</u>
<b>Total funds</b>	<u>942,071</u>	<u>65,310</u>	<u>(26,675)</u>	<u>980,706</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves                      Represent the amount by which investments exceed their historical cost.

**Heron Educational Foundation****Notes to the Accounts****14 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	-	1,102,473	1,102,473
Net current assets	64,957	-	64,957
Creditors due in more than one year and provisions	(186,724)	-	(186,724)
	<u>(121,767)</u>	<u>1,102,473</u>	<u>980,706</u>

**15 Reconciliation of net debt**

	<b>At 1 April 2022</b>	<b>Cash flows</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	422,751	(348,084)	74,667
	<u>422,751</u>	<u>(348,084)</u>	<u>74,667</u>
Bank loans	-	(196,646)	(196,646)
	-	<u>(196,646)</u>	<u>(196,646)</u>
Net debt	<u>422,751</u>	<u>(544,730)</u>	<u>(121,979)</u>

**Heron Educational Foundation**  
**Statement of Cash flows**  
**for the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	38,635	131,986
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(167,801)	(193,242)
(Increase)/Decrease in stocks	(412)	100
Decrease in trade and other payables	(400)	(5,400)
<b>Net cash used in operating activities</b>	<u>(129,978)</u>	<u>(66,556)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	4,340	-
Payments for investments	(689,586)	-
Dividends, interest and rents from investments	167,801	193,242
<b>Net cash (used in)/from investing activities</b>	<u>(517,445)</u>	<u>193,242</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	196,646	-
<b>Net cash from financing activities</b>	<u>196,646</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(450,777)	126,686
<b>Cash and cash equivalents at the beginning of the year</b>	422,751	567,281
<b>Cash and cash equivalents at the end of the year</b>	<u>(28,026)</u>	<u>693,967</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	74,667	422,751
	<u>74,667</u>	<u>422,751</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2023**

	<b>Unrestricted</b>		
	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Charitable activities			
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>
Other trading activities			
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>
Investments			
COIF Dividend	61	61	120
Bank Interest Received	368	368	1,507
	<u>429</u>	<u>429</u>	<u>1,627</u>
Other			
Investment Property Rent	17,424	17,424	785
Grants	149,948	149,948	190,830
	<u>167,372</u>	<u>167,372</u>	<u>191,615</u>
<b>Total income and endowments</b>	<b>168,003</b>	<b>168,003</b>	<b>193,444</b>
<b>Expenditure on:</b>			
Other expenditure			
Awards and Grants	850	850	419
Bank loan and overdraft interest payable	2,495	2,495	-
	<u>3,345</u>	<u>3,345</u>	<u>419</u>
Premises costs			
Rates	(387)	(387)	360
Premises repairs and maintenance	-	-	100
Other premises costs	857	857	(303)
	<u>470</u>	<u>470</u>	<u>157</u>
General administrative costs, including depreciation and amortisation			
Stationery and printing	59	59	148
	<u>59</u>	<u>59</u>	<u>148</u>
Legal and professional costs			
Audit/Independent examination fees	200	200	200
Management charges	3,661	3,661	81
Other legal and professional costs	18,940	18,940	60,802
	<u>22,801</u>	<u>22,801</u>	<u>61,083</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**

<b>Total of expenditure of other costs</b>	<u>26,675</u>	<u>26,675</u>	<u>61,807</u>
<b>Total expenditure</b>	<u>26,675</u>	<u>26,675</u>	<u>61,807</u>
Net gains on investments	(102,693)	(102,693)	349
<b>Net income</b>	<u>38,635</u>	<u>38,635</u>	<u>131,986</u>
<b>Net income before other gains/(losses)</b>	<u>38,635</u>	<u>38,635</u>	<u>131,986</u>
Other Gains	-	-	-
<b>Net movement in funds</b>	<u>38,635</u>	<u>38,635</u>	<u>131,986</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	942,071	942,071	810,085
<b>Total funds carried forward</b>	<u>980,706</u>	<u>980,706</u>	<u>942,071</u>

**HERON EDUCATIONAL FOUNDATION**

England & Wales - Charity number 1187969

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# Accounts

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**Heron Educational Foundation**

**Charity No. 1187969**

**Trustees' Report and Unaudited Accounts**

**31 March 2022**

**Heron Educational Foundation**  
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**Heron Educational Foundation  
Trustees Annual Report**

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1187969**

**Principal Office**

Hill Farm House  
Sproatley Road  
Flinton  
East Riding of Yorkshire  
HU11 4NE

**Trustees**

The following trustees served during the year:

C. Brazier CBE  
F.A. Caley  
F.P.A. Dudley (Resigned 18 June 2022)  
M. Havler  
D. Merrington Hoskins  
M. Riley

**Key Management Personnel**

Chair	M Havler
Vice Chair	D Hoskins
Secretary	F Dudley
Treasurer	C Brazier CBE

**Accountants**

MPH Accountancy  
Rear of 9a  
Westgate  
Patrington  
East Yorkshire  
HU12 0NA

**Bankers**

National Westminster Bank plc  
Willerby and Kirk Ella  
The Square  
Willerby  
Hull  
HU10 7UA

**Heron Educational Foundation  
Trustees Annual Report**

**OBJECTS AND ACTIVITIES**

The Objects of the CIO are:

for the public benefit to provide assistance for the higher education by means of exhibitions, or financial assistance to enable beneficiaries to prepare for or enter a profession, trade or calling, otherwise promoting the education (including social and physical training) of boys and girls resident in the Parish of Humbleton. The principal way in which these are achieved is through the provision of grants to children of the parish as they reach key stages of education (entering Primary School, Secondary School and University). In addition, Trustees will consider applications from local schools for equipment or facilities that will benefit children from the parish.

We raise money to continue our work through rental income from our property in Humbleton as well as interest on our bank accounts.

**ACHIEVEMENTS AND PERFORMANCE**

Over the past year, we have given individual grants of £275 and £125 each to two young people to support their studies and a grant of £19 to provide leaving books for 4 students from Sproatley School.

Much of our work this year has again been focussed on our construction project which has started to convert the Old School into three 2-bed dwellings, build two 3-bed dwellings and refurbish the Old School House. Once complete (estimated November 2022) this will give us six properties which will be let at affordable rates in accordance with our Allocations Policy – which prioritises local people and those who are occupying properties for the first time.

We have made considerable progress with the construction project again this year with the two new-build cottages being well on the way to completion (1 July 2022) and work on the remaining 4 properties planned to start in April/May. Another very welcome event was the receipt of 3 separate grants from East Riding Council (£170,000), Homes England (£15,830) and the Witherwick Windfarm Fund (£5000) all being used to assist with construction costs.

**FINANCIAL REVIEW**

The Trust sold Heron's Farm, Flinton in 2019 for £550,000. In accordance with Charity Commission direction, this sum can only be used to purchase capital assets (such as buildings and land) or for investments – it cannot be spent on grants or maintenance/administration. To that end, we have allocated £425,000 from this sale to the dwellings element of the construction project and the remaining £125,000 to the Community Centre/Pavilion.

At the end of the year, we had £426,726 in our accounts (Net Worth minus Fixed Assets) and had already spent £54,000 on the Community Centre (drainage, utilities and planning permission). Following the various global/post-pandemic cost increases for construction, the total cost of the dwellings element of our Project is just over £1 million; a significant increase on last year's estimate of approximately £835,000. Trustees agreed to achieve this amount by increasing our original £425,000 to £465,000 plus £300,000 from an ERYC CHF grant, £70,000 from an ERYC Commuted Sums grant and a 15 year loan of £200,000 from the Social & Community Capital arm of the NatWest bank. All of these grants/loans have been approved and over half of the total has already been transferred into our accounts.

Once the dwellings are complete, we will have them valued to update our Fixed Assets figure. The market value will be reduced by 20% because the ERYC CHF grant requires that they can only be rented or sold at 'affordable' rates (ie 80% of market value). On current plans we expect that the six dwellings will be worth approximately £930,000 – although we have no plans to sell any of them.

Once the dwellings are occupied, we anticipate our net rental income ('affordable' rates minus management charges) from all six properties being £30,500 pa. This will enable us to repay our loan and to increase our grant-giving in accordance with our plans above.

We have no formal Reserves Policy. We always intend to have no less than £25,000 in our accounts with a minimum of £5000 available immediately in case of urgent requirements (eg repairs). Should we need to reduce either of these figures, the Trustees will be asked to approve the reduction.

**Heron Educational Foundation**  
**Trustees Annual Report**

**PLANS FOR FUTURE PERIODS**

We expect the next 6 months to be taken up with overseeing the completion of the construction project and the occupation of our new properties – the first 2 in July and the remaining 4 in November/December. Once occupied, we will begin to rebuild our financial reserves, repay the loan and start to focus on Phase 2 of the project which will involve the building of a new Community Centre/Pavilion for the village close to the Trust's six dwellings.

The profit that we expect to generate from our new properties will also enable us to increase the amount that we provide to local children/young people to enable them to reach their full potential. As well as our current grants, we anticipate being able to provide more targeted (and potentially life-changing) amounts to support the transition from education and into employment. We expect that these might include university fees, apprenticeships, professional qualifications (eg HGV, AAT), tool purchases and business start-ups.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Heron Educational Foundation is a registered charitable incorporated organisation (CIO - 1187969) and is constituted under a Foundation model constitution dated 14 February 2020. The Trust was originally established in 1718 by the will of Francis Heron to provide assistance for the higher education of children living in the parish of Humbleton.

The constitution allows for a minimum of 3 and a maximum of 9 Trustees. A quorum is achieved when 50% (rounded up) are in attendance. There is no restriction on residency or profession of Trustees although it is normal for all Trustees to have some connection (through residency or family) to Humbleton or the surrounding parishes.

We hold Trust meetings every month and have added a Construction Project meeting 2 weeks after the Trust meeting to deal with the many issues that arise as we work through the various process to finance, specify and oversee the project. We have appointed a Project Sub-Committee (consisting of the Chair, Secretary and Treasurer) to deal with day-to-day matters. The Sub-Committee is authorised to spend up to £10,000 without reverting to the full Trust meeting for approval.

**Heron Educational Foundation  
Trustees Annual Report**

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to be 'C. Brazier', written over a horizontal line.

C. Brazier  
Trustee

03 August 2022

**Heron Educational Foundation  
Independent Examiners Report**

**Independent Examiner's Report to the trustees of Heron Educational Foundation**

I report to the trustees on my examination of the financial statements of Heron Educational Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Shannon Smith  
MAAT ACCA  
MPH Accountancy  
Rear of 9a  
Westgate  
Patrington  
East Yorkshire  
HU12 0NA  
03 August 2022

Heron Educational Foundation  
Statement of Financial Activities  
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Charitable activities	3	2	2	2
Other trading activities	4	200	200	200
Investments	5	1,627	1,627	4,452
Other	6	191,615	191,615	45,600
<b>Total</b>		<b>193,444</b>	<b>193,444</b>	<b>50,254</b>
<b>Expenditure on:</b>				
Other	7	61,807	61,807	43,811
<b>Total</b>		<b>61,807</b>	<b>61,807</b>	<b>43,811</b>
Net gains on investments		349	349	683
<b>Net income</b>		<b>131,986</b>	<b>131,986</b>	<b>7,126</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>131,986</b>	<b>131,986</b>	<b>7,126</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>131,986</b>	<b>131,986</b>	<b>7,126</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		810,085	810,085	-
<b>Total funds carried forward</b>		<b>942,071</b>	<b>942,071</b>	<b>7,126</b>

**Heron Educational Foundation****Balance Sheet**at **31 March 2022**

Charity No. 1187969

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	9	519,920	248,704
		<u>519,920</u>	<u>248,704</u>
<b>Current assets</b>			
Stocks	10	-	100
Cash at bank and in hand		422,751	567,281
		<u>422,751</u>	<u>567,381</u>
<b>Creditors: Amount falling due within one year</b>	11	(600)	(6,000)
<b>Net current assets</b>		422,151	561,381
<b>Total assets less current liabilities</b>		942,071	810,085
<b>Net assets excluding pension asset or liability</b>		<u>942,071</u>	<u>810,085</u>
<b>Total net assets</b>		<u><u>942,071</u></u>	<u><u>810,085</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	12		
<b>Unrestricted funds</b>	12		
General funds		941,722	810,085
		<u>941,722</u>	<u>810,085</u>
<b>Reserves</b>	12		
Revaluation reserve		349	-
		<u>349</u>	<u>-</u>
<b>Total funds</b>		<u><u>942,071</u></u>	<u><u>810,085</u></u>

Approved by the trustees on 03 August 2022

And signed on their behalf by:

  
M. Havler

Trustee

03 August 2022

## Heron Educational Foundation

### Notes to the Accounts

for the year ended 31 March 2022

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

##### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## Heron Educational Foundation

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

## **Heron Educational Foundation**

### **Notes to the Accounts**

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### **Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### **Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Heron Educational Foundation  
Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income and endowments from:</b>		
Charitable activities	2	2
Other trading activities	200	200
Investments	4,452	4,452
Other	45,600	45,600
<b>Total</b>	<u>50,254</u>	<u>50,254</u>
<b>Expenditure on:</b>		
Other	43,811	43,811
<b>Total</b>	<u>43,811</u>	<u>43,811</u>
Net gains on investments	683	683
<b>Net income</b>	<u>7,126</u>	<u>7,126</u>
Transfers between funds	802,959	802,959
<b>Net income before other gains/(losses)</b>	<u>810,085</u>	<u>810,085</u>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>810,085</u>	<u>810,085</u>
<b>Reconciliation of funds:</b>		
<b>Total funds carried forward</b>	<u><u>810,085</u></u>	<u><u>810,085</u></u>

3 Income from charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

4 Income from other trading activities

	Unrestricted £	Total 2022 £	Total 2021 £
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>

Heron Educational Foundation  
Notes to the Accounts

5 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
COIF Dividend	120	120	89
Bank Interest Received	1,507	1,507	4,363
	<u>1,627</u>	<u>1,627</u>	<u>4,452</u>

6 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
School House Rent	785	785	5,668
Sundry Income	-	-	100
Grants	190,830	190,830	39,832
	<u>191,615</u>	<u>191,615</u>	<u>45,600</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Awards and Grants	419	419	1,100
Premises costs	157	157	1,039
General administrative costs	148	148	306
Legal and professional costs	61,083	61,083	41,366
	<u>61,807</u>	<u>61,807</u>	<u>43,811</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Investments

	Freehold Investment Property £	Other investments - Unlisted £	Total £
<b>Cost or revaluation</b>			
At 1 April 2021	244,678	4,026	248,704
Additions	270,867	-	270,867
Revaluation	-	349	349
At 31 March 2022	<u>515,545</u>	<u>4,375</u>	<u>519,920</u>
<b>Net book values</b>			
At 31 March 2022	<u>515,545</u>	<u>4,375</u>	<u>519,920</u>
At 31 March 2021	<u>244,678</u>	<u>4,026</u>	<u>248,704</u>

Heron Educational Foundation  
Notes to the Accounts

10 Stocks

	2022	2021
	£	£
Raw materials and consumables	-	100
	<u>-</u>	<u>100</u>

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Accruals	600	6,000
	<u>600</u>	<u>6,000</u>

12 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	810,085	193,444	(61,807)	941,722
<b>Revaluation Reserves:</b>				
Revaluation fund	-	349		349
<i>Total revaluation reserves</i>	<u>-</u>	<u>349</u>		<u>349</u>
<b>Total funds</b>	<u>810,085</u>	<u>193,793</u>	<u>(61,807)</u>	<u>942,071</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	4,375	515,545	519,920
Net current assets	422,151	-	422,151
	<u>426,526</u>	<u>515,545</u>	<u>942,071</u>

Heron Educational Foundation  
Notes to the Accounts

14 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	567,281	(144,530)	422,751
	<u>567,281</u>	<u>(144,530)</u>	<u>422,751</u>
Net debt	<u>567,281</u>	<u>(144,530)</u>	<u>422,751</u>

**Heron Educational Foundation**  
**Statement of Cash flows**  
for the year ended 31 March 2022

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income per Statement of Financial Activities	131,986	810,085
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(193,242)	(50,052)
Decrease/(Increase) in stocks	100	(100)
(Decrease)/Increase in trade and other payables	(5,400)	6,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(66,556)</u>	<u>765,933</u>
<b>Cash flows from investing activities</b>		
Payments for investments	(270,867)	-
Dividends, interest and rents from investments	193,242	50,052
<b>Net cash used in investing activities</b>	<u>(77,625)</u>	<u>(194,626)</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(144,181)	571,307
<b>Cash and cash equivalents at the beginning of the year</b>	567,281	-
<b>Cash and cash equivalents at the end of the year</b>	<u>423,100</u>	<u>571,307</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	422,751	567,281
	<u>422,751</u>	<u>567,281</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**

for the year ended 31 March 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>			
Charitable activities			
YEDL Wayleave	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>
Other trading activities			
Humbleton Recreation Club	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>
Investments			
COIF Dividend	120	120	89
Bank Interest Received	1,507	1,507	4,363
	<u>1,627</u>	<u>1,627</u>	<u>4,452</u>
Other			
School House Rent	785	785	5,668
Sundry Income	-	-	100
Grants	190,830	190,830	39,832
	<u>191,615</u>	<u>191,615</u>	<u>45,600</u>
<b>Total income and endowments</b>	<b>193,444</b>	<b>193,444</b>	<b>50,254</b>
<b>Expenditure on:</b>			
Other expenditure			
Awards and Grants	419	419	1,100
	<u>419</u>	<u>419</u>	<u>1,100</u>
Premises costs			
Rates	360	360	(475)
Premises repairs and maintenance	100	100	1,091
Other premises costs	(303)	(303)	423
	<u>157</u>	<u>157</u>	<u>1,039</u>
General administrative costs, including depreciation and amortisation			
Stationery and printing	148	148	306
	<u>148</u>	<u>148</u>	<u>306</u>
Legal and professional costs			
Audit/Independent examination fees	200	200	200
Management charges	81	81	729
Other legal and professional costs	60,802	60,802	40,437
	<u>61,083</u>	<u>61,083</u>	<u>41,366</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**

<b>Total of expenditure of other costs</b>	61,807	61,807	43,811
<b>Total expenditure</b>	61,807	61,807	43,811
Net gains on investments	349	349	683
<b>Net income</b>	131,986	131,986	7,126
Transfers between funds	-	-	802,959
<b>Net income before other gains/(losses)</b>	131,986	131,986	810,085
Other Gains	-	-	-
<b>Net movement in funds</b>	131,986	131,986	810,085
<b>Reconciliation of funds:</b>			
Total funds brought forward	810,085	810,085	-
<b>Total funds carried forward</b>	942,071	942,071	810,085

**HERON EDUCATIONAL FOUNDATION**

England & Wales - Charity number 1187969

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# Accounts

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**Heron Educational Foundation**

**Charity No. 1187969**

**Trustees' Report and Independently Examined Accounts**

**31 March 2021**

**Heron Educational Foundation  
Trustees Annual Report**

The Trustees present their report with the unaudited financial statements of the charity for the period ended 31 March 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity No. 1187969**

**Principal Office**

Hill Farm House  
Sproatley Road  
Flinton  
East Riding of Yorkshire  
HU11 4NE

**Trustees**

The following Trustees served during the year:

C. Brazier CBE  
F.A. Caley  
F.P.A. Dudley  
M. Havler  
D. Merrington Hoskins  
M. Riley

**Key Management Personnel**

Chairperson	M Havler
Vice Chair	D Hoskins
Secretary	F Dudley
Treasurer	C Brazier CBE

**Accountants**

MPH Accountancy  
Rear of 9a  
Westgate  
Patrington  
East Yorkshire  
HU12 0NA

**Bankers**

National Westminster Bank plc  
Willerby and Kirk Ella  
The Square  
Willerby  
Hull  
HU10 7UA

**OBJECTIVES AND ACTIVITIES**

## **Heron Educational Foundation Trustees Annual Report**

The Objects of the CIO are:

for the public benefit to provide assistance for the higher education by means of exhibitions, or financial assistance to enable beneficiaries to prepare for or enter a profession, trade or calling, otherwise promoting the education (including social and physical training) of boys and girls resident in the Parish of Humbleton. The principal way in which these are achieved is through the provision of grants to children of the parish as they reach key stages of education (entering Primary School, Secondary School and University). In addition, Trustees will consider applications from local schools for equipment or facilities that will benefit children from the parish.

We raise money to continue our work through rental income from our property in Humbleton as well as interest on our bank accounts.

### **ACHIEVEMENTS AND PERFORMANCE**

Over the past year, we have given individual grants of £275 each to four young people to support their university studies.

Much of our work this year has been focussed on our construction project which will convert the Old School into three 2-bed dwellings, build two 3-bed dwellings and refurbish the Old School House. Once complete (estimated Apr/May 2022) this will give us six properties which will be let at affordable rates in accordance with our Allocations Policy – which prioritises local people and those who are occupying properties for the first time.

We have made considerable progress with the construction project this year with two key achievements being the issue of Planning Approval in February and the award of £39000 from the East Riding of Yorkshire Council's Community Housing Fund (ERYC CHF) to assist with pre-construction costs. As a result, we expect work to commence on site in August 2021.

### **FINANCIAL REVIEW**

The Trust sold Heron's Farm, Flinton in 2019 for £550,000. In accordance with Charity Commission direction, this sum can only be used to purchase capital assets (such as buildings and land) or for investments – it cannot be spent on grants or maintenance/administration. To that end, we have allocated £425,000 to the dwellings element of the construction project and the remaining £125,000 to the Community Centre/Pavilion.

At the end of the year, we had £570,000 in our accounts (Net Worth minus Fixed Assets) and had already spent £26,000 on the Community Centre. We have already committed to spend £99,000 on the pre-construction element of the dwellings and currently forecast (based on our Quantity Surveyor's figures) that the construction costs will be approximately £835,000. We plan to achieve this amount with our original £425,000 plus £300,000 from another ERYC CHF grant and then use some of our remaining funds combined with a loan to reach the eventual total. Clearly we cannot know what the exact figure will be until the construction tender process is complete (July 2021).

Once the dwellings are complete, we will have them valued to update our Fixed Assets figure. The market value will be reduced by 20% because the ERYC CHF grant requires that they can only be rented or sold at 'affordable' rates (ie 80% of market value). On current plans we expect that the six dwellings will be worth approximately £800,000 – although we have no plans to sell any of them.

Once the dwellings are occupied, we anticipate our net rental income ('affordable' rates minus management charges) from all six properties being £26,500 pa. This will enable us to repay any loans that we have required and to increase our grant-giving in accordance with our plans above.

We have no formal Reserves Policy. We always intend to have no less than £25,000 in our accounts with a minimum of £5000 available immediately in case of urgent requirements (eg repairs). Should we need to reduce either of these figures, the Trustees will be asked to approve the reduction.

**Heron Educational Foundation  
Trustees Annual Report**

**PLANS FOR FUTURE PERIODS**

We expect the next 12 months to be taken up with overseeing the construction project which should be almost ready for occupation by the end of the Financial Year. Once occupied, we will begin to rebuild our financial reserves, repay any loans that will have been required and start to focus on Phase 2 of the project which will involve the building of a new Community Centre/Pavilion for the village close to the Trust's six dwellings.

The profit that we expect to generate from our new properties will also enable us to increase the amount that we provide to local children/young people to enable them to reach their full potential. As well as our current grants, we anticipate being able to provide more targeted (and potentially life-changing) amounts to support the transition from education and into employment. We expect that these might include university fees, apprenticeships, professional qualifications (eg HGV, AAT), tool purchases and business start-ups.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Heron Educational Foundation is a registered charitable incorporated organisation (CIO - 1187969) and is constituted under a Foundation model constitution dated 14 February 2020. The Trust was originally established in 1718 by the will of Francis Heron to provide assistance for the higher education of children living in the parish of Humbleton.

The constitution allows for a minimum of 3 and a maximum of 9 Trustees. A quorum is achieved when 50% (rounded up) are in attendance. There is no restriction on residency or profession of Trustees although it is normal for all Trustees to have some connection (through residency or family) to Humbleton or the surrounding parishes.

We hold Trust meetings every month and have added a Construction Project meeting 2 weeks after the Trust meeting to deal with the many issues that arise as we work through the various process to finance, specify and oversee the project. We have appointed a Project Sub-Committee (consisting of the Chair, Secretary and Treasurer) to deal with day-to-day matters. The Sub-Committee is authorised to spend up to £10,000 without reverting to the full Trust meeting for approval.

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees



F Dudley - Secretary  
18th August 2021

**Heron Educational Foundation  
Independent Examiners Report**

**Independent Examiner's Report to the trustees of Heron Educational Foundation**

I report to the trustees on my examination of the accounts of Heron Educational Foundation for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity'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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did 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.



Shannon Smith  
MATT ACCA  
MPH Accountancy  
Rear of 9a  
Westgate  
Patrington  
East Yorkshire  
HU12 0NA  
18th August 2021

**Heron Educational Foundation**  
**Statement of Financial Activities**  
**for the period ended 31 March 2021**

		<b>Unrestricted</b>	<b>Total funds</b>
		<b>funds</b>	<b>2021</b>
		<b>2021</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Charitable activities	2	2	2
Other trading activities	3	200	200
Investments	4	4,452	4,452
Other	5	45,600	45,600
<b>Total</b>		50,254	50,254
<b>Expenditure on:</b>			
Other	6	43,811	43,811
<b>Total</b>		43,811	43,811
Net gains on investments		683	683
<b>Net income</b>		7,126	7,126
Transfers between funds		802,959	802,959
<b>Net income before other gains/(losses)</b>		810,085	810,085
<b>Other gains and losses</b>			
<b>Net movement in funds</b>		810,085	810,085
<b>Reconciliation of funds:</b>			
<b>Total funds carried forward</b>		810,085	810,085

**Heron Educational Foundation  
Balance Sheet**

at 31 March 2021

Charity No. 1187969

2021

£

**Fixed assets**

Tangible assets	8	244,678
Investments	9	4,026
		<u>248,704</u>

**Current assets**

Stocks	10	100
Cash at bank and in hand		567,281
		<u>567,381</u>

**Creditors: Amount falling due within one year** 11 (6,000)

**Net current assets** 561,381

**Total assets less current liabilities** 810,085

**Net assets excluding pension asset or liability** 810,085

**Total net assets** 810,085

**The funds of the charity**

**Restricted funds** 12

**Unrestricted funds** 12

General funds		809,402
		<u>809,402</u>

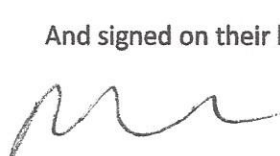
**Reserves** 12

Revaluation reserve		683
		<u>683</u>

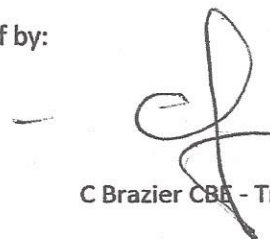
**Total funds** 810,085

Approved by the trustees on 18th August 2021

And signed on their behalf by:



M Havler - Chairman



C Brazier CBE - Treasurer

## **Heron Educational Foundation**

### **Notes to the Accounts**

**for the period ended 31 March 2021**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

##### **Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### **Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## **Heron Educational Foundation**

### **Notes to the Accounts**

#### **Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### **Trade and other debtors**

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

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

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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.

**Heron Educational Foundation**  
**Notes to the Accounts**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Income from charitable activities**

	<b>Unrestricted</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
YEDL Wayleave	2	2
	<u>2</u>	<u>2</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**3 Income from other trading activities**

	<b>Unrestricted</b>	<b>Total</b>
		<b>2021</b>
	<b>£</b>	<b>£</b>
Humbleton Recreation Club	200	200
	<u>200</u>	<u>200</u>

**4 Income from investments**

	<b>Unrestricted</b>	<b>Total</b>
		<b>2021</b>
	<b>£</b>	<b>£</b>
COIF Dividend	89	89
Bank Interest Received	4,363	4,363
	<u>4,452</u>	<u>4,452</u>

**5 Other income**

	<b>Unrestricted</b>	<b>Total</b>
		<b>2021</b>
	<b>£</b>	<b>£</b>
School House Rent	5,668	5,668
Sundry Income	100	100
Grants	39,832	39,832
	<u>45,600</u>	<u>45,600</u>

**6 Other expenditure**

	<b>Unrestricted</b>	<b>Total</b>
		<b>2021</b>
	<b>£</b>	<b>£</b>
Awards and Grants	1,100	1,100
Premises costs	1,039	1,039
General administrative costs	306	306
Legal and professional costs	41,366	41,366
	<u>43,811</u>	<u>43,811</u>

**7 Staff costs**

No employee received emoluments in excess of £60,000.

**8 Tangible fixed assets**

	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
Additions	244,678	244,678
At 31 March 2021	<u>244,678</u>	<u>244,678</u>
<b>Net book values</b>		
At 31 March 2021	<u>244,678</u>	<u>244,678</u>

**Heron Educational Foundation**  
**Notes to the Accounts**

**9 Investments**

	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
Additions	3,343	3,343
Revaluation	683	683
At 31 March 2021	<u>4,026</u>	<u>4,026</u>
<b>Net book values</b>		
At 31 March 2021	<u>4,026</u>	<u>4,026</u>

**10 Stocks**

	<b>2021 £</b>
Stock	100
	<u>100</u>

**11 Creditors:**

amounts falling due within one year

	<b>2021 £</b>
Accruals and deferred income	6,000
	<u>6,000</u>

**12 Movement in funds**

	<b>Incoming resources (including other gains/losses) £</b>	<b>Resources expended £</b>	<b>Gross transfers £</b>	<b>At 31 March 2021 £</b>
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	50,254	(43,811)	802,959	809,402
<b>Revaluation Reserves:</b>				
Revaluation fund	683			683
<i>Total revaluation reserves</i>	<u>683</u>			<u>683</u>
<b>Total funds</b>	<u>50,937</u>	<u>(43,811)</u>	<u>802,959</u>	<u>810,085</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves                      Represent the amount by which investments exceed their historical cost.

**Heron Educational Foundation**  
**Notes to the Accounts**

**13 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed assets	244,678	244,678
Investments	4,026	4,026
Net current assets	561,381	561,381
	<u>810,085</u>	<u>810,085</u>

**14 Reconciliation of net (debt)/asset**

	<b>Cash flows</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	567,281	567,281
	<u>567,281</u>	<u>567,281</u>
Net (debt)/asset	<u>567,281</u>	<u>567,281</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**  
**for the period ended 31 March 2021**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>Income and endowments from:</b>		
Charitable activities		
YEDL Wayleave	2	2
	<u>2</u>	<u>2</u>
Other trading activities		
Humbleton Recreation Club	200	200
	<u>200</u>	<u>200</u>
Investments		
COIF Dividend	89	89
Bank Interest Received	4,363	4,363
	<u>4,452</u>	<u>4,452</u>
Other		
School House Rent	5,668	5,668
Sundry Income	100	100
Grants	39,832	39,832
	<u>45,600</u>	<u>45,600</u>
<b>Total income and endowments</b>	<b>50,254</b>	<b>50,254</b>
<b>Expenditure on:</b>		
Other expenditure		
Awards and Grants	1,100	1,100
	<u>1,100</u>	<u>1,100</u>
Premises costs		
Rates	(475)	(475)
Premises repairs and maintenance	1,091	1,091
Other premises costs	423	423
	<u>1,039</u>	<u>1,039</u>
General administrative costs, including depreciation and amortisation		
Stationery, printing and general administration	306	306
	<u>306</u>	<u>306</u>
Legal and professional costs		
Audit/Independent examination fees	200	200
Management charges	729	729
Professional fees - construction project	38,031	38,031
Other legal and professional costs	2,406	2,406
	<u>41,366</u>	<u>41,366</u>

**Heron Educational Foundation**  
**Detailed Statement of Financial Activities**

<b>Total of expenditure of other costs</b>	<u>43,811</u>	<u>43,811</u>
<b>Total expenditure</b>	43,811	43,811
Net gains on investments	683	683
<b>Net income</b>	<u>7,126</u>	<u>7,126</u>
Transfers between funds	802,959	802,959
<b>Net income before other gains/(losses)</b>	<u>810,085</u>	<u>810,085</u>
Other Gains	-	-
<b>Net movement in funds</b>	<u>810,085</u>	<u>810,085</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	-	-
<b>Total funds carried forward</b>	<u>810,085</u>	<u>810,085</u>