

**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 Withernwick 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 dark 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

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes			
<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

		2022	2021
		£	£
<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>		<u>422,151</u>	<u>561,381</u>
<b>Total assets less current liabilities</b>		<u>942,071</u>	<u>810,085</u>
<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.

## 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>	<b>50,254</b>	<b>50,254</b>
<b>Expenditure on:</b>		
Other	43,811	43,811
<b>Total</b>	<b>43,811</b>	<b>43,811</b>
Net gains on investments	683	683
<b>Net income</b>	<b>7,126</b>	<b>7,126</b>
Transfers between funds	802,959	802,959
<b>Net income before other gains/(losses)</b>	<b>810,085</b>	<b>810,085</b>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<b>810,085</b>	<b>810,085</b>
<b>Reconciliation of funds:</b>		
<b>Total funds carried forward</b>	<b>810,085</b>	<b>810,085</b>

## 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**

	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Freehold Investment Property £</b>	<b>Other investments - Unlisted £</b>	<b>Total £</b>
<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	<u>422,151</u>	<u>-</u>	<u>422,151</u>
	<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**

**Total of expenditure of other costs**

61,807	61,807	43,811
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**Total expenditure**

61,807	61,807	43,811
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Net gains on investments

349	349	683
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**Net income**

131,986	131,986	7,126
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Transfers between funds

-	-	802,959
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**Net income before other gains/(losses)**

131,986	131,986	810,085
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Other Gains

-	-	-
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**Net movement in funds**

131,986	131,986	810,085
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**Reconciliation of funds:**

Total funds brought forward

810,085	810,085	-
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**Total funds carried forward**

942,071	942,071	810,085
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