

**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

## **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**

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
<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	<u>(8,862)</u>	<u>(10,122)</u>
<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	<u>(178,323)</u>	<u>(186,724)</u>
<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.



## 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>	<b>168,003</b>	<b>168,003</b>
<b>Expenditure on:</b>		
Other	26,675	26,675
<b>Total</b>	<b>26,675</b>	<b>26,675</b>
Net gains on investments	(102,693)	(102,693)
<b>Net income</b>	<b>38,635</b>	<b>38,635</b>
<b>Net income before other gains/(losses)</b>	<b>38,635</b>	<b>38,635</b>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<b>38,635</b>	<b>38,635</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	942,071	942,071
<b>Total funds carried forward</b>	<b>980,706</b>	<b>980,706</b>

## 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 2024</b>	<b>Total 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 2024</b>	<b>Total 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 2024</b>	<b>Total 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>Reconciliation of funds:</b>			
Total funds brought forward	980,706	980,706	942,071
<b>Total funds carried forward</b>	<b><u>1,033,924</u></b>	<b><u>1,033,924</u></b>	<b><u>980,706</u></b>