



Charity No. 1180790

REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30 APRIL 2020

# HEYWOOD FOUNDATION

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## **Heywood Foundation**

### **Legal and Administrative Information**

Trustees:	Suzanne Heywood (Chair) Zamila Bunglawala Gareth Davies (from 20/5/2019) David Halpern Simon Heywood Helen MacNamara Sue Owen Simon Robey Christopher Wormald (from 20/5/19 to 30/1/2020)
Charity Number:	1180790
Registered Office:	The Cabinet Office 70 Whitehall London SW1A 2AS
Auditors:	Moore Kingston Smith LLP Devonshire House Goswell Road London EC1M 7AD
Bankers:	Coutts & Co 440 Strand London WC2R OQS

## **Letter from the Chair of the Board**

The Heywood Foundation was established in November 2018 following the death of Lord Heywood of Whitehall with the intention of continuing to promote two things that he made central to his own work – innovation in public policy and promoting diversity.

This has been the first year of the Foundation's work. I would like to thank, first and foremost, the many generous donors who have made it possible for us to establish the foundation. I know that Jeremy would have been honoured and touched by the contributions that those donors have made and as a Board we are determined to make the best possible use of those funds to forward the objectives of the Foundation.

I am also very grateful to my fellow Trustees and to all those others who have offered their time and expertise to help set up and run the Foundation.

In our first year of operations we were delighted that Olly Robbins was appointed as the first Heywood Fellow. Olly commenced his work in September 2019 and during his time as a fellow completed a detailed piece of thinking that looked at the role of the Cabinet Secretary in the UK/Government and Public Administration. The results from this were presented back to the Cabinet Secretary, Mark Sedwill, in February 2020 and will be used to inform the ongoing evolution of this critical role.

Since then, the UK has, along with the rest of the world, been dealing with the impact of the COVID pandemic. Covid-19 has tested our institutions and societies as much as it has our own bodies. It has forced governments, communities and businesses to respond, and caused massive disruption. In addition to loss of life and health, there have also been secondary shockwaves. Economies have shrunk, supply chains disrupted, and jobs lost.

Yet for all the disruption and horror, there have been at least some positives. In surveys, around 9 in 10 Britons say there are aspects of lockdown they would like to keep, such as getting more time with family or more exercise. Public services and businesses have been forced to innovate, such as bringing forward plans to digitise and personalise customer service.

Given the charitable aims of our foundation we have therefore spent some time considering how to respond to this. The plan that we have developed is to launch a new Heywood Prize that will be offered both for 1) those who identify key public policy challenges and opportunities presented by the COVID pandemic and 2) for those who suggest solutions to those challenges. This should be launched this autumn or winter.

Alongside this we will continue to work with the Cabinet Office to identify our next Heywood Fellow – and indeed the prize will provide, we hope, a rich source of issues for our fellows to research.

This has been a difficult year for many but it is also one that has highlighted the value of innovation in public policy. We will continue to do whatever we can as a

charity to promote this across the public sector and are grateful to all of our donors and supporters for their assistance in enabling us to do this.

*Suzanne Heywood*



*Image taken at Heywood Foundation event at Cumberland Lodge in February 2020.*

## **Trustees' Report**

The Board of Trustees presents its report and the financial statements for the period ended 30 April 2020. The Trustees confirm that the report and financial statements of the Foundation have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with statutory requirements.

## **Objectives of the Foundation**

The Heywood Foundation has been set up to continue the work championed by former Cabinet Secretary Jeremy Heywood on innovative policy creation and diversity within the UK public services. These two issues mattered in the past and will continue to matter in the future no matter what challenges our country faces.

Jeremy believed that increasing innovation and diversity will create a more effective Civil Service. On innovative policy thinking Jeremy helped set up the Nudge Unit, he built and used a personal network of contacts to source and test new ideas and he introduced areas of research interest (ARIs), which let academics know what the civil service doesn't know so they can help fill in the gaps. On diversity he believed that the civil service could lead the way, setting up champions for each area of diversity, pushing for clear information and setting individual targets for Permanent Secretaries to achieve. But so much more is needed. The need for innovative policy will never disappear and there will always be new diversity challenges, to make the civil service better reflect the people it serves and so achieve better policy making and delivery.

## **Structure, Governance and Management**

The Heywood Foundation was established as a Charitable Incorporated Organisation and registered at the Charity Commission on 22nd November 2018.

It is run by its Board of Trustees, comprising a number of family, friends and colleagues of Jeremy Heywood who share his passion for increased innovation and diversity. The Board is chaired by Suzanne Heywood. Simon Heywood has responsibility for the Foundation's finances. The Board has been supported on a voluntary basis by many others, allowing the costs of running the Foundation to be minimised.

Under the Constitution, the original Trustees serve for a term of 4 years. New Trustees are appointed by the Board of Trustees for a term of 3 years. Any retiring Trustee is eligible for reappointment.

An Investment Sub-Committee has been established comprising at least three Trustees and one external member with professional investment expertise. The current overall investment objective is to generate a rate of return of around 5% per annum on money held in excess of £200,000 over the medium/long term.

## **Achievements and Performance**

The first part of the Financial Period was spent fundraising and setting up the modus operandi for the Foundation and for the Heywood Fellow concept, in line with the objective of improving innovation and diversity in the public sector. A Heywood Fellow is asked to develop an actionable and measurable plan to address one or more public sector challenges, set by the UK's Cabinet Secretary in consultation with the Foundation.

The fundraising plan was to raise sufficient funds to support the Foundation's objectives for an initial period of 10 years. Original targets have been exceeded, with total donations received by 30/4/2020 of £1.28m, including Gift Aid.

We were very fortunate that Olly Robbins agreed to become the first Heywood Fellow, at The Blavatnik School of Government, commencing his work in September 2019 and looking at the role of the Cabinet Secretary in the UK/Government and Public Administration.

The Foundation's main charitable activity during the year was to support this work and £7,850 was spent in this respect. Specifically this included: administration support at The Blavatnik School of Government, dinners with experts to discuss ideas being developed and an Event at Cumberland Lodge to present and discuss initial conclusions. The Cumberland Lodge Event in early 2020 included a dinner with major donors and a full day working session to go through the conclusions with senior civil servants from across Whitehall. There was then a follow up discussion with the Cabinet Secretary, Mark Sedwill.

As the Foundation is run by the Trustees with the support of family and friend volunteers, administration costs have been minimal (£1,534 - excluding bank fees and Audit costs).

Bank interest income of £6,021 more than covered a small paper loss on investments (£4,411), despite the Balance Sheet date being shortly after the recent stock market crash.

Total Reserves at the Period End were £1.26m, of which £21,318 were Restricted Funds. These are held to specifically support the work of Heywood Fellows.

## **Reserves Policy**

The Foundation does not have a specific Reserves Policy, but it has raised sufficient funds to support its current plans for an initial period of 10 years, in line with the strategy outlined when fundraising.

## **Principal Risks and Uncertainties**

The Trustees are responsible for monitoring and mitigating the principal risks being faced by the Foundation and are satisfied that processes are in place which ensure good governance, prevent fraud or malpractice and retain the good reputation of the Foundation.

The principal risks are those which, without mitigation, would have a serious impact on the activities of the Foundation:

The Cabinet Office is unwilling or unable to appoint future Heywood Fellows. Regular contact is made at both senior official and ministerial level to ensure ongoing buy-in of the Heywood Fellow concept. If Fellows are not appointed going forward, then a range of other options is available to further the Foundation's objectives of increasing innovation and diversity within the UK public sector, including the Heywood Prize which is being developed in 2020.

Reputational risks around a project not being successfully concluded or having a disappointing impact. The Trustees take a rigorous approach to decision making and projects only proceed when there is a clear buy-in from all interested parties and when the objectives and scope are clear. Once initiated, the progress of the project is monitored closely by the Trustees.

Additionally, the Trustees have considered the impact COVID 19 has had and may continue to have on the Foundation and are confident there has been no direct impact on its fundraising plans or its cost base. Its reserves are strong. The Trustees have been able to continue to meet by Zoom. As described in the Letter from the Chair of the Board, the Trustees have considered how the Foundation can help society respond to the challenges arising from the pandemic and, as a result, are planning to launch the Heywood Prize.



## Statement of Responsibilities of the Board of Trustees

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 28th October 2020 and signed on their behalf, by:



Simon Heywood  
Trustee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEYWOOD FOUNDATION**

### **Opinion**

We have audited the financial statements of Heywood Foundation for the period ended 30 April 2020 which comprise of Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

**Registered Auditor**

Date 2 November 2020  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**Heywood Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the period ended 30 April 2020

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Fund £</b>	<b>Total 2020 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
Bank Interest Received		6,021		6,021
Donations	<b>1</b>	1,254,863	25,000	1,279,863
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>1,260,884</b>	<b>25,000</b>	<b>1,285,884</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	<b>2</b>	4,168	3,682	7,850
Cost of Raising Funds	<b>3</b>	1,955		1,955
Administration Costs	<b>4</b>	9,417		9,417
<b>TOTAL EXPENDITURE</b>		<b>15,539</b>	<b>3,682</b>	<b>19,221</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>1,245,345</b>	<b>21,318</b>	<b>1,266,662</b>
Losses on investment assets	<b>5</b>	(4,411)		(4,411)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,240,934</b>	<b>21,318</b>	<b>1,262,251</b>
Funds brought forward at 22 November 2018				
<b>TOTAL FUNDS AT 30 APRIL 2020</b>		<b>1,240,934</b>	<b>21,318</b>	<b>1,262,251</b>

**Heywood Foundation**  
**BALANCE SHEET**  
as at 30th April 2020

	Note	2020 £
<b>FIXED ASSETS</b>		
Investments	5	295,537
		<u>295,537</u>
<b>CURRENT ASSETS</b>		
Debtors	6	54
Cash at bank and in hand		975,062
		<u>975,116</u>
<b>CREDITORS:</b> Amounts falling due within one year	7	(8,401)
<b>NET CURRENT ASSETS</b>		<u>966,714</u>
<b>NET ASSETS</b>		<u>1,262,251</u>
<b>CHARITY FUNDS</b>		
Restricted Funds	8,9	21,318
Unrestricted Funds	8,9	1,240,934
		<u>1,262,251</u>

The financial statements were approved by the Trustees on 28th October 2020 and signed on their behalf, by:



Simon Heywood  
Trustee

**Heywood Foundation**  
**STATEMENT OF CASH FLOWS**  
**for the period ended 30th April 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>
Cash flows from operating activities	<b>10</b>	1,268,989
Cash flows from investing activities		
Investment income		6,021
Purchase of investments		(299,948)
<b>Change in cash and cash equivalents in the year</b>		<hr/> 975,062
Cash and cash equivalents brought forward		-
<b>Cash and cash equivalents carried forward</b>		<b>975,062</b>

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30th April 2020**

## **Accounting Policies**

### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Heywood Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These accounts are prepared on the historic cost basis of accounting except for investments which have been included at revalued amounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

### **Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of any potential pressures on income and the impact of Covid-19. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.



**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30th April 2020**

**Accounting Policies (continued)**

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30th April 2020**

**2020**

**1 INCOME FROM DONATIONS**

Donations -unrestricted	1,254,863
Donations - restricted	25,000
	<hr/> 1,279,863

**2 EXPENDITURE ON CHARITABLE ACTIVITIES**

**2020**

£

Heywood Fellow Event at Cumberland Lodge	3,535
Other Heywood Fellow Events	632
Administration support for Heywood Fellow	3,682
	<hr/> 7,850

**3 COST OF RAISING FUNDS**

**2020**

£

Platform Fees	1,389
Stationery Costs	566
	<hr/> 1,955

**4 ADMINISTRATION COSTS**

**2020**

£

Auditors remuneration	8,400
Other	108
Bank Charges	909
	<hr/> 9,417

**5 FIXED ASSET INVESTMENTS**

**2020**

£

**Market value**

At 22 November 2018	
Additions	299,948
Disposal proceeds	
Realised/unrealised loss	(4,411)
	<hr/> 295,537
At 30 April 2020	

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 30th April 2020

Investments at market value comprise:

**2020**

£

Listed investments

295,537

**6 DEBTORS**

**2020**

£

Other debtors

54

**7 CREDITORS: amounts falling due within one year**

**2020**

£

Other creditors

1

Accruals and deferred income

8,400

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8,401

**8 SUMMARY OF FUNDS**

	Funds b/fwd £	Incoming resources £	Resources expended £	Losses £	Funds c/fwd £
Unrestricted Funds	-	1,260,884	15,539	4,411	1,240,934
Restricted Funds	-	25,000	3,682		21,318
<b>TOTAL</b>	<hr style="width: 100%;"/> -	<hr style="width: 100%;"/> 1,285,884	<hr style="width: 100%;"/> 19,221	<hr style="width: 100%;"/> 4,411	<hr style="width: 100%;"/> 1,262,251

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	Total 2020 £
Fixed asset investments	295,537		295,537
Debtors	54		54
Cash at the bank and in hand	953,744	21,318	975,062
Creditors due within one year	(8,401)		(8,401)
	<hr style="width: 100%;"/> 1,240,934	<hr style="width: 100%;"/> 21,318	<hr style="width: 100%;"/> 1,262,251

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30th April 2020**

**10 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM**

	<b>2020</b>
	<b>£</b>
Net movement on funds	1,262,251
Add: Depreciation charge	
Deduct: Investment income	(6,021)
Add/Deduct: Gains on investments	4,411
Decrease (increase) in debtors	(54)
Increase (decrease) in creditors	8,401
	<hr/> 1,268,989

**11 RELATED PARTY DISCLOSURES**

Payment of £108 to a Trustee, Simon Heywood, as reimbursement of LEI Number Application Fee paid.

Two Trustees have a financial interest in organisations which made donations during the period. Simon Robey has an interest in Robey Warshaw LLP which donated £100,000 and David Halpern has an interest in the Behavioural Insights Team which invested £10,000.