



Charity No. 1180790

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2022

# HEYWOOD FOUNDATION

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## **Heywood Foundation**

### **Legal and Administrative Information**

Trustees: Suzanne Heywood (Chair)  
Zamila Bunglawala  
Gareth Davies  
David Halpern  
Simon Heywood  
Helen MacNamara  
Sue Owen  
Simon Robey  
Sue Gray (appointed 17th May 2021)

Charity Number: 1180790

Registered Office: The Cabinet Office  
70 Whitehall  
London  
SW1A 2AS

Independent Examiners: Moore Kingston Smith LLP3  
6th Floor  
9 Appold Street  
London  
EC2A 9AP

Bankers: Coutts & Co  
440 Strand  
London  
WC2R 0QS

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

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

This has been the third year of the Foundation's work. I would like to thank, first and foremost, the many generous donors who have continued to make it possible for us to set up and maintain the Foundation. I know that Jeremy would have been honoured and touched by the contributions they have made, and as a Board we are determined to make the best possible use of those funds to forward our objectives. I am also very grateful to my fellow Trustees and to all those others who have offered their time and expertise to help run the Foundation.

In my last letter I described our work on the 2021 Heywood Prize, which we launched in January 2021 and which generated over 1900 entries. We were delighted by the response to this prize and also by the interest that it generated within Government. I am delighted to say that several of the ideas, including the proposal to create an NHS Reserve Force and to help disabled graduates get into work are being considered by government and we expect that both will be implemented in some form. This demonstrates the power of open source idea creation and again underlines one of the things in which Jeremy strongly believed - the best ideas often come from the most expected places.

I am therefore delighted that we have now launched the 2022 Heywood Prize. This prize will again be open to anyone to enter but we are particularly encouraging youth entries as we are conscious of the need to draw ideas from as wide a population as possible. As such we have engaged the support of youth organisations including The Prince's Trust and Scouts UK.

The 2022 prize will close early next year and we expect to conclude the judging by the Spring. I am therefore looking forward to sharing the results with you in my next letter.

Once again I would like to thank you, on behalf of our Board, for your ongoing support to the Heywood Foundation. Without your support we would not be able to do this work, continuing to promote innovation and diversity within the public sector in the UK.

*Suzanne Heywood*

## **Trustees' Report**

The Board of Trustees presents its report and the financial statements for the year ended 30th April 2022. The Trustees confirm that the report and financial statements of the Foundation have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with statutory requirements.

## **Objectives of the Foundation**

The Heywood Foundation was set up in 2018 to continue the work championed by former Cabinet Secretary Jeremy Heywood on innovative policy creation and diversity within the UK public services. These two issues mattered in the past and will continue to matter in the future whatever challenges our country faces.

Jeremy believed that increasing innovation and diversity will create a more effective Civil Service. On innovative policy thinking Jeremy helped set up the Nudge Unit, he built and used a personal network of contacts to source and test new ideas and he introduced areas of research interest (ARIs), which let academics know what the civil service doesn't know so they can help fill in the gaps. On diversity he believed that the civil service could lead the way, setting up champions for each area of diversity, pushing for clear information and setting individual targets for Permanent Secretaries to achieve. But so much more is needed. The need for innovative policy 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. Additional assistance for the charitable activities is provided by IT and administration contractors.

The Foundation adheres to the principles of the Charity Governance Code.

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. Sue Gray became a Trustee in May 2021 and Simon Robey and Gareth Davies were reappointed for further 3 year terms in May 2022.

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**

This third year saw the successful completion of the inaugural Heywood Prize and the Foundation sharing the winning ideas with Government and other policy organisations and facilitating discussions around them. Preparations also commenced for the second competition, which launched in September 2022.

Against the background of the COVID 19 pandemic, the Trustees decided in 2020 the best way of meeting its objectives at that time was through launching The Heywood Prize to seek innovative policy ideas from the general public and to present the best of these ideas to Government and others interested in developing policy. Thus providing an opportunity for these ideas to be implemented and play a part in building back better as the country emerged from the current crisis.

The competition was launched in January 2021 and the public response was overwhelming, with over 1900 entries received, providing many different perspectives on a very wide range of issues. 30 prizes, of total value £66,000, were awarded at a ceremony in July 2021. We are very grateful to all entrants, sifters and judges for making it such a success. We are also grateful to Tortoise Media for supporting the Prize Ceremony.

The winning and other best ideas have been shared with UK Government Departments, academic institutions and think tanks to make sure as many as possible are considered and implemented.

For example, a number of the ideas have been discussed directly with the UK Prime Minister's Office and a panel of academics and practitioners was convened at The Blavatnik School of Government to discuss a winning idea about Citizen's Assemblies.

Of particular note, the overall winning idea - A Territorial Army for the NHS - has been picked up and is being developed by a team within the NHS and is being considered for inclusion in their Long Term Plan.

Given the success of The Prize, a second competition was launched in September 2022 and we have been reflecting on some of the learnings of the first to ensure the entrants are as diverse and representative as possible. The IT behind the Prize is also being refined to make the sifting of the ideas simpler and more democratic and we are also exploring the extent to which Artificial Intelligence can help through a programme which, if successful, could have wider implications.

We are extremely grateful to those who have generously donated this year and in the past, allowing our fundraising targets to be exceeded. During the year, donations totalled £143k (2021 - £70k) and this income was supplemented by dividend /interest income of £39k (2021- £32k). Reserves were also bolstered by investment valuation

gains of £34k ( 2021 - £60k), despite the unfavourable market conditions in the second half of the financial year.

£65k of the prize money for the inaugural prize had been accrued as at end of the 2021 financial year, so the Foundation's main charitable expenditure during this year was to support the development of the second Heywood Prize. Of the total charitable expenditure of £55k ( 2021-£70k), £46k was incurred on developing the IT infrastructure to improve subsequent competitions and in developing the Artificial Intelligence framework. A further £6k was spent on organising the second competition and £2.5k for the Prize Ceremony held in July 2021 and the additional prize.

We have entered into contracts with specialists in IT/AI and administration to provide these services.

As the Foundation continued to be run by the Trustees with the support of family and friend volunteers, administration costs excluding bank fees and the costs of the Independent Examination of £353 remained very low ( 2021 - £159).

Overall, a surplus of £155k was generated in the year ( 2021- £85k), leading to Total Reserves at the Year End of £1.50m ( 2021- £1.34m), of which £46k ( 2021 - £46k) were Restricted Funds. These are held to specifically support the work of future Heywood Fellows.

Taking a cautious approach, exposure to equity markets was reduced during the second half of the year because of the unfavourable market conditions. Accordingly, despite capital gains of £34k, the investment portfolio reduced to £732k from £952k.

Given the improving interest rate environment, a number of fixed rate cash deposits were entered into of duration 4-18 months and yielding 0.85%- 1.75%. These are classified as Current & Fixed Asset Investments.

### **Reserves Policy**

The Foundation was originally set up with the intention of operating for 10 years, from the summer of 2019. Its Reserves Policy is to maintain sufficient Reserves to fund expenditure of at least £100,000 per annum (adjusted for inflation) on charitable activities until 2029. Additional funds held and raised in the future will be utilised on additional projects consistent with the Foundations objectives and/or to extend its timespan.

### **Principal Risks and Uncertainties**

The Trustees are responsible for monitoring and mitigating the principal risks being faced by the Foundation and are satisfied that processes are in place which ensure

good governance, prevent fraud or malpractice and retain the good reputation of the Foundation.

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

The Cabinet Office is unwilling or unable to support the Foundation's activities. Regular contact is made at both senior official and ministerial level to ensure ongoing buy-in and a range of other options is available to further the Foundation's objectives of increasing innovation and diversity within the UK public sector, whether or not the Cabinet Office actively supports its activities.

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

Additionally, the Trustees have considered the impact COVID19 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 considered how the Foundation can help society respond to the challenges arising from the pandemic and, as a result, launched 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 19th December 2022 and signed on their behalf, by:



Simon Heywood  
Trustee

# Independent Examiner's Report to the Trustees of Heywood Foundation

I report to the trustees on my examination of the accounts of Heywood Foundation for the year ended 30 April 2022.

## Responsibilities and basis of report

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


I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Neil Finlayson**

(ACA, ICAEW)

**For and on behalf of Moore Kingston Smith LLP**

Chartered Accountants

6th Floor  
9 Appold Street  
London EC2A 9AP

Date: 22-12-22


**Heywood Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 April 2022**

	Note	Unrestricted Funds £	Restricted Fund £	Total 2022 £	Unrestricted Funds £	Restricted Fund £	Total 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>							
Bank Interest Received		3,125		3,125	562		562
Dividend Income		36,087		36,087	31,706		31,706
Donations	1	142,928	-	142,928	44,859	25,000	69,859
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>182,141</b>	<b>-</b>	<b>182,141</b>	<b>77,127</b>	<b>25,000</b>	<b>102,127</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	2	55,290	-	55,290	70,147	-	70,147
Cost of Raising Funds	3	50		50	77		77
Administration Costs	4	6,213		6,213	7,492		7,492
<b>TOTAL EXPENDITURE</b>		<b>61,554</b>	<b>-</b>	<b>61,554</b>	<b>77,716</b>	<b>-</b>	<b>77,716</b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND (LOSSES) ON INVESTMENTS</b>		<b>120,587</b>	<b>-</b>	<b>120,587</b>	<b>(589)</b>	<b>25,000</b>	<b>24,411</b>
Gains/(Losses) on investment assets	5	34,297		34,297	60,354		60,354
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>154,884</b>	<b>-</b>	<b>154,884</b>	<b>59,765</b>	<b>25,000</b>	<b>84,765</b>
Funds brought forward at 1 May		1,300,699	46,318	1,347,016	1,240,934	21,318	1,262,251
<b>TOTAL FUNDS AT 30 APRIL</b>		<b>1,455,583</b>	<b>46,318</b>	<b>1,501,901</b>	<b>1,300,699</b>	<b>46,318</b>	<b>1,347,016</b>

**Heywood Foundation**  
**BALANCE SHEET**  
**as at 30th April 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	5	750,600	952,710
		<u>750,600</u>	<u>952,710</u>
<b>CURRENT ASSETS</b>			
Debtors	6	98	223
Current asset investments	7	333,484	199,500
Cash at bank and in hand		428,074	265,276
		<u>761,655</u>	<u>464,999</u>
<b>CREDITORS:</b> Amounts falling due within one year	8	(10,354)	(70,692)
<b>NET CURRENT ASSETS</b>		<u>751,301</u>	<u>394,306</u>
<b>NET ASSETS</b>		<u>1,501,901</u>	<u>1,347,016</u>
<b>CHARITY FUNDS</b>			
Restricted Funds	9,10	46,318	46,318
Unrestricted Funds	9,10	1,455,583	1,300,699
		<u>1,501,901</u>	<u>1,347,016</u>

The financial statements were approved by the Trustees on 19th December 2022 and signed on their behalf, by:

  
 Simon Heywood  
 Trustee

**Heywood Foundation**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 30th April 2022**

	Note	2022 £	2021 £
Cash flows from operating activities	11	21,162	54,265
Cash flows from investing activities			
Investment income		39,212	32,268
Sale of fixed asset investments		254,364	-
Purchase of fixed asset investments		(17,956)	(596,819)
Purchase of current asset investments		(133,984)	(199,500)
<b>Change in cash and cash equivalents in the year</b>		162,798	(709,786)
Cash and cash equivalents brought forward		265,276	975,062
<b>Cash and cash equivalents carried forward</b>		<b>428,074</b>	<b>265,276</b>

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2022**

**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 costs from the impact of Covid-19 and the high inflation environment. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore adopts the going concern basis in preparing its financial statements.

**Fund Accounting**

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

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

**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 year ended 30th April 2022**

**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.

**Current Asset Investments**

Current asset investments consist of cash equivalents held on maturities of greater than three months but less than a year.

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Financial instruments**

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

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2022**

	2022	2021
<b>1 INCOME FROM DONATIONS</b>		
Donations - unrestricted	142,928	44,859
Donations - restricted	-	25,000
	<u>142,928</u>	<u>69,859</u>
<b>2 EXPENDITURE ON CHARITABLE ACTIVITIES</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Competition Prizes	1,000	65,000
Competition Development	52,719	5,147
Prize Ceremony	1,571	-
	<u>55,290</u>	<u>70,147</u>
<b>3 COST OF RAISING FUNDS</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Platform Fees	50	77
	<u>50</u>	<u>77</u>
<b>4 ADMINISTRATION COSTS</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent Examiner's remuneration	3,534	3,240
Other	332	118
Bank Charges	2,347	4,134
	<u>6,213</u>	<u>7,492</u>
<b>5 FIXED ASSET INVESTMENTS</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
Opening Balance - 1 May	952,710	295,537
Sales	(254,364)	-
Additions	17,956	596,819
Unrealised gain/(loss)	34,297	60,354
Closing Balance - 30 April	<u>750,600</u>	<u>952,710</u>
 Investments at market value comprise:		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments	732,643	952,710
Cash equivalents on deposits for > 1 year	<u>17,956</u>	<u>-</u>
	750,600	952,710



**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2022**

<b>6</b>	<b>DEBTORS</b>		<b>2022</b>		<b>2021</b>
			£		£
	Other debtors		98		223
<b>7</b>	<b>Current asset investments</b>		<b>2022</b>		<b>2021</b>
			£		£
	Cash equivalents on deposits		333,484		199,500
<b>8</b>	<b>CREDITORS: amounts falling due within one year</b>		<b>2022</b>		<b>2021</b>
			£		£
	Other creditors		5,820		2,452
	Accruals and deferred income		4,534		68,240
			<hr/> 10,354		<hr/> 70,692
<b>9</b>	<b>SUMMARY OF FUNDS</b>				
		<b>Funds b/ fwd</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains</b>
	<b>2022</b>	£	£	£	£
	Unrestricted Funds	1,300,699	182,141	61,554	34,297
	Restricted Funds	46,318	-	-	-
	<b>TOTAL</b>	<hr/> 1,347,017	<hr/> 182,141	<hr/> 61,554	<hr/> 34,297
					<b>1,501,901</b>
		<b>Funds b/ fwd</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains</b>
	<b>2021</b>	£	£	£	£
	Unrestricted Funds	1,240,934	77,127	77,716	60,354
	Restricted Funds	21,318	25,000	-	-
	<b>TOTAL</b>	<hr/> 1,262,252	<hr/> 102,127	<hr/> 77,716	<hr/> 60,354
					<b>1,347,016</b>
<b>10</b>	<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
		<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total</b>	
		£	£	£	
	Fixed asset investments	750,600		750,600	
	Debtors	98		98	
	Current asset Investments	333,484		333,484	
	Cash at the bank and in hand	381,756	46,318	428,074	
	Creditors due within one year	(10,354)		(10,354)	
		<hr/> 1,455,583	<hr/> 46,318	<hr/> 1,501,901	
		<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total</b>	
		£	£	£	
	Fixed asset investments	952,710		952,710	
	Debtors	223		223	
	Current asset investments	199,500		199,500	
	Cash at the bank and in hand	218,958	46,318	265,276	
	Creditors due within one year	(70,692)		(70,692)	
		<hr/> 1,300,698	<hr/> 46,318	<hr/> 1,347,016	

**Heywood Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30th April 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement on funds	154,885	84,764
Deduct: Investment income	(39,212)	(32,268)
Add/Deduct: Gains on investments	(34,297)	(60,354)
Decrease/(Increase) in debtors	125	(169)
Increase in creditors	(60,338)	62,291
	<hr/> 21,162	<hr/> 54,265

**12 RELATED PARTY DISCLOSURES**

Payments of £460.21 (2021: £118) to a Trustee, Simon Heywood, as reimbursement of the LEI Number Renewal Fee, ICO Registration Fee and Mailchimp Subscription Fees paid. A payment of £214.29 (2021: nil) was made to the Chair of Trustees, Suzanne Heywood, as reimbursement of the Wordpress Subscription Fee. Simon Heywood donated £50 to seed a new Hargreaves Lansdown Fund & Shares account (2021: nil).