

THE HOWARD FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

THE HOWARD FOUNDATION

Charity Registration Number: 1009144

Head Office: 93 Regent Street, Cambridge, CB2 1AW

Bankers: Bank of Scotland, 600 Gorgie Road, Edinburgh, EH11 3XP

Independent Examiner:

The trustees present their report and the accounts for the Charity for the year ended 31 December 2020.

1. Objectives

The Trustees' statement of objectives is as follows:

'The Howard Foundation gives financial aid to a number of local, national and international organisations. The trustees adopt a gospel-centred approach supporting evangelistic outreach, health and educational work.

2. Organisation:

The Charity was formed by a Declaration of Trust made on 22 January 1992.

3. Review of Activity during the year.

The trustees are grateful for donations of £93,750 received in the year. Several grants were made as listed in the accounts.

The Foundation owns 5,597 Ordinary shares and 167,910 Preference shares in Howard Investment Company Ltd. It also owns 133 ordinary shares and 1,330 'A' redeemable preference shares in Howard Ventures Ltd.

4. Investment and Reserves Policy

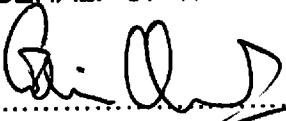
In view of the fact that applications for grants could be received at any time, the Trustees maintained their policy of leaving any monies that it held on deposit at the Foundation's bankers.

All funds are unrestricted and the Trustees have no designated funds.

5. The Trustees during the period under review were:

G.E.O. Howard
C.L.E.M. Bewes
S. Midgley
C.C.R. Bewes – appointed 15 October 2020

ON BEHALF OF THE TRUSTEES:


.....
G.E.O HOWARD

DATE: 26/10/21
.....

Independent examiner's report to the trustees of the Howard Foundation

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2020.

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

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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

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

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

Signed:



Date:

26 October 2021

Name: KA Haddow FCA

Address: 24 Mingle Land, Stapleford, Cambs

The Howard Foundation - Charity No. 1009144

Annual accounts for the year ended 31 December 2020

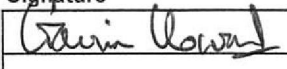
Statement of financial activities

Descriptions by natural category	Notes	Total this year	Total last year - Restated
		£	£
Incoming resources		F04	F05
Donations, legacies and Grants	3	93,749	125,000
Dividends Received	3	8,396	16,288
Interest Received		16	99
Total incoming resources		102,161	141,387
Resources expended			
Donations and Grants	4	159,884	120,760
Bank charges		-	68
Total resources expended		159,884	120,828
Net incoming/(outgoing) resources before transfers		(57,723)	20,559
Gross transfers between funds		-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		(57,723)	20,559
Other recognised gains/(losses)			
Gains and losses on investment assets	5	9,221	-
Net movement in funds		(48,502)	20,559
Total funds brought forward - restated		615,465	594,906
Total funds carried forward		566,963	615,465

Balance sheet

	Note	Total this year £	Total last year - Restated £
		F01	F02
Fixed assets			
Investments	5	536,802	527,581
<i>Total fixed assets</i>		536,802	527,581
Current assets			
Cash at bank and in hand		30,161	87,884
<i>Total current assets</i>		30,161	87,884
<i>Total assets less current liabilities</i>		566,963	615,465
<i>Net assets</i>		566,963	615,465
Funds of the Charity			
Total unrestricted funds -restated		566,963	615,465
<i>Total funds</i>		566,963	615,465

Signed by G Howard on behalf of all the trustees

Signature	Date of approval
	26/10/21

Notes to the accounts

Note 1

Basis of preparation

1.1 Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2 Change in basis of accounting

No changes have been made to accounts for previous years except modifications to presentation required by the adoption of SORP 2019.

1.3 Changes to previous accounts

133 ordinary shares in Howard Ventures Ltd were issued in 2006. In March 2016 Howard Ventures issued a bonus issue of 10 shares for each ordinary share held. The Howard Foundation acquired 1,330 £1.00 Preference Shares through this. Prior year Investments and Unrestricted Funds have been adjusted to reflect the issue of the 133 ordinary shares in 2006.

Note 2**Accounting policies****INCOMING RESOURCES****Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

ASSETS**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Stocks and work in progress

These are valued at the lower of cost or market value.

Notes to the accounts

Note 3

Analysis of incoming resources

Analysis	This year £	Last year £
Monetary Donations	93,749	125,000
Dividends received	8,396	16,288
Total	102,145	141,288

Notes to the accounts

Note 4

Grantmaking

Purpose for which grants made	Grants to institutions	Grants to individuals	This Year	Last Year
	£	£		
Support of evangelistic outreach, health and educational work	155,884	4,000	159,884	120,760
Total	155,884	4,000	159,884	120,760

Grants made

Names of institutions	Total amount of grants paid £
AZALEA	3,250
BARNWELL BAPTIST CHURCH	500
BESOM OF CAMBRIDGE	1,000
BETEL OF BRITAIN	4,000
CH CENTRAL PRESTON	3,000
CHRIST CHURCH TRUMPINGTON	3,000
CHRIST REDEEMER YOUTH WORKER	2,500
CHRISTCHURCH HEMEL	1,500
CHRISTIANITY EXPLORED	1,000
CHRISTIANS IN SPORT	5,000
CORNERSTONE PORTSMOUTH	500
CREWE C'STONE	10,000
GENR8	4,750
GRACE CHURCH PORTH RHODRI THOMAS	3,000
GREAT LAKES OUTREACH	5,000
GYD MEL LACY	3,000
HOME FOR GOOD	4,400
HOPE CHURCH CHESTERTON	1,000
HOVERAID	800
JESUS LANE TRUST	8,000
JON CANESSA	3,750
KUANZIA TRUST	8,000
LONDON U'GROUND CH MALCOLM RILEY	1,000
MAHABBA UK	3,000
MISSION MACEDONIA	4,000
NEW CATFORD	6,000
REDEEMERWINCHESTER	5,000
ROMSEY MILL	3,000
SAFFIRES	6,250
SOUSTER YOUTH TRUST	3,000
SOUTHGATE CHURCH	5,000
ST MATTHEWS CHURCH	1,000
ST NEOTS CHURCH	5,000
ST PHILEMON ALICE	8,500
STTHOMAS KIDSGROVE	5,000
TERRINGTON ST CLEMENT	3,500
T'FORMATIONS LEEDS	9,684
THE FRIENDS OF GEO THAPELO KHUMALO	3,000
THE KENSIT MEMORIA JASON MARRINER	1,000
TRINITY AT FOUR	6,000
Total grants to institutions	155,884

Notes to the accounts

Note 5

Investment assets

Fixed assets investments

	£
Carrying value at beginning of year	527,581
Add: additions to investments at cost	-
Less: disposals at carrying value	-
Add/(deduct): net gain/(loss) on revaluation	9,221
Carrying value at end of year	536,802

Analysis of investments

	Value at year end £	Income from investments for the year £
Securities not listed on a recognised Stock Exchange	536,802	9,221
Total	536,802	9,221

Material investment holdings

	Value at year end £
Investment held	
5,597 Ordinary Shares in Howard Investment Company Limited	365,812
167,910 Preference Shares in Howard Investment Company Limited	167,910
133 £1 Ordinary Shares in Howard Ventures Limited	2,015
1330 £1 A Redeemable Preference Shares in Howard Ventures Limited	1,064
Total	536,802