

**THE HOWARD FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

THE HOWARD FOUNDATION

Charity Registration Number: 1009144

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

Bankers: Bank of Scotland, 500 George Road, Edinburgh, EH11 9XU

Independent Examiner:

The trustees present their report and the accounts for the Charity for the year ended 31 December 2021.

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 £125,000 received in the year. Several grants were made as listed in the accounts.

During the year land held by the Foundation with a carrying value of £nil was sold for £25,000.

The Foundation owns 3,507 Ordinary shares and 167,919 Preference shares in Howard Investment Company Ltd. It also owns 123 Ordinary shares and 1,110 A redeemable preference shares in Howard Ventures Ltd.

4. Investment and Reserve Policy

In view of the fact that applications for grants could be received at any time, the trustees maintained their policy of leaving 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

ON BEHALF OF THE TRUSTEES



26/10/21

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

Report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2021

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).

In respect of my examination of the trust's accounts carried out under section 145 of the 2012 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 146(5)(a) 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 give me cause to believe that in any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act 2011;

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:

31/10/22

Name: K. Hadow FCA

Address: 24 Morda Road, Stapleford, Cambs

The Howard Foundation - Charity No. 1009144

Annual accounts for the year ended 31 December 2021


Statement of financial activities

Descriptions by natural category	Notes	Total this year £	Total last year £
Incoming resources			
Donations, legacies and Grants	3	125,000	93,749
Dividends Received	3	50,540	2,996
Interest Received		3	36
Other Income		1,260	-
Proceeds from sale of land		25,000	-
Total incoming resources		202,093	102,161
Resources expended			
Donations and Grants	4	156,300	159,984
Legal and professional fees		2,923	-
Total resources expended		159,223	159,984
Net incoming (outgoing) resources before transfers		42,870	(57,723)
Net incoming (outgoing) resources before other recognised gains/losses		42,870	(57,723)
Other recognised gains/losses			
Gains and losses on investment assets	5	-	3,221
Net movement in funds		42,870	(46,502)
Total funds brought forward		566,463	615,461
Total funds carried forward		609,333	568,959

Balance sheet

	Name	Total this year £	Total last year £
Fixed assets			
Investments		536,802	536,802
Total fixed assets		536,802	536,802
Current assets			
Cash at bank and in hand		73,031	30,161
Total current assets		73,031	30,161
Net current assets		73,031	30,161
Total assets less current liabilities		609,833	566,963
Net assets		609,833	566,963
Funds of the Charity			
Total unrestricted funds		609,833	566,963
Total funds		609,833	566,963

Signed by G.E.O. Howard on behalf of all the trustees

Signature	Date of approval
	24/11/12

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 notes) in 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 Standards 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.

Notes to the accounts

Note 2

Accounting policies

INGOING 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

When 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 reliefs on donations and gifts

Incoming resources from tax reliefs 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 not included for 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 volunteer 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 compelling the charity to pay out resources.

Grants with performance conditions

Where the charity gives a grant with conditions for the 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

Intangible 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 valued 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	125,000	93,749
Dividends received	50,840	8,396
Total	175,840	102,145

Notes to the accounts

Note 4

Grantmaking

Purpose for which grants made	Grants to		This Year	Last Year
	institutions	Individuals		
Support of evangelistic outreach, health and educational work	£ 156,300	£ -	156,300	169,884
Total	156,300	-	156,300	169,884

Grants made

Names of institutions	Total amount of grants paid £
BETEL CHURCH LAIN	4,000
BRIDGE BAPTISTS A NEW TIT	4,500
CHRIST CHURCH PRESTON	1,500
CHRISTIAN BELIEVER	2,000
CHRIST CHURCH HEMEL	2,000
CHRIST CHURCH TRUMPINGTON	2,000
CHRIST FAITH EXPLORED	4,000
CREWE CHURCH	6,000
FRIENDS INTERNATIONAL	4,000
GENRE	4,000
GRACE CHURCH FORTH	2,000
GREAT LAKES OUTREACH	3,750
GWO MEX	2,250
HOME FOR GOOD	5,000
HOPE CHURCH CHESTERTON	4,000
JESUS LANE TRUST	4,000
KINGHAM HILL TRUST	5,000
LANE END HOUSE	3,500
LIVING HOPE	2,000
LONDON BARGAIN CHURCH	4,000
MISSION MACEDONIA	4,000
PETERS LAKE	1,000
REDEEMER WINCHESTER PLANT	4,000
RADLEY HALL	6,000
ROMSEY MILL	4,000
SAPPHIRE	4,500
SQUATTER YOUTH TRUST	3,000
SOUTHGATE CHURCH	5,000
ST MATTHEW CHURCH	4,000
ST MICHAEL'S HILWELL	2,500
ST NEETS EVANGELICAL CHURCH	2,500
ST PAULS BRIDGE	5,000
TOXTETH ST PHILMON	7,500
ST THOMAS KIDSGROVE	5,000
TERRINGTON ST CLEMENT	4,000
THE KENDRAY TRUST	6,000
THE KENSINGTON MORIA JASON MARRINER	4,000
THE SAPPHIRE PROJECT	2,500
POC OF ST PETER'S	2,500
THE PRINCIPLES OF GEO THAPPELO KIDUMALO	4,000
AZALEA	4,000
Total grants to institutions	156,300

Notes to the accounts

Part 2

Investment assets

Fixed assets investments

	This year £	Last year £
Carrying value at beginning of year	536,802	527,501
Additional net gain/loss on revaluation		9,301
Carrying value at end of year	536,802	536,802

Analysis of investments

	Value at year end £	Value at year end £
Securities not listed on a recognised Stock Exchange	536,802	536,802
Total	536,802	536,802

Material investment holdings

	Value at year end £	Value at year end £
Investment held		
£47,312 Ordinary Shares in Howard Investment Company Limited	365,812	365,812
£1,978 Ordinary Shares in Howard Investment Company Limited	187,830	187,810
£16,710 Ordinary Shares in Howard Ventures Limited	2,015	2,015
£10,280 Redeemable Preference Shares in Howard Ventures Limited	1,464	1,464
Total	536,802	536,802