

REGISTERED COMPANY NUMBER: 02984176 (England and Wales)
REGISTERED CHARITY NUMBER: 1041634

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE RETA LILA HOWARD FOUNDATION

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THE RETA LILA HOWARD FOUNDATION

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FOR THE YEAR ENDED 31ST MARCH 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal objective is to promote charitable purposes within the British Isles and the Republic of Ireland by the provision of financial grants for or towards the general or special purposes of such bodies as shall be exclusively charitable according to English law as the Company shall from time to time determine.

As Reta Lila Howard had a great interest in children, the focus of the Foundation will be to support a few innovative projects to benefit children up to the age of 16 within the British Isles (Great Britain and Ireland). The funds will be directed to selected projects to support the education of young people or to ameliorate their physical and emotional environment. Donations are intended to be given over a finite period, with the aim of a project being able to continue by itself without further funding from The Reta Lila Howard Foundation.

It is the ongoing intention of the Trustees to distribute substantially all of the Foundation's income after meeting administration expenses.

There have been no major changes in these policies in the current period.

At present there is no dependence on volunteers, or other donations in kind.

Public benefit

The trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees are satisfied that the ongoing grants they are making means that the charity is continuing to meet the public benefit requirement.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have organised the investment of funds with two investment managers, as detailed on page 3.

Investment income amounting to £66,542 was earned. Gains on investments during the current year amounted to £75,657.

Twenty five grants amounting to £600,000 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in May 2022 a further twenty seven grants were approved totalling £600,000. These grants were paid in July 2022.

Investments had a market value of £19,280,107 at the end of the period. Overall the net assets of the Foundation at 31 March 2022 are £19,267,600. The funds are adequate to fulfil the obligations of the Charity.

The trustees seek to maintain the value of the endowment as adjusted for United Kingdom inflation since March 1995. The trustees also seek to maintain adequate available monies to enable to smooth day to day operations of the charity.

The trustees consider the main risk for the charity is fluctuation in investment returns. The risk is managed by agreement with the investment managers of an appropriate investment diversification policy and by monitoring this policy and investment value movements with the investment managers.

The activities of the charity have not been affected by Covid-19, though all meetings of the trustees have been held remotely.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02984176 (England and Wales)

Registered Charity number

1041634

Registered office

c/o Amanda McKenna, Foundation Secretary
The Business Centre
The Green
Horsmonden
TN12 8JS

Trustees

Melissa Murdoch
Gregg Weston
Tamara Rebanks
Galvin Weston
Pilar Bauta
Sarah Mitchell

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Amanda McKenna

Independent Examiner

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

C. Hoare & Co
37 Fleet Street
Temple
London
EC4P 4DQ

Investment managers

Morningstar Associates Europe Limited
1 Olivers Yard
55/71 City Road
London
EC1Y 1HQ

Schroder Investment Management Limited

1 London Wall Place
London
EC2Y 5AU

Approved by order of the board of trustees on 7th November 2022 and signed on its behalf by:

Galvin Weston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RETA LILA HOWARD FOUNDATION**

Independent examiner's report to the trustees of The Reta Lila Howard Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

John Thacker FCA DChA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

7th November 2022

THE RETA LILA HOWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Investment income	2	66,542	-	66,542	84
EXPENDITURE ON					
Raising funds		44,619	-	44,619	44,645
Charitable activities					
Charitable expenditure		621,354	-	621,354	770,205
Total		665,973	-	665,973	814,850
Net gains on investments		-	75,657	75,657	3,458,155
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	(599,431) 599,431	75,657 (599,431)	(523,774) -	2,643,389 -
Net movement in funds		-	(523,774)	(523,774)	2,643,389
RECONCILIATION OF FUNDS					
Total funds brought forward		-	19,821,374	19,821,374	17,177,985
TOTAL FUNDS CARRIED FORWARD		-	19,297,600	19,297,600	19,821,374

The notes form part of these financial statements

THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Investments	8	-	19,280,107	19,280,107	19,847,018
CURRENT ASSETS					
Debtors	9	-	-	-	3,334
Cash at bank		-	39,968	39,968	3,855
		-	39,968	39,968	7,189
CREDITORS					
Amounts falling due within one year	10	-	(22,475)	(22,475)	(32,833)
NET CURRENT ASSETS		-	17,493	17,493	(25,644)
TOTAL ASSETS LESS CURRENT LIABILITIES		-	19,297,600	19,297,600	19,821,374
NET ASSETS		-	19,297,600	19,297,600	19,821,374
FUNDS	11				
Endowment funds				19,297,600	19,821,374
TOTAL FUNDS				19,297,600	19,821,374

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)

BALANCE SHEET - continued
31ST MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2022 and were signed on its behalf by:

Galvin Weston - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. INVESTMENT INCOME

	2022	2021
	£	as restated £
Dividends and other investment income	66,477	-
Deposit account interest	65	84
	<u>66,542</u>	<u>84</u>

3. GRANTS PAYABLE

	2022	2021
	£	as restated £
Charitable expenditure	<u>600,000</u>	<u>750,000</u>

During the year grants were paid to the following institutions:

	£
Action for Conservation	30,000
Adam Smith	50,000
Bibles for Children	20,000
Boxing Academy	5,000
Children's Respite	5,000
Countryside Education Trust	15,000
CRT	45,000
Home Start	7,500
Its Your Choice	2,500
Kids Run Free	25,000
London Wildlife Trust	30,000
New Forest Centre	12,500
Pace	20,000
Pushkin Trust	10,000
Rose Road	12,500
Safe Passage	70,000
Salisbury Cathedral	50,000
Salvation Army	25,000
Students Organising	15,000
The Bike Project	15,000
ThinkForward	40,000
Walk Through the Bible UK	25,000
Young & Inspired	10,000
Young Lewisham	10,000
Young Minds	<u>50,000</u>
	<u>600,000</u>

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021 as restated
	£	£
Independent Examination Fees	<u>2,700</u>	<u>2,700</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees, or connected persons, received any remuneration during the year.

Trustees' expenses

Reimbursement of travel and subsistence expenses incurred by NIL Trustees amounted to £NIL (2021: £3,713 in respect of 3 trustees).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	<u>84</u>	<u>-</u>	<u>84</u>
EXPENDITURE ON			
Raising funds	44,645	-	44,645
Charitable activities			
Charitable expenditure	<u>770,205</u>	<u>-</u>	<u>770,205</u>
Total	<u>814,850</u>	<u>-</u>	<u>814,850</u>
Net gains on investments	<u>-</u>	<u>3,458,155</u>	<u>3,458,155</u>
NET INCOME/(EXPENDITURE)	<u>(814,766)</u>	<u>3,458,155</u>	<u>2,643,389</u>
Transfers between funds	<u>814,766</u>	<u>(814,766)</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>2,643,389</u>	<u>2,643,389</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	-	17,177,985	17,177,985

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

8. FIXED ASSET INVESTMENTS - continued

Investments listed on recognised stock exchange	18,780,977	19,361,442
Cash	499,130	485,576
	<u>19,280,107</u>	<u>19,847,018</u>

The following investments were subject to restrictions on their realisation:

	Market value at 31 March 2022 £	Further Commitment €
Schroders Private Equity Issue III	46,903	4,795
Schroders Private Equity Issue IV	59,930	7,056

The further committed funds are projected to be paid over the following period:

Schroders Private Equity Issue III

The Remaining 2.8% of commitments are deferred until further notice and is unlikely to be called. In addition, the fund has made twenty-one distribution payments accounting for a total of 66% of the overall portfolio. Investors have received the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2022.

Schroders Private Equity Issue IV

It has been agreed to waive 20% of shareholders' original equity commitments. Subsequently, 6.3% of the original commitment remains outstanding, but is unlikely to be called. Fifteen distribution payments have been made accounting for a total of 46% of the overall portfolio. Investors are projected to receive the full amount of their original investment with upside potential continuing for the remaining life of the investment. The projection continues until 2024.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Other debtors	-	3,334
	<u> </u>	<u> </u>

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Accruals and deferred income	22,475	32,833

11. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	-	(599,431)	599,431	-
Endowment funds				
Expendable Endowment Fund	19,821,374	75,657	(599,431)	19,297,600
TOTAL FUNDS	<u>19,821,374</u>	<u>(523,774)</u>	<u>-</u>	<u>19,297,600</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	66,542	(665,973)	-	(599,431)
Endowment funds				
Expendable Endowment Fund	-	-	75,657	75,657
TOTAL FUNDS	<u>66,542</u>	<u>(665,973)</u>	<u>75,657</u>	<u>(523,774)</u>

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	-	(814,766)	814,766	-
Endowment funds				
Expendable Endowment Fund	17,177,985	3,458,155	(814,766)	19,821,374
TOTAL FUNDS	<u>17,177,985</u>	<u>2,643,389</u>	<u>-</u>	<u>19,821,374</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84	(814,850)	-	(814,766)
Endowment funds				
Expendable Endowment Fund	-	-	3,458,155	3,458,155
TOTAL FUNDS	<u>84</u>	<u>(814,850)</u>	<u>3,458,155</u>	<u>2,643,389</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.