

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
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 31 MARCH 2023

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THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

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 31 March 2023. 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.

THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2023**

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 £77,581 was earned. Losses on investments during the current year amounted to £86,424.

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

At the Board Meetings held in April 2023 a further twenty grants were approved totalling £450,000. These grants were paid in June 2023.

Investments had a market value of £18,614,176 at the end of the period. Overall the net assets of the Foundation at 31 March 2023 are £18,622,422. 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

6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Trustees

Melissa Murdoch
Gregg Weston (resigned 7/11/2022)
Tamara Rebanks
Galvin Weston (resigned 7/11/2022)
Pilar Bauta
Sarah Mitchell
Alannah Elizabeth Cochrane (appointed 28/11/2022)
Graham Montague Weston (appointed 28/11/2022)

Company Secretary

The Trust Partnership Ltd

THE RETA LILA HOWARD FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Shona Wardrop CA
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 6 November 2023 and signed on its behalf by:

Tamara Rebanks - 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 31 March 2023.

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.

Shona Wardrop CA
The Institute of Chartered Accountants of Scotland

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

6 November 2023

THE RETA LILA HOWARD FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | Notes | Unrestricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Investment income | 2 | 77,581 | - | 77,581 | 66,542 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 40,191 | - | 40,191 | 44,619 |
| Charitable activities | | | | | |
| Charitable expenditure | | 626,144 | - | 626,144 | 621,354 |
| Total | | 666,335 | - | 666,335 | 665,973 |
| Net gains/(losses) on investments | | - | (86,424) | (86,424) | 75,657 |
| NET INCOME/(EXPENDITURE) | | | | | |
| Transfers between funds | 9 | (588,754) | (86,424) | (675,178) | (523,774) |
| | | 588,754 | (588,754) | - | - |
| Net movement in funds | | - | (675,178) | (675,178) | (523,774) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | - | 19,297,600 | 19,297,600 | 19,821,374 |
| TOTAL FUNDS CARRIED FORWARD | | - | 18,622,422 | 18,622,422 | 19,297,600 |

The notes form part of these financial statements

THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)

BALANCE SHEET
31 MARCH 2023

| | Notes | Unrestricted fund £ | Endowment fund £ | 2023 Total funds £ | 2022 Total funds £ |
|--------------------------------------------------|-------|---------------------------|------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | - | 18,614,176 | 18,614,176 | 19,280,107 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | - | 32,019 | 32,019 | 39,968 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | - | (23,773) | (23,773) | (22,475) |
| NET CURRENT ASSETS | | - | 8,246 | 8,246 | 17,493 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | 18,622,422 | 18,622,422 | 19,297,600 |
| NET ASSETS | | - | 18,622,422 | 18,622,422 | 19,297,600 |
| FUNDS | 9 | | | | |
| Endowment funds | | | | 18,622,422 | 19,297,600 |
| TOTAL FUNDS | | | | 18,622,422 | 19,297,600 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 6 November 2023 and were signed on its behalf by:

Tamara Rebanks - 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 2019)', 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key judgements and estimates

The trustees do not consider there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period

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.

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.

Dividends are recognised once the dividend has been declared and received.

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.

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Fixed asset investments

Fixed asset investments are stated at market value as at the balance sheet date using the closing quoted market price, details of which are provided in a valuation report by the investment managers. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the opening carrying value or purchase price and their valuation at market price at the year-end. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Financial instruments

The Trust 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.

2. INVESTMENT INCOME

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Dividends and other investment income | 72,313 | 66,477 |
| Deposit account interest | 5,268 | 65 |
| | <u>77,581</u> | <u>66,542</u> |

3. GRANTS PAYABLE

| | 2023 | 2022 |
|------------------------|----------------|----------------|
| | £ | £ |
| Charitable expenditure | <u>600,000</u> | <u>600,000</u> |

During the year grants were paid to the following institutions:

| | £ |
|----------------------------------|--------|
| Action for Conservation | 30,000 |
| Adam Smith | 30,000 |
| Ancre Somme Association | 5,000 |
| Bibles for Children | 18,000 |
| Boxing Academy | 5,500 |
| Boys Brigade of Northern Ireland | 25,000 |
| Camden Music Trust | 30,000 |
| Countryside Education Trust | 19,000 |
| CRT | 50,000 |
| Farms for Children | 10,000 |
| Greenfingers | 50,000 |
| Home Start | 5,000 |

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. GRANTS PAYABLE - continued

| | |
|--------------------------------------|----------------|
| Kids Run Free | 25,000 |
| London Wildlife Trust | 20,300 |
| New Forest Centre | 18,000 |
| Pushkin Trust | 9,500 |
| Rose Road | 5,000 |
| Safe Passage | 39,700 |
| Salisbury Cathedral | 50,000 |
| Soldiers, Sailors, Airmen & Families | 40,000 |
| The Bike Project | 15,000 |
| ThinkForward | 30,000 |
| Walk Through the Bible UK | 20,000 |
| Wilderness Foundation | 25,000 |
| Young & Inspired | 10,000 |
| Young Lewisham | <u>15,000</u> |
| | <u>600,000</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Independent Examination Fees | <u>3,060</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 4 Trustees amounted to £6,296 (2022: NIL).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Endowment fund | Total funds |
|-----------------------------------|-------------------|----------------|----------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | <u>66,542</u> | <u>-</u> | <u>66,542</u> |
| EXPENDITURE ON | | | |
| Raising funds | 44,619 | - | 44,619 |
| Charitable activities | | | |
| Charitable expenditure | <u>621,354</u> | <u>-</u> | <u>621,354</u> |
| Total | <u>665,973</u> | <u>-</u> | <u>665,973</u> |
| Net gains on investments | <u>-</u> | <u>75,657</u> | <u>75,657</u> |

THE RETA LILA HOWARD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Endowment fund £ | Total funds £ |
|------------------------------------|---------------------------|------------------------|---------------------|
| NET INCOME/(EXPENDITURE) | (599,431) | 75,657 | (523,774) |
| Transfers between funds | 599,431 | (599,431) | - |
| Net movement in funds | - | (523,774) | (523,774) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | - | 19,821,374 | 19,821,374 |
| TOTAL FUNDS CARRIED FORWARD | - | 19,297,600 | 19,297,600 |

7. FIXED ASSET INVESTMENTS

| | | |
|--------------------------------------------------|---|-------------------|
| Market Value at 1 April 2022 | £ | 19,280,107 |
| Additions | | 456,352 |
| Disposals | | (993,805) |
| | | 18,742,654 |
| Realised gain/(loss) | | (74,610) |
| Unrealised gain/(loss) | | (11,815) |
| | | 18,656,230 |
| Increase/(decrease) in cash held by stockbrokers | | (42,054) |
| Market value at 31 March 2023 | | <u>18,614,176</u> |
| Cost at 31 March 2023 | | 15,203,683 |

Investments comprising more than 5% of the portfolio valuation at 31 March 2023 were:

| | | | |
|-------------------------------------------------|----------------------------------------|-------------------|-------------------|
| 110,000 | Associated British Foods plc | 2,134,000 | |
| 637,731 | Blackrock Corporate Bond | 931,777 | |
| 804,848 | Blackrock UK Gilts Stocks | 1,150,933 | |
| 223,029 | iShares MSCI USA SRI ETF | 2,201,296 | |
| 1,405,481 | LG UK 100 Index Trust | 3,935,347 | |
| 21,457 | UBS(Lux)FS MSCI Pacific SRI USD Adis | 1,229,272 | |
| 8,698 | Vanguard UK Short Term Investment Bond | 953,008 | |
| 9,376 | Vanguard US Equity Index | 963,777 | |
| | | | |
| | | 2023 | 2022 |
| Investment assets in the UK | | 18,007,356 | 18,652,588 |
| Investment assets outside the UK | | 606,820 | 627,519 |
| | | 18,614,176 | <u>19,280,107</u> |
| Investments are further analysed between: | | | |
| Investments listed on recognised stock exchange | | 18,157,100 | 18,780,977 |
| Cash | | 457,076 | 499,130 |
| | | 18,614,176 | <u>19,280,107</u> |

The following investments were subject to restrictions on their realisation:

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

7. FIXED ASSET INVESTMENTS - continued

| | Market value at 31 March 2023 £ | Further Commitment € |
|------------------------------------|------------------------------------------|----------------------------|
| Schroders Private Equity Issue III | 35,083 | 4,795 |
| Schroders Private Equity Issue IV | 53,802 | 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.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | <u>23,773</u> | <u>22,475</u> |

9. MOVEMENT IN FUNDS

| | At 1/4/22 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/23 £ |
|---------------------------|-------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | - | (588,754) | 588,754 | - |
| Endowment funds | | | | |
| Expendable Endowment Fund | 19,297,600 | (86,424) | (588,754) | 18,622,422 |
| TOTAL FUNDS | <u>19,297,600</u> | <u>(675,178)</u> | <u>-</u> | <u>18,622,422</u> |

THE RETA LILA HOWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. MOVEMENT IN FUNDS - continued

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 | 77,581 | (666,335) | - | (588,754) |
| Endowment funds | | | | |
| Expendable Endowment Fund | - | - | (86,424) | (86,424) |
| TOTAL FUNDS | <u>77,581</u> | <u>(666,335)</u> | <u>(86,424)</u> | <u>(675,178)</u> |

Comparatives for 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> |

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 | 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 31 MARCH 2023

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE RETA LILA HOWARD FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

| | 2023 £ | 2022 £ |
|----------------------------------------------------|-------------------------|-------------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Dividends and other investment income | 72,313 | 66,477 |
| Deposit account interest | 5,268 | 65 |
| | <u>77,581</u> | <u>66,542</u> |
| Total incoming resources | 77,581 | 66,542 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Costs of generating funds | 40,191 | 44,619 |
| Charitable activities | | |
| Sundries | 71 | - |
| Secretarial Services | 8,984 | 10,880 |
| Accountancy fees | 5,676 | 7,415 |
| Travel costs | 6,451 | - |
| Bank charges | 489 | 359 |
| Independent Examiners Fees | 3,360 | 2,700 |
| Consultancy fees | 1,113 | - |
| Grants to institutions | 600,000 | 600,000 |
| | <u>626,144</u> | <u>621,354</u> |
| Total resources expended | <u>666,335</u> | <u>665,973</u> |
| Net expenditure before gains and losses | (588,754) | (599,431) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>(86,424)</u> | <u>75,657</u> |
| Net expenditure | <u><u>(675,178)</u></u> | <u><u>(523,774)</u></u> |

This page does not form part of the statutory financial statements