

**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 2025**  
**FOR**  
**THE RETA LILA HOWARD FOUNDATION**

**THE RETA LILA HOWARD FOUNDATION**

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**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE RETA LILA HOWARD FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02984176 (England and Wales)

**Registered Charity number**

1041634

**Registered office**

6 Trull Farm Buildings

Trull

Tetbury

Gloucestershire

GL8 8SQ

**Directors of the Company (also known as Trustees)**

Christian Bauta

Alannah Cochrane

Beau Eidson (appointed 11 June 2024)

Serena Mitchell

Melissa Murdoch

Tamara Rebanks

Graham Weston

**Management and Company Secretary**

The Trust Partnership Ltd

**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 consultant**

Barnett Waddingham LLP

Decimal Place

Chiltern Avenue

Amersham

HP6 5FG

# **THE RETA LILA HOWARD FOUNDATION**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

### **Investment managers**

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

### **OVERVIEW**

#### **ANNUAL REPORT**

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 2025. The trustees confirm these comply with the current statutory requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

#### **HISTORY AND ETHOS**

The Foundation was established as a charitable company limited by guarantee in 1994 and named after the Founders' mother, Reta Lila Howard. It received an endowment from the Garfield Weston Foundation and was established on the understanding that its trustees would be the descendants of Reta and Garfield Weston.

In the light of Reta Lila Howard's deep interest and knowledge of children, the Foundation's grant making activities benefit children and young people in the UK and the Republic of Ireland.

#### **PUBLIC BENEFIT**

The trustees have considered the Charity Commission guidance on public benefit when making grants and considering grant-making policies.

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a Company Limited by Guarantee governed by Articles of Association dated 24 October 1994 as amended in 1995,1996,2007 and 2023.

The wishes of the founders are still at the forefront of the charity. Trustees support innovative projects for the benefit of children up to the age of 18 years, but with the primary focus being on children up to and including 16 years. The Foundation seeks to support the education of children and young people and to improve their physical and mental environment. Grants are made to charitable bodies within the British Isles and the Republic of Ireland. Grants are made for one year only and the aim is that projects be able to continue by itself without further funding from the Foundation.

It is the ongoing intention of the trustees to distribute substantially all of the Foundation's income after meeting

## **THE RETA LILA HOWARD FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

administration expenses.

#### **DECISION MAKING**

The Board of Trustees must consist of a minimum of three and a maximum of nine trustees. All trustees must be descendants of the Founders. The Board meets twice a year to approve grants, receive reports and conduct the business of the Foundation. An Investment Committee oversees the investment portfolio.

Trustees are volunteers. They give their time freely and, during the course of the year, no trustee received remuneration.

Day to day management and administration is outsourced to The Trust Partnership under a service contract which is reviewed annually. The appointment of the Clerk is delegated to The Trust Partnership.

The intended and likely impact of all applications is considered at Board level before a grant is awarded and this is followed through with a project monitoring report.

#### **ACHIEVEMENTS AND PERFORMANCE**

A total of 20 grants were awarded during the financial year, totalling £524,540.

End of project reports from grantees show the impact the Foundation's funding has achieved over the past year.

From the British Trust for Ornithology:

“Your contribution to the BTO Youth Programme has been transformative. Having the opportunity to inspire, lead and connect Youth Volunteers and more young people new to the BTO has significantly strengthened our Youth Network. The Youth Engagement Support Officer role has been integral to BTO Youth's success throughout this past year. Without your support, this continued development of our work in engaging more young people with Ornithology, conservation and our community, would not have been possible.”

From Countryside Education Trust:

“Your 2024 grant subsidised visits for 65 children to support residential visits to Home Farm and prompted one of the headteachers to write this moving letter to our team:

‘X comes from a very challenged family background, and has just lost his Mum, so we were not sure if the residential would work for him at all. He often fails to engage in the classroom and has been struggling both socially and academically. He ran up to me when he came back to school following a week at Home Farm to tell me that he had had a brilliant time and was going to be a farmer!

Thank you to all the team for making this magic happen.’

#### **GRANTS**

A list of the grants is set out in p10 and p11 of the Accounts.

#### **PLANS FOR THE FUTURE**

## **THE RETA LILA HOWARD FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2025**

The Foundation aims to maintain grant giving at the current levels and to continue growing the impact of their grants.

#### **FINANCIAL REVIEW**

##### **INVESTMENT POLICY AND OBJECTIVES**

The Trustees have organised the investment of funds with a range of passive investments , as detailed on page 12.

Investment income amounting to £156,802 was received. Gains on investments during the current year amounted to £1,670.

Twenty grants amounting to £524,540 were paid during the year, in accordance with the above policies and objectives.

At the Board Meetings held in April 2025 a further twenty-one grants were approved totalling £630,000. These grants were due to be paid in July 2025.

Investments had a market value of £19,461,439 at the end of the period. Overall the net assets of the Foundation at 31 March 2025 are £19,532,932. 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.

##### **INVESTMENT POLICY**

The Foundation holds long-term investments of circa £ 19.5m (as at 31/12/24) in pooled investments. Donations are not expected. Investments are made over the long-term to generate returns supporting the Foundation's charitable objectives. From time to time cash will be held to meet short-term objectives. The portfolio is constructed to maximise the probability of attaining a total level of return that preserves the long-term value of the assets in line with inflation.

The day-to-day management of the Foundation's assets is delegated to investment managers who are responsible for performance. The trustees' policy is to set the overall investment target and asset allocation and monitor the performance of the managers against these. In doing so the trustees consider the advice of their independent investment consultant, Barnett Waddingham, who are regulated by the FCA.

The trustees' primary investment objectives are to: achieve an annualised return of inflation + 3.2% over typically a 5-year period; manage expected volatility of returns; invest in assets appropriate to meet cashflow requirements. The trustees can adopt a long-term investment time horizon and monitor the performance of their investment managers over medium to long periods.

**THE RETA LILA HOWARD FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

It was agreed by the Board to move the portfolio to L & G from Morningstar in the course of the year and the transfer is underway. The decision was made to move to a passive strategy for the assets so the trustees can control the costs of the portfolio management

The trustees keep the investment strategy under regular review through quarterly investment management reports and semi-annual reports from their investment consultants.

**RISK MANAGEMENT**

The trustees carry out regular assessments of the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity. They are satisfied that systems and procedures are in place to mitigate their exposure to the major risks.

The top five risks identified by the trustees are:

1. Safeguarding issues; all grantees work with children and young people under 18
2. Spending capacity of the endowment not being maintained
3. Inaccurate or insufficient information from Investment Managers
4. Misuse of grants
5. Conflicts of interest / loyalty

Approved by order of the Board of Trustees on 5 November 2025 and signed on its behalf by:

  
[Tamara Rebanks \(Nov 12, 2025 07:48:02 EST\)](#)

Tamara Rebanks - Trustee

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

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**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 2025.

**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*

[Shona Wardrop \(Nov 12, 2025 12:49:14 GMT\)](#)

Shona Wardrop CA  
The Institute of Chartered Accountants of Scotland

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

5 November 2025

**THE RETA LILA HOWARD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>156,802</u>	<u>-</u>	<u>156,802</u>	<u>121,819</u>
<b>EXPENDITURE ON</b>					
Raising funds		49,285	-	49,285	49,604
<b>Charitable activities</b>					
Charitable expenditure		<u>566,320</u>	<u>-</u>	<u>566,320</u>	<u>497,197</u>
<b>Total</b>		<u>615,605</u>	<u>-</u>	<u>615,605</u>	<u>546,801</u>
Net gains/(losses) on investments		<u>-</u>	<u>1,670</u>	<u>1,670</u>	<u>1,792,625</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(458,803)</u>	<u>1,670</u>	<u>(457,133)</u>	<u>1,367,643</u>
<b>Transfers between funds</b>	9	<u>458,803</u>	<u>(458,803)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>-</u>	<u>(457,133)</u>	<u>(457,133)</u>	<u>1,367,643</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>-</u>	<u>19,990,065</u>	<u>19,990,065</u>	<u>18,622,422</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>-</u></u>	<u><u>19,532,932</u></u>	<u><u>19,532,932</u></u>	<u><u>19,990,065</u></u>

**THE RETA LILA HOWARD FOUNDATION (REGISTERED NUMBER: 02984176)**

**BALANCE SHEET**  
**31 MARCH 2025**

	Notes	Unrestricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	-	19,461,439	19,461,439	19,949,588
<b>CURRENT ASSETS</b>					
Cash at bank		-	81,399	81,399	57,151
<b>CREDITORS</b>					
Amounts falling due within one year	8	-	(9,906)	(9,906)	(16,644)
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>71,493</u>	<u>71,493</u>	<u>40,507</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>19,532,932</u>	<u>19,532,932</u>	<u>19,990,065</u>
<b>NET ASSETS</b>		<u>-</u>	<u>19,532,932</u>	<u>19,532,932</u>	<u>19,990,065</u>
<b>FUNDS</b>	9				
Endowment funds				<u>19,532,932</u>	<u>19,990,065</u>
<b>TOTAL FUNDS</b>				<u>19,532,932</u>	<u>19,990,065</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 5 November 2025 and were signed on its behalf by:



[Tamara Rebanks \(Nov 12, 2025 07:48:02 EST\)](#)

Tamara Rebanks - Trustee

## **THE RETA LILA HOWARD FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **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 2025**

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**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**

	2025	2024
	£	£
Dividends and other investment income	156,802	101,866
Deposit account interest	<u>0</u>	<u>19,953</u>
	<u>156,802</u>	<u>121,819</u>

**3. GRANTS PAYABLE**

	2025	2024
	£	£
Charitable expenditure	<u>524,540</u>	<u>450,000</u>

During the year grants were paid to the following institutions:

	£
ARK UK	30,000
Bloomsbury Football Foundation	15,000
British Trust For Ornithology	35,000
Camden Music Trust	15,000
Countryside Education Trust	20,000
Farms For Children	26,000
Fortune Centre Riding Therapy	25,000
Kaweyan International CIC	19,540

**THE RETA LILA HOWARD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**3. GRANTS PAYABLE - continued**

London Wildlife Trust	20,000
Mindfulness In Schools	25,000
New Forest Heritage Trust	20,000
Orchestras For All	40,000
Rose Road Association	10,000
RSPB	30,000
Sustainable Food Trust	75,000
The Bike Project	15,000
The King Alfred School	45,000
The Music Works Charity	20,000
The Royal Belfast Academical	30,000
Woodland Trust Grant	<u>9,000</u>
	<u>524,540</u>

**4. NET INCOME/(EXPENDITURE)**

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

	2025	2024
	£	£
Independent Examination Fees	<u>2,000</u>	<u>3,440</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 £4,024 (2024: £6,958 incurred by 4 Trustees).

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>121,819</u>	<u>-</u>	<u>121,819</u>
<b>EXPENDITURE ON</b>			
Raising funds	49,604	-	49,604
<b>Charitable activities</b>			
Charitable expenditure	<u>497,197</u>	<u>-</u>	<u>497,197</u>
<b>Total</b>	<u>546,801</u>	<u>-</u>	<u>546,801</u>
Net (losses) on investments	-	1,792,625	1,792,625

**RETA LILA HOWARD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	(424,982)	1,792,625	1,367,643
<b>Transfers between funds</b>	<u>424,982</u>	<u>(424,982)</u>	<u>-</u>
<b>Net movement in funds</b>	-	1,367,643	1,367,643
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	-	18,622,422	18,622,422
	<u>-</u>	<u>18,622,422</u>	<u>18,622,422</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>-</u>	<u>19,990,065</u>	<u>19,990,065</u>

**7. FIXED ASSET INVESTMENTS**

Market Value at 1 April 2024		£ <u>19,949,558</u>
Additions		-
Disposals		<u>(13,819)</u>
		19,935,739
Realised gain		12,153
Unrealised gain		<u>(10,482)</u>
		19,937,410
Decrease in cash held by stockbrokers		<u>(475,971)</u>
Market value at 31 March 2025		<u>19,461,439</u>
Cost at 31 March 2025		14,374,445

Investments comprising more than 5% of the portfolio valuation at 31 March 2025 were:

110,000	Associated British Foods plc	2,101,000
804,848	Blackrock UK Gilts Stocks	1,138,008
223,029	iShares MSCI USA SRI ETF	2,601,633
1,405,481	LG UK 100 Index Trust	4,735,065
21,457	UBS(Lux)FS MSCI Pacific SRI USD Adis	1,280,661
8,698	Vanguard UK Short Term Investment Bond	1,061,363
637,731	BlackRock iShares Corporate Bond	1,012,981
9,376	Vanguard U.S. Govt Bd Idx £ H Acc	997,076
2,602	Vanguard UK Equity Index	1,058,833

	<b>2025</b>		<b>2024</b>
Investment assets in the UK	<b>19,437,635</b>		19,897,908
Investment assets outside the UK	<u><b>23,804</b></u>		<u>51,650</u>
	<u><b>19,461,439</b></u>		<u>19,949,558</u>

Investments are further analysed between:

Investments listed on recognised stock exchange	<b>19,391,359</b>		19,403,507
Cash	<u><b>70,080</b></u>		<u>546,051</u>
	<u><b>19,461,439</b></u>		<u>18,614,176</u>

**THE RETA LILA HOWARD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**7. FIXED ASSET INVESTMENTS - continued**

The following investments were subject to restrictions on their realisation:

	Market value at 31 March 2025
	£
Schroders Private Equity Issue III	5,017
Schroders Private Equity Issue IV	18,788

The Foundation holds an investment in **Schroders Private Equity Issue III**, which is a closed-ended private equity fund structured to invest in continuation and secondary opportunities. This investment is subject to significant restrictions on realisation:

The Company is a closed-ended Company with variable capital which has been authorised by the Central Bank of Ireland. There was no change in the nature of the Company's business during the year. SPEFoF III all investments are now sold or liquidated.

The liquidation process will not be able to commence until the conditions connected to the portfolio sale and purchase agreements expires. "Conditions" refers to warranty periods associated with the sale transactions which, until they expire, will restrict SPEFoF III from entering into liquidation and being dissolved. The final warranty lapses in Q2 2027, at which point the Company can be liquidated and dissolved.

At the earliest opportunity the Company will distribute any remaining cash balance to shareholders, which is anticipated to be in 2027 once all the warranty periods have expired.

With the last remaining investment Olympus V, liquidating on 31 December 2024, the Company no longer holds any underlying positions as of 31 March 2025 and only holds cash through deposit or money market accounts.

No remaining outstanding commitments will be called for this fund.

The Foundation also holds an investment in **Schroders Private Equity Issue IV**. This investment is subject to specific restrictions on realisation, which may affect liquidity and timing of returns:

In 2023 the life of SPEFoF IV was extended by two years from 28 March 2023 to 28 March 2025 to provide a window to dispose of the remaining investments in a controlled manner and maximise returns to investors. With the exception of a residual holding in Lime Rock IV AF to cover potential future warranty and indemnity claims, all investments have now been exited.

There are warranty periods associated with the fund which, until they expire, will restrict SPEFoF IV from entering into liquidation and being dissolved. The final warranties are expected to lapse in 2028, at which point the Fund can be liquidated and dissolved. During the intervening period the Fund will be managed as efficiently as possible with a cash balance retained to cover anticipated future operating costs and appropriate reserves for the remaining warranties. At the earliest opportunity the Fund will distribute any remaining cash balance to shareholders, which is anticipated to be in 2028 once all the warranty periods have expired.

No remaining outstanding commitments will be called for this fund.

**THE RETA LILA HOWARD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Accruals and deferred income	<u>9,906</u>	<u>16,644</u>

**9. MOVEMENT IN FUNDS**

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
<b>Unrestricted funds</b>				
General fund	-	(458,803)	458,803	-
<b>Endowment funds</b>				
Expendable Endowment Fund	19,990,065	1,670	(458,803)	19,532,932
<b>TOTAL FUNDS</b>	<u>19,990,065</u>	<u>(457,133)</u>	<u>-</u>	<u>19,532,932</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	156,802	(615,605)	-	(458,803)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	1,670	1,670
<b>TOTAL FUNDS</b>	<u>156,802</u>	<u>(615,605)</u>	<u>1,670</u>	<u>(457,133)</u>

**Comparatives for movement in funds**

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
<b>Unrestricted funds</b>				
General fund	-	(424,982)	424,982	-
<b>Endowment funds</b>				
Expendable Endowment Fund	18,622,422	1,792,625	(424,928)	19,990,065
<b>TOTAL FUNDS</b>	<u>18,622,422</u>	<u>1,367,643</u>	<u>-</u>	<u>19,990,065</u>

**THE RETA LILA HOWARD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	121,189	-546,801	-	(424,982)
<b>Endowment funds</b>				
Expendable Endowment Fund	-	-	1,792,625	1,792,625
	-----	-----	-----	-----
<b>TOTAL FUNDS</b>	<u>121,819</u>	<u>546,801</u>	<u>1,792,625</u>	<u>1,367,643</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**THE RETA LILA HOWARD FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and other investment income	149,452	101,866
Deposit account interest	<u>7,350</u>	<u>19,953</u>
	<u>156,802</u>	<u>121,819</u>
<b>Total incoming resources</b>	156,802	121,819
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of generating funds	49,285	49,605
<b>Charitable activities</b>		
Sundries	826	1,228
Secretarial Services	17,973	22,133
Accountancy fees	14,444	4,721
Travel costs	5,974	7,004
Bank charges	563	563
Independent Examiners Fees	2,000	3,440
Consultancy fees	-	-
Legal and professional	-	8,108
Grants to institutions	<u>524,540</u>	<u>450,000</u>
	<u>566,320</u>	<u>497,197</u>
Total resources expended	<u>615,605</u>	<u>546,801</u>
<b>Net expenditure before gains and losses</b>	(458,803)	(424,982)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>1,670</u>	<u>1,792,625</u>
<b>Net income/(expenditure)</b>	<u>(457,133)</u>	<u>1,367,643</u>










# RLHF Annual Report & Accounts 31.03.25 FINAL FOR SIGNING BY TR & Shona

Final Audit Report

2025-11-12

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