

THOMAS HOWELL'S TRUST

England & Wales · Charity number 1004185

Details

Status Registered

Legal form Other

Registered 1991-09-20

Register [View on the Charity Commission register](#)

Contact

Address The Drapers Company
Drapers Hall
Throgmorton Avenue
London
EC2N 2DQ

Phone 02075885001

Email charities@thedrapers.co.uk

Website www.thedrapers.co.uk

Activities

Objects: FORMER PUPILS OF HOWELL'S SCHOOL DENBIGH, WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS, ARE IN NEED OF FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS OR BY OTHER SUCH MEANS AS WILL FIT THEM TO EARN THEIR OWN LIVING OR ADVANCE THEM IN LIFE. PROVIDED THAT IN APPLYING SUCH FUND PREFERENCE WILL BE GIVEN TO ORPHANS.

Activities: The advancement of education through the distribution of the net income of the Trust to Howell's School, Llandaff in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via Thomas Howell's Education Fund for North Wales.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£642,655	£642,155	£25,734,975	2
2024-07-31	£636,139	£635,639	£23,621,857	2
2023-07-31	£631,986	£631,486	£22,202,782	2
2022-07-31	£631,985	£631,485	£22,733,864	2
2021-07-31	£631,562	£631,062	£22,934,210	2

Trustees

Name	Role	Appointed
THE DRAPERS COMPANY		

THOMAS HOWELL'S TRUST

England & Wales - Charity number 1004185

Accounts

Charity No. 1004185

THOMAS HOWELL'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

THOMAS HOWELL'S TRUST

CONTENTS	Page
Report of the Trustee	1 - 4
Independent auditors' report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of Cash Flow	10
Notes to the financial statements	11 - 16

Appendix A

Reference and Administrative information

Appendix B

Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C

Charities Administered by The Drapers' Company

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

The Trustee presents its Report together with the Financial Statements of Thomas Howell's Trust ("the Charity") for the year ended 31 July 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C form part of this report.

Structure, governance and management

Origin

The Charity originated from the will of Thomas Howell who died around 1539. The original bequest was to provide assistance to orphan girls.

The Trust is governed by the following documents:

- a) Will of Thomas Howell dated circa 1538
- b) Act of Parliament of 1852 15 and 16 Vict.c.14
- c) Schemes of the High Court of Chancery dated:-
 - i) 23 March 1853
 - ii) 23 December 1859
 - iii) 9 August 1865
 - iv) 29 January 1885
- d) Scheme of the Minister of Education dated 7 December 1962
- e) Scheme of the Charity Commissioners dated 17 July 1991
- f) Scheme of the Charity Commissioners dated 11 August 2000

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Trustee, The Drapers' Company, is also trustee of The Thomas Howell's Education Fund for North Wales. Further details of this charity may be found in its Report and Financial Statements. Howell's School, Llandaff is owned by the Girls' Day School Trust and administered by a Board of Governors, one of whom is nominated by The Drapers' Company.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Governance and management

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Charity concerns the performance of its investments. The operational risk are minor given the grant-making policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity to Howell's School, Llandaff and The Thomas Howell's Education Fund for North Wales.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Statement of trustee responsibilities (continued)

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The main object of the Charity is the advancement of education, which is achieved through distribution of the net income of the Charity to Howell's School, Llandaff (Girls' Day School Trust) in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via The Thomas Howell's Education Fund for North Wales.

The Portion and Endowment Fund is a restricted fund the object of which was established by Order of the High Court of Chancery in 1853 and last amended by a Charity Commission Scheme in 1991, and is to perpetuate, insofar as is practicable, the original intention of Thomas Howell by setting aside the sum of £500 per annum into a fund, "for the benefit of former pupils of Howell's School, Denbigh who have not attained the age of 25 years, are in need of financial assistance, outfits, clothing, tools, instruments or books or by such other means as will fit them to earn their own living or advance them in life. Provided that in applying such fund preference will be given to orphans."

The Scheme dated 7 December 1962 detailed a further restriction that up to £700 is to be paid to the Governors of Howell's School, Llandaff for application towards the cost of maintaining scholarships at the School for the benefit of girls resident in Monmouthshire and Newport.

The policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity, firstly, in satisfying the requirements of the Portion and Endowment Fund and Scholarships at Howell's School, Llandaff. The residue of the net income is to be divided between The Thomas Howell's Education Fund for North Wales and Howell's School, Llandaff.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

The payment to Howell's School, Llandaff was £328,860 (2024: £325,697) including £700 for the Monmouth and Newport Scholarships. The sum provided to The Thomas Howell's Education Fund for North Wales, was £306,748 (2024: £303,584). No awards were made from the Portion and Endowment Fund.

Financial review

Total incoming resources were £642,655 (2024: £636,139). Governance costs were £2,853 (2024: £2,872). Expenditure (including governance costs) on charitable activities was £642,155 (2024: £635,639). Net investment gains of £2,112,618 increased total charitable funds at the year end to £25,734,975.

£500 was transferred from the Unrestricted Fund to the Portion and Endowment Fund, a Restricted Fund, in accordance with the Charity Commission Scheme, leaving a balance at the year end of £19,647 in the Portion and Endowment Fund.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Restricted Fund

Details of the Portion and Endowment Fund are set out in Note 6 to the Financial Statements.

Reserves

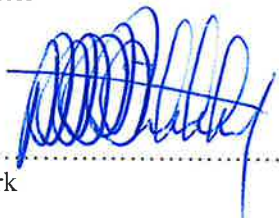
No reserves are held in general funds by the Charity as all available income is distributed in accordance with the Scheme. A small surplus of £19,647 is held in the Portion and Endowment Fund.

Plans for future periods


The grant-making policies of the Charity are narrowly defined with no changes anticipated in the foreseeable future.

Signed for and on behalf of The Drapers' Company as Trustee


.....
Master


.....
Clerk

11 December 2025


.....
Chairman, Finance and General
Purposes Committee

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Thomas Howell's Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Statutory Auditors

Date: 21 January 2026

71 Queen Victoria Street
London EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	4,500	-	-	4,500	4,200
Investments	3	638,155	-	-	638,155	631,939
Total		642,655	-	-	642,655	636,139
Expenditure on:						
Charitable activities	4,5	642,155	-	-	642,155	635,639
Total		642,155	-	-	642,155	635,639
Net investment gains/(losses)	7	-	-	2,112,618	2,112,618	1,418,575
Net income / expenditure		500	-	2,112,618	2,113,118	1,419,075
Transfer between funds	6	(500)	500	-	-	-
Net movement in funds		-	500	2,112,618	2,113,118	1,419,075
Balances at 1 August		-	19,147	23,602,710	23,621,857	22,202,782
Balances at 31 July		-	19,647	25,715,328	25,734,975	23,621,857

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 11 to 16 form part of these financial statements.

THOMAS HOWELL'S TRUST

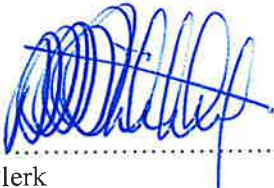
BALANCE SHEET AS AT 31 JULY 2025

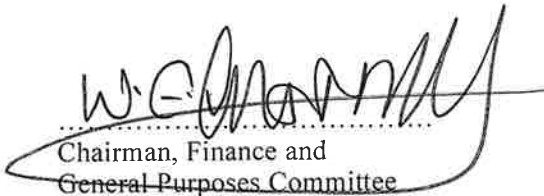
	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	7		25,715,328		23,602,710
Current assets					
Cash at bank		290,883		224,262	
		<u>290,883</u>		<u>224,262</u>	
Liabilities					
Creditors: Amounts falling due within one year	9	(271,236)		(205,115)	
Net current assets			19,647		19,147
Total net assets	8		<u>25,734,975</u>		<u>23,621,857</u>
Represented by:					
Capital Funds					
Endowment Fund	6		25,715,328		23,602,710
Income Funds					
Restricted Funds	6		19,647		19,147
Unrestricted Funds	6		<u>-</u>		<u>-</u>
			<u>25,734,975</u>		<u>23,621,857</u>

Approved by the Trustees on 11 December 2025.

Signed for and on behalf of The Drapers' Company as Trustee.


.....
Master


.....
Clerk


.....
Chairman, Finance and
General Purposes Committee

The notes on pages 11 to 16 form part of these financial statements.

THOMAS HOWELL'S TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 JULY 2025**

		2025 £	2024 £
Cash flow from operating activities:			
<i>Net cash provided by operating activities</i>	CF1	(571,534)	(613,857)
Cash flow from investing activities:			
Dividends, interest and rent from investments		638,155	631,939
Proceeds from the sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>66,621</u>	<u>18,082</u>
Changes in cash and cash equivalents in the year			
Cash and cash equivalents at 1 August	CF2	224,262	206,180
Cash and cash equivalents at 31 July	CF2	290,883	224,262

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure)	2,113,118	1,419,075
Adjustments for:		
(Gains)/Losses on investments	(2,112,618)	(1,418,575)
Dividends, interest and rents from investments	(638,155)	(631,939)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	66,121	17,582
Net cash provided by operating activities	<u>(571,534)</u>	<u>(613,857)</u>

CF2 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	290,883	224,262
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>290,883</u>	<u>224,262</u>

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	<u>224,262</u>	<u>66,621</u>	<u>290,883</u>

The notes on pages 11 to 16 form part of these financial statements

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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 pair or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 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 settlement will be required and the amount of obligation can be measured reliably.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2025. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Fund – where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 6 provides further details)

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 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 sources of estimation uncertainty

Unlisted investments – based on the share of the net assets of the pooling scheme.

THOMAS HOWELL'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5 Charitable activities: Governance and staff costs

	Total 2025 £	Total 2024 £
Administration costs	614	557
Office costs	310	314
Audit fees	1,929	2,001
	<u>2,853</u>	<u>2,872</u>

The average number of employees during the year was 2 (2024: 2) with all employee involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £0 (2024: £0). No employees had employee benefits in excess of £60,000 (2024: none)

6 Funds

	1 August 2024	Incoming resources £	Movements of Funds		Gains/ (losses) £	31 July 2025 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent						
Endowment	22,771,591	-	-	-	2,038,226	24,809,817
Llandaff Premium	831,119				74,392	905,511
	<u>23,602,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,112,618</u>	<u>25,715,328</u>
Income Funds:						
Portion and						
Endowment Fund	19,147	-	-	500	-	19,647
Unrestricted						
Funds	-	642,655	(642,155)	(500)	-	-
Total Funds	<u>23,621,857</u>	<u>642,655</u>	<u>(642,155)</u>	<u>-</u>	<u>2,112,618</u>	<u>25,734,975</u>

	1 August 2023	Incoming resources £	Movements of Funds		(Losses)/ Gains £	31 July 2024 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent						
Endowment	21,402,967	-	-	-	1,368,624	22,771,591
Llandaff Premium	781,168				49,951	831,119
	<u>22,184,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,418,575</u>	<u>23,602,710</u>
Income Funds:						
Portion and						
Endowment Fund	18,647	-	-	500	-	19,147
Unrestricted						
Funds	-	636,139	(635,639)	(500)	-	-
Total Funds	<u>22,202,782</u>	<u>636,139</u>	<u>(635,639)</u>	<u>-</u>	<u>1,418,575</u>	<u>23,621,857</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The Portion and Endowment Fund is to benefit former pupils of Howell's School, Denbigh who are under the age of 25 and are in need of financial assistance, outfits, clothing, tools, instruments or books or such other means as will enable them to earn a living or advance them in life, preference being given to orphans.

7 Investments

	Total 2025 £	Total 2024 £
Market value at 1 August	23,602,710	22,184,135
Acquisitions	-	-
Disposals	-	-
Net investment gains/(losses)	2,112,618	1,418,575
Market value at 31 July	<u>25,715,328</u>	<u>23,602,710</u>
Historical cost at 31 July	<u>9,830,832</u>	<u>9,830,832</u>

All investment assets are held within the United Kingdom.

8 Analysis of total net assets

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2025 £
The Drapers' Charities Pooling Scheme	-	-	25,715,328	25,715,328
Net current assets	-	19,647	-	19,647
	<u>-</u>	<u>19,147</u>	<u>25,715,328</u>	<u>25,734,975</u>
	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	Total 2024 £
The Drapers' Charities Pooling Scheme	-	-	23,602,710	23,602,710
Net current assets	-	19,147	-	19,147
	<u>-</u>	<u>19,147</u>	<u>23,602,710</u>	<u>23,621,857</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

9 Creditors: Amounts falling due within one year

	2025 £	2024 £
Amount due to The Thomas Howell's Education Fund for North Wales	111,748	103,583
Amount due to Girls' Day School Trust on behalf of Howell's School, Llandaff	157,560	99,697
Sundry Creditors	<u>1,928</u>	<u>1,835</u>
	<u>271,236</u>	<u>205,115</u>

10 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme are shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

11 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (204: £nil).

12 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2024 £
Donations and legacies	4,200	-	-	4,200
Investments	<u>631,939</u>	<u>-</u>	<u>-</u>	<u>631,939</u>
Total	<u>636,139</u>	<u>-</u>	<u>-</u>	<u>636,139</u>
Expenditure on:				
Charitable activities	<u>635,639</u>	<u>-</u>	<u>-</u>	<u>635,639</u>
Total	<u>635,639</u>	<u>-</u>	<u>-</u>	<u>635,639</u>
Net investment gains/(losses)	<u>-</u>	<u>-</u>	<u>1,418,575</u>	<u>1,418,575</u>
Net income / expenditure	500	-	1,418,575	1,419,075
Transfer between funds	<u>(500)</u>	<u>500</u>	<u>-</u>	<u>-</u>
Net movement in funds	-	500	1,418,575	1,419,075
Balances at 1 August	<u>-</u>	<u>18,647</u>	<u>22,184,135</u>	<u>22,202,782</u>
Balances at 31 July	<u>-</u>	<u>19,147</u>	<u>23,602,710</u>	<u>23,621,857</u>

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE**

1 The Drapers' Charitable Fund

Monica McClean Campbell	(2000)
John Sidney Goddard	(1955)
Martin Richard Harris	(1995)
Samuel Harwar	(1704)
Morgan Wynn Humphrey Davies	(2005)
Roland Bower Jackson	(1972)
Peter Francis Orchard	(1993)
Anthony Horatio Packe	(2004)
Sir Ernest Pooley	(1957)
Richard Guy Powell	(1995)
Emma and Neil Redcliffe	(2018)
Mollie Kate Stone	(1998)
Rev. Peter Taylor	(1997)
Mrs. Susan Daphne Taylor	(1997)
Baroness de Turckheim	(2006)
John Algar Winter	(2014)
The Drapers' Company	(1959)

The Drapers' Consolidated Charity

Lady Emma Askew	(1552)
Robert Buck	(1620)
Henry Butler	(1615)
Christopher Clarke	(1671)
William Dolphin	(1534)
Sir John Milbourne	(1534)
Thomas Russell	(1593)
Samuel Whitbread	(1797)
Sir Thomas Adams	(1666)
Lady Emma Askew	(1552)
Sir Edward Barkham	(1632)
Giles Blomer	(1676)
William Glynes Bruty	(1948)
Robert Buck	(1620)
Lawrence Campe	(1612)
Lady Barbara Champion	(1576)
Sir Richard Champion	(1568)
Owen Clonne	(1563)
Sir Alan Cotton	(1627)
William Cotton	(1606)
Sir Thomas Cullum	(1664)
John Deacle	(1706)
Alice Dummer	(1574)
William Dummer	(1574)
Sir George Garrett	(1648)
Martin Hall	(1658)
John Heydon	(1579)
Anthony Hibbins	(1639)
Thomas Hollis	(1714)
Henry Jay	(1601)
Hugh Johnson	(1618)
Sir John Jolles	(1617)
John Kendrick	(1624)

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

The Drapers' Charitable Fund (continued)

The Drapers' Consolidated Charity (continued)

John Rainey	(1631)
Lady Mary Ramsay	(1601)
Theophilus Royley	(1655)
Agnes Smith	(1612)
John Smith	(1645)
Sir Samuel Starling	(1673)
John Stock	(1780)
William Thorogood	(1602)
John Walter	(1656)
Nicholas Wheeler	(1618)
Robert Wilson	(1639)
Robert Wilson (2nd)	(1660)
Robert Winch	(1671)

Henry Dixon's Foundation for Apprenticing

Peter Blundell	(1599)
Frances Clarke	(1608)
Thomas Corney	(1858)
Sir Thomas Cullum	(1664)
Henry Dixon	(1693)
Dr Arthur Edward Giles	(1936)
Jonathan Granger	(1769)
Sir John Jolles	(1617)
John Kendrick	(1624)
Richard Ogborn	(1833)
Samuel Pennoyer	(1652)
Theophilus Royley	(1655)
Thomas Russell	(1593)
Thomas Soley	(1879)
John Stocker	(1571)

The Drapers' (William and Mary) Tercentennial Award

The Drapers' Company	(1992)
----------------------	--------

2 The Drapers' Almshouse Charity

John Edmanson	(1695)
Sir John Jolles	(1617)
John Pemel	(1681)
Ann Mills	(1690)
Richard Mills	(1725)
Walter Mills	(1725)
Robert Render	(1650)
Alice Walter	(1658)
John Walter	(1656)
Sarah Elizabeth Giles	(1908)
William Lambarde	(1574)
Joseph Macey	(1791)
Ralph Rookby	(1594)
Edward Walrond	(1720)

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

3 Francis Bancroft's Trust

Francis Bancroft (1727)
Eustace Trevor Hunt (1981)

Kevin Wing Scholarship Fund
Kevin Robert Wing (1993)

Bancroft's School Prize Fund Trust
Bancroft's School Parents Association (1988)
Goldie J Benjamin (1992)
Brian F Beveridge (1993)
Christopher Andrew Boote (1990)
Keith Campbell (1985)
The Drapers' Company (1985)
Robert Martin Newton Ellis (1980)
Alexander John Escott (1979)
Mr & Mrs D Foskett (1997)
Jean Catherine Giles (1992)
F Hodson (1919)
Dorothy F Honeybone (1965)
Dr Gerard Housden (1977)
Reginald Wilcox Lone (1968)
Mr & Mrs D F Masani (1990)
Marjorie Mutch (1965)
Mabel Althea Naismith (1953)
Edward Playne (1964)
Quintet Films Ltd. (1984)
Peter Robshaw (1979)
Gladys Rogers (1945)
The Salters' Company (1984)
Sir Albert Stern (1942)
Norman Ewart Thurston (1970)
Donald Thomas Alfred Townend (1984)
Henry Trower (1892)
Mr & Mrs G Watkins (1976)
Geoffrey Charles Watts (1992)
Edith May Whitmarsh (1992)
Mr & Mrs R V Wingham (1992)
Frank Winmill (1979)
The Wolfson Foundation (1983)

Thomas Henry Littlewood's Trust
Thomas Henry Littlewood (1948)

4 Thomas Howell's Trust

Thomas Howell (1540)

**PRINCIPAL BENEFACTORS OF CHARITIES
OF WHICH THE DRAPERS' COMPANY IS THE TRUSTEE (continued)**

5	The Thomas Howell's Education Fund for North Wales	
	Thomas Howell	(1540)
	<i>Howell's School Prize Fund Trust</i>	
	Gladys Anne Caleb	(1961)
	Jano Clement Davies	(1945)
	Howard Dennett	(1987)
	The Drapers' Company	(1985)
	Ruth Fairclough	(1943)
	Georgina McBrien	(1996)
	Old Howellians Association	(Various)
	Gwendoline Mary Sabina Osborne	(1997)
	Charlotte Nora Owen	(1988)
	Rebecca Jane Owen	(1988)
	Mr & Mrs D R Parry	(1962)
	Mary Gertrude Pugh	(1946)
	Quintet Films Ltd.	(1984)
	Dorothy Robinson	(1965)
	The Salter's Company	(1985)
	Mollie Kate Stone	(1967)
	Noel Mursell Timpson	(1942)
	Henry Trower	(1892)
	Eileen Ward	(1987)
	Winifred Annie Woodcock	(1967)
	<i>Howell's School Special Grants Fund</i>	
	The Hostel Guarantors at Howell's School, Denbigh	(1928)
	<i>The Ranjit Singh Travelling Scholarship Fund</i>	
	Ranjit Singh	(1933)
	<i>The Mary Brearley Music Fund</i>	
	Mary Brearley	(1984)
6	Sir William Boreman's Foundation	
	Sir William Boreman	(1684)
	William Clavell	(1818)
	Sir William Langhorn	(1713)

Note: Where a donor has made more than one donation, only the date of the first is shown.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill Joshua Bottomley
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 1 Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	Broadfield Law UK LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

- 1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.
 - 2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.
 - 3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.
 - 4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers
 - 5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.
 - 6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.
-

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE

Court of Wardens

- 1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

- 2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.
- 3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.
- 4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.
- 5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.
- 6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.
- 7 To keep the condition of the Charities' investment properties under review.
- 8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

- 9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.
 - 10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.
 - 11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.
 - 12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.
 - 13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.
-

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

- 14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.
 - 15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.
 - 16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.
 - 17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.
 - 18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.
 - 19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.
 - 20 To receive reports on any grants made by the chairman under delegated authority.
 - 21 To evaluate and monitor the effectiveness of all charitable activities.
 - 22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.
-

**MEMBERSHIP OF STANDING COMMITTEES
YEAR ENDED 31 JULY 2025**

Court of Assistants	Charities	Investment	F&GP
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden			
Timothy Orchard		C	
Thomas Harris		M	
Stuart Shilson			
Patrick Beddows			
Philip Lawford			
Morag Shiach	M	M	M
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			M
Neil Redcliffe			
Benedict Dunhill	M		
Joshua Bottomley		M	
Additional Committee Members (Liverymen & Freemen)			
Ian Bickers	M		
Celia Borrie			M
Katherine Burns	M		
Felicity Conway	M		
Patricia Gallan	M		
Michael Hughes		M	
Robert Lumley	M		
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

**CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2025**

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

THOMAS HOWELL'S TRUST

England & Wales - Charity number 1004185

Accounts

Charity No. 1004185

**THOMAS HOWELL'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2024**

THOMAS HOWELL'S TRUST

CONTENTS	Page
Report of the Trustee	1 - 4
Independent auditors' report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flow	11
Notes to the financial statements	12 - 17

Appendix A

Reference and Administrative information

Appendix B

Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C

Charities Administered by The Drapers' Company

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

The Trustee presents its Report together with the Financial Statements of Thomas Howell's Trust ("the Charity") for the year ended 31 July 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C form part of this report.

Structure, governance and management

Origin

The Charity originated from the will of Thomas Howell who died around 1539. The original bequest was to provide assistance to orphan girls.

The Trust is governed by the following documents:

- a) Will of Thomas Howell dated circa 1538
- b) Act of Parliament of 1852 15 and 16 Vict.c.14
- c) Schemes of the High Court of Chancery dated:-
 - i) 23 March 1853
 - ii) 23 December 1859
 - iii) 9 August 1865
 - iv) 29 January 1885
- d) Scheme of the Minister of Education dated 7 December 1962
- e) Scheme of the Charity Commissioners dated 17 July 1991
- f) Scheme of the Charity Commissioners dated 11 August 2000

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Trustee, The Drapers' Company, is also trustee of The Thomas Howell's Education Fund for North Wales. Further details of this charity may be found in its Report and Financial Statements. Howell's School, Llandaff is owned by the Girls' Day School Trust and administered by a Board of Governors, one of whom is nominated by The Drapers' Company.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Governance and management

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Charity concerns the performance of its investments. The operational risk are minor given the grant-making policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity to Howell's School, Llandaff and The Thomas Howell's Education Fund for North Wales.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Statement of trustee responsibilities (continued)

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The main object of the Charity is the advancement of education, which is achieved through distribution of the net income of the Charity to Howell's School, Llandaff (Girls' Day School Trust) in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via The Thomas Howell's Education Fund for North Wales.

The Portion and Endowment Fund is a restricted fund the object of which was established by Order of the High Court of Chancery in 1853 and last amended by a Charity Commission Scheme in 1991, and is to perpetuate, insofar as is practicable, the original intention of Thomas Howell by setting aside the sum of £500 per annum into a fund, "for the benefit of former pupils of Howell's School, Denbigh who have not attained the age of 25 years, are in need of financial assistance, outfits, clothing, tools, instruments or books or by such other means as will fit them to earn their own living or advance them in life. Provided that in applying such fund preference will be given to orphans."

The Scheme dated 7 December 1962 detailed a further restriction that up to £700 is to be paid to the Governors of Howell's School, Llandaff for application towards the cost of maintaining scholarships at the School for the benefit of girls resident in Monmouthshire and Newport.

The policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity, firstly, in satisfying the requirements of the Portion and Endowment Fund and Scholarships at Howell's School, Llandaff. The residue of the net income is to be divided between The Thomas Howell's Education Fund for North Wales and Howell's School, Llandaff.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

The payment to Howell's School, Llandaff was £325,697 (2022/23: £324,027) including £700 for the Monmouth and Newport Scholarships. The sum provided to The Thomas Howell's Education Fund for North Wales, was £303,584 (2022/23: £301,914). No awards were made from the Portion and Endowment Fund.

Financial review

Total incoming resources were £636,139 (2022/23: £631,986). Governance costs were £2,872 (2022/23: £2,446). Expenditure (including governance costs) on charitable activities was £635,639 (2022/23: £631,486). Net investment gains of £1,418,575 increased total charitable funds at the year end to £23,621,857.

£500 was transferred from the Unrestricted Fund to the Portion and Endowment Fund, a Restricted Fund, in accordance with the Charity Commission Scheme, leaving a balance at the year end of £19,147 in the Portion and Endowment Fund.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Restricted Fund

Details of the Portion and Endowment Fund are set out in Note 6 to the Financial Statements.

Reserves

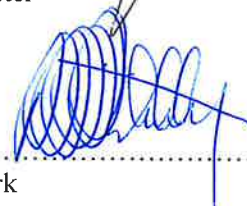
No reserves are held in general funds by the Charity as all available income is distributed in accordance with the Scheme. A small surplus of £19,147 is held in the Portion and Endowment Fund.

Plans for future periods

The grant-making policies of the Charity are narrowly defined with no changes anticipated in the foreseeable future.

Signed for and on behalf of The Drapers' Company as Trustee


.....
Master


.....
Clerk

12 December 2024


.....
Chairman, Finance and General
Purposes Committee

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Thomas Howell's Trust for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on pages 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2024

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THOMAS HOWELL'S TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2024**


Saffery LLP

Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

Date: 10 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2023/24 £	Total 2022/23 £
Income and endowments from:						
Donations and legacies	2	4,200	-	-	4,200	4,000
Investments	3	631,939	-	-	631,939	627,986
Total		<u>636,139</u>	<u>-</u>	<u>-</u>	<u>636,139</u>	<u>631,986</u>
Expenditure on:						
Charitable activities	4,5	635,639	-	-	635,639	631,486
Total		<u>635,639</u>	<u>-</u>	<u>-</u>	<u>635,639</u>	<u>631,486</u>
Net investment gains/(losses)	7	-	-	1,418,575	1,418,575	(531,582)
Net income / expenditure		500	-	1,418,575	1,419,075	(531,082)
Transfer between funds	6	(500)	500	-	-	-
Net movement in funds		<u>-</u>	<u>500</u>	<u>1,418,575</u>	<u>1,419,075</u>	<u>(531,082)</u>
Balances at 1 August		-	18,647	22,184,135	22,202,782	22,733,864
Balances at 31 July		<u>-</u>	<u>19,147</u>	<u>23,602,710</u>	<u>23,621,857</u>	<u>22,202,782</u>

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 17 form part of these financial statements.

THOMAS HOWELL'S TRUST

BALANCE SHEET AS AT 31 JULY 2024

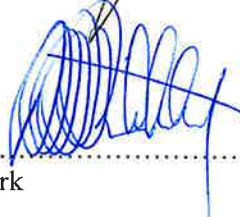
	Notes	31.07.24		31.07.23	
		£	£	£	£
Fixed assets					
Investments	7		23,602,710		22,184,135
Current assets					
Cash at bank			224,262		206,180
			<u>224,262</u>		<u>206,180</u>
Liabilities					
Creditors: Amounts falling due within one year	9		(205,115)		(187,533)
Net current assets			<u>19,147</u>		<u>18,647</u>
Total net assets	8		<u>23,621,857</u>		<u>22,202,782</u>
Represented by:					
Capital Funds					
Endowment Fund	6		23,602,710		22,184,135
Income Funds					
Restricted Funds	6		19,147		18,647
Unrestricted Funds	6		<u>-</u>		<u>-</u>
			<u>23,621,857</u>		<u>22,202,782</u>

Approved by the Trustees on 12 December 2024.

Signed for and on behalf of The Drapers' Company as Trustee.


Master

Master


Clerk

Clerk


Chairman, Finance and
General Purposes Committee

Chairman, Finance and
General Purposes Committee

The notes on pages 12 to 17 form part of these financial statements.

THOMAS HOWELL'S TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 JULY 2024**

		2024 £	2023 £
Cash flow from operating activities:			
<i>Net cash provided by operating activities</i>	CF1	(613,857)	(618,578)
Cash flow from investing activities:			
Dividends, interest and rent from investments		631,939	627,986
Proceeds from the sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>18,082</u>	<u>9,408</u>
Changes in cash and cash equivalents in the year			
Cash and cash equivalents at 1 August	CF2	206,180	196,772
Cash and cash equivalents at 31 July	CF2	224,262	206,180

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure)	1,419,075	(531,082)
Adjustments for:		
Gains/(Losses) on investments	(1,418,575)	531,582
Dividends income and rents from investments	(631,939)	(627,986)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	17,582	8,908
Net cash provided by operating activities	<u>(613,857)</u>	<u>(618,578)</u>

CF2 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	224,262	206,180
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>224,262</u>	<u>206,180</u>

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	<u>206,180</u>	18,082	<u>224,262</u>

The notes on pages 12 to 17 form part of these financial statements

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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 pair or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 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 settlement will be required and the amount of obligation can be measured reliably.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2024. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Fund – where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 6 provides further details)

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 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 sources of estimation uncertainty

Unlisted investments – based on the share of the net assets of the pooling scheme.

THOMAS HOWELL'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2 Donations

	Total 2023/24 £	Total 2022/23 £
Donation from The Drapers' Company	4,200	4,000

3 Investment income

	Unrestricted Funds £	Endowment Fund £	Total 2023/24 £
Dividends receivable from:			
The Drapers' Charities Pooling Scheme	627,986	-	627,986
Interest receivable	3,953	-	3,953
	<u>631,939</u>	<u>-</u>	<u>631,939</u>
	Unrestricted Fund £	Endowment Fund £	Total 2022/23 £
Dividends receivable from:			
The Drapers' Charities Pooling Scheme	627,986	-	627,986
	<u>627,986</u>	<u>-</u>	<u>627,986</u>

4 Charitable activities: Cost of grants awarded

	Total 2023/24 £	Total 2022/23 £
Grants from unrestricted funds:		
The Thomas Howell's Education Fund for North Wales	303,584	301,914
Girls' Day School Trust for the benefit of Howell's School, Llandaff	325,697	324,027
Support Costs		
Management Costs : Administration	1,114	1,021
Office	629	529
Finance Costs: Administration	1,114	1,021
Office	629	528
Governance costs (see Note 5)	<u>2,872</u>	<u>2,446</u>
	<u>635,639</u>	<u>631,486</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

5 Charitable activities: Governance and staff costs

	Total 2023/24 £	Total 2022/23 £
Administration costs	557	510
Office costs	314	264
Audit fees	2,001	1,672
	<u>2,872</u>	<u>2,446</u>

The average number of employees during the year was 2 (2023: 2) with all employee involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants together with the members of the Charities Committee, who have limited and clearly defined term of reference. The total employment benefits including employer pension contributions of the key management personnel were £0 (2023: £0). No employees had employee benefits in excess of £60,000 (2023: none)

6 Funds

	Balance 01.08.23	Incoming resources £	Movements of Funds			Balance 31.07.24 £
			Resources expended £	Transfers £	Gains/ (losses) £	
Capital Funds:						
Permanent Endowment	22,184,135	-	-	-	1,418,575	23,602,710
	<u>22,184,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,418,575</u>	<u>23,602,710</u>
Income Funds:						
Portion and Endowment Fund	18,647	-	-	500	-	19,147
Unrestricted Funds	-	636,139	(635,639)	(500)	-	-
Total Funds	<u>22,202,782</u>	<u>636,139</u>	<u>(635,639)</u>	<u>-</u>	<u>1,418,575</u>	<u>23,621,857</u>

	Balance 01.08.22	Incoming resources £	Movements of Funds			Balance 31.07.23 £
			Resources expended £	Transfers £	(Losses)/ Gains £	
Capital Funds:						
Permanent Endowment	22,715,717	-	-	-	(531,582)	22,184,135
	<u>22,715,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,582)</u>	<u>22,184,135</u>
Income Funds:						
Portion and Endowment Fund	18,147	-	-	500	-	18,647
Unrestricted Funds	-	631,986	(631,486)	(500)	-	-
Total Funds	<u>22,733,864</u>	<u>631,986</u>	<u>(631,486)</u>	<u>-</u>	<u>(531,582)</u>	<u>22,202,782</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The Portion and Endowment Fund is to benefit former pupils of Howell's School, Denbigh who are under the age of 25 and are in need of financial assistance, outfits, clothing, tools, instruments or books or such other means as will enable them to earn a living or advance them in life, preference being given to orphans.

7 Investments

	Total 2023/24 £	Total 2022/23 £
Market value at 1 August	22,184,135	22,715,717
Acquisitions	-	-
Disposals	-	-
Net investment gains/(losses)	1,418,575	(531,582)
Market value at 31 July	<u>23,602,710</u>	<u>22,184,135</u>
Historical cost at 31 July	<u>9,830,832</u>	<u>9,830,832</u>

All investment assets are held within the United Kingdom.

8 Analysis of total net assets

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 31.07.24 £
The Drapers' Charities Pooling Scheme	-	-	23,602,710	23,602,710
Net current assets	-	19,147	-	19,147
	<u>-</u>	<u>19,147</u>	<u>23,602,710</u>	<u>23,621,857</u>
	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	-	22,184,135	22,184,135
Net current assets	-	18,647	-	18,647
	<u>-</u>	<u>18,647</u>	<u>22,184,135</u>	<u>22,202,782</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

9 Creditors: Amounts falling due within one year

	31.07.24	31.07.23
	£	£
Amount due to The Thomas Howell's Education Fund for North Wales	103,583	101,914
Amount due to Girls' Day School Trust on behalf of Howell's School, Llandaff	99,697	84,027
Sundry Creditors	1,835	1,592
	<u>205,115</u>	<u>187,533</u>

10 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme are shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

11 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2023: £nil).

12 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2022/23 £
Donations and legacies	4,000	-	-	4,000
Investments	627,986	-	-	627,986
Total	<u>631,986</u>	<u>-</u>	<u>-</u>	<u>631,986</u>
Expenditure on:				
Charitable activities	631,486	-	-	631,486
Total	<u>631,486</u>	<u>-</u>	<u>-</u>	<u>631,486</u>
Net investment (losses)/gains	-	-	(531,582)	(531,582)
Net income / expenditure	500	-	(531,582)	(531,082)
Transfer between funds	(500)	500	-	-
Net movement in funds	<u>-</u>	<u>500</u>	<u>(531,582)</u>	<u>(531,082)</u>
Balances at 1 August	-	18,147	22,715,717	22,733,864
Balances at 31 July	<u>-</u>	<u>18,647</u>	<u>22,184,135</u>	<u>22,202,782</u>

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustee	The Drapers' Company
Principal office	Drapers' Hall Throgmorton Avenue London EC2N 2DQ
Court of Assistants	Nicholas Bence-Trower David Chalk William Charnley Jane Mather Philp Ogden Timothy Orchard Thomas Harris Stuart Shilson Patrick Beddows Philip Lawford Morag Shiach Timothy Page Richard Horner Luke Savage Andrew Ford Neil Redcliffe Benedict Dunhill
Officers	Richard Winstanley (Clerk) David Sumner (Director of Finance) Andrew Mellows (Director of Philanthropy)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Almshouse Managers	The Trust Partnership Ltd 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Plc 70-71 Cheapside London EC2V 6EN
Investment Advisors	Redington Floor 6 1 Angel Court London EC2R 7HJ
Property Valuers	Knight Frank 20 Hanover Square London W1R OAH
Securities Custodian	RBC Investor & Treasury Services 71 Queen Victoria Street London EC4V 4DE
Solicitors	BDB Pitmans LLP 50 Broadway Westminster London SW1H OBL
Surveyors	Epic Property Asset Management Ltd 3 Burlington Gardens London W1S 3EP

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

GOVERNANCE

- 1 The Drapers' Company is the Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year and takes all policy decisions. Three Standing Committees oversee grant allocation, finance, and investments respectively while the running of the Almshouses is overseen by the Court of Wardens. Further details are given below. Appendix B lists Members of the Court and the Standing Committees.
 - 2 The Court acts as the main Board of Trustees, setting policy guidelines, approving Financial Statements, budgets and major investment decisions. Detailed work is handled by the Company's Standing Committees and the Court of Wardens.
 - 3 The Investments Committee, the Court of Wardens and the Finance and General Purposes Committee usually meet between five and ten times a year, according to need, whilst the Charities Committee, which is responsible for the allocation of grants, meets five times a year.
 - 4 Once decisions have been taken and, if necessary, amended or ratified by the Court, they are implemented by the Company's Officers
 - 5 The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.
 - 6 Each year the Court elects at least one new member from the Company membership and they are given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.
-

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE**Court of Wardens**

- 1 To oversee the day to day management of the almshouse Charities other than any financial or strategic aspects relating to the almshouses dealt with by the Finance and General Purposes Committee.

Investments Committee

- 2 To determine investment strategy for the Charities and to monitor and oversee the management of investments including property, equities, bonds, cash and other classes of investment.
- 3 To make recommendations to the Court as to the allocation of assets among different classes of investments having regard to risk diversification and where applicable best practice for charities.
- 4 To keep the performance of the Charities' investment advisors under review and to make recommendations to the Court on their appointment, terms of reference and fees, without detracting from the responsibilities delegated to the Clerk.
- 5 To examine the performance of the Charities' investments at intervals of not more than three months and to report to the Court.
- 6 To approve all lettings, purchases and sales of investment property, rent reviews and other property transactions and to make recommendations to the Court for approval of all substantial investment property transactions.
- 7 To keep the condition of the Charities' investment properties under review.
- 8 To ensure that the Charities' investment properties are properly and adequately insured.

Finance and General Purposes Committee

- 9 To be the supervisory body for the financial strategy and financial control and keep the financial arrangements of the Company under review, including the preparation and presentation of accounts and budgetary control.
 - 10 To present to the Court not later than their December meeting in each year the final audited Financial Statements and Accounts in respect of Charities for the previous year ended the 31 July duly reviewed by the Charities' Auditors.
 - 11 To review and advise on the Charities' compliance with all legal, audit and regulatory requirements and best practice.
 - 12 To ensure that risk assessments for the Charities are duly carried out and that recommendations are implemented.
 - 13 To set the Charities' grant-making budgets in each Company Year, subject to the approval of the Court and generally to review and advise on all matters relating to the financial strategy and financial arrangements of the Charities.
-

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

APPLICABLE COMMITTEE AND COURT TERMS OF REFERENCE (continued)

Charities Committee

- 14 To keep the objects of each Charity under review and ensure that they are up to date and relevant.
 - 15 To review grant making policy (including themes for support) and procedures at least every three years and to make recommendations to the Court.
 - 16 To review the provision, value and administration of continuing grants (including block grants) at least every three years.
 - 17 To manage the disbursement of all charitable monies and ensure that effective use is made of charitable income.
 - 18 To consider and approve any grants up to £50,000 for each Charity and to recommend to the Court any grants exceeding £50,000, provided that no grant shall be paid to the relevant beneficiary until the minutes of the Charities Committee have been received by the Court.
 - 19 To allocate charitable expenditure within the overall grant making budgets approved by the Court.
 - 20 To receive reports on any grants made by the chairman under delegated authority.
 - 21 To evaluate and monitor the effectiveness of all charitable activities.
 - 22 To oversee the work of the Thomas Howell Education Fund for North Wales (THEFNW) and the Governors of Sir William Boreman Foundation.
-

**MEMBERSHIP OF STANDING COMMITTEES
YEAR ENDED 31 JULY 2024**

Court of Assistants	Charities	Investment	F&GP
Nicholas Bence-Trower			M
David Chalk	C		
William Charnley			C
Jane Mather			
Philip Ogden		M	
Timothy Orchard		C	
Thomas Harris	M	M	M
Stuart Shilson			
Patrick Beddows			
Philip Lawford			M
Morag Shiach			
Timothy Page			
Richard Horner	M		
Luke Savage		M	
Andrew Ford			
Neil Redcliffe			M
Benedict Dunhill	M		
Additional Committee Members (Liverymen & Freeman)			
Ian Bickers	M		
Rej Bhumbra			M
Katherine Burns	M		
Patricia Gallan	M		
Michael Hughes		M	
Quentin Marshall		M	
Victoria Shapiro		M	
Graham Turnock			M
Andrew Younger			M

Legend: C = Chairman
M = Member

**CHARITIES ADMINISTERED BY THE DRAPERS' COMPANY
YEAR ENDED 31 JULY 2024**

General Charities

The Drapers' Charitable Fund
The Drapers' Charities Pooling Scheme

Almshouse Charity

The Drapers' Almshouse Charity

Education Charities

Francis Bancroft's Trust
Thomas Howell's Trust
The Thomas Howell's Education Fund for North Wales
Sir William Boreman's Foundation

THOMAS HOWELL'S TRUST

England & Wales - Charity number 1004185

Accounts

Charity No. 1004185

**THOMAS HOWELL'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023**

THOMAS HOWELL'S TRUST

CONTENTS	Page
Report of the Trustee	1 - 4
Independent auditors' report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flow	11
Notes to the financial statements	12 - 18
Appendix A Reference and Administrative information	
Appendix B Members of The Drapers' Company Court of Assistants and Standing Committees	
Appendix C Charities Administered by The Drapers' Company	

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

The Trustee presents its Report together with the Financial Statements of Thomas Howell's Trust ("the Charity") for the year ended 31 July 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C form part of this report.

Structure, governance and management

Origin

The Charity originated from the will of Thomas Howell who died around 1539. The original bequest was to provide assistance to orphan girls.

The Trust is governed by the following documents:

- a) Will of Thomas Howell dated circa 1538
- b) Act of Parliament of 1852 15 and 16 Vict.c.14
- c) Schemes of the High Court of Chancery dated:-
 - i) 23 March 1853
 - ii) 23 December 1859
 - iii) 9 August 1865
 - iv) 29 January 1885
- d) Scheme of the Minister of Education dated 7 December 1962
- e) Scheme of the Charity Commissioners dated 17 July 1991
- f) Scheme of the Charity Commissioners dated 11 August 2000

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Trustee, The Drapers' Company, is also trustee of The Thomas Howell's Education Fund for North Wales. Further details of this charity may be found in its Report and Financial Statements. Howell's School, Llandaff is owned by the Girls' Day School Trust and administered by a Board of Governors, one of whom is nominated by The Drapers' Company.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Governance and management

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and other members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Charity concerns the performance of its investments. The operational risk are minor given the grant-making policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity to Howell's School, Llandaff and The Thomas Howell's Education Fund for North Wales.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Statement of trustee responsibilities (continued)

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The main object of the Charity is the advancement of education, which is achieved through distribution of the net income of the Charity to Howell's School, Llandaff (Girls' Day School Trust) in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via The Thomas Howell's Education Fund for North Wales.

The Portion and Endowment Fund is a restricted fund the object of which was established by Order of the High Court of Chancery in 1853 and last amended by a Charity Commission Scheme in 1991, and is to perpetuate, insofar as is practicable, the original intention of Thomas Howell by setting aside the sum of £500 per annum into a fund, "for the benefit of former pupils of Howell's School, Denbigh who have not attained the age of 25 years, are in need of financial assistance, outfits, clothing, tools, instruments or books or by such other means as will fit them to earn their own living or advance them in life. Provided that in applying such fund preference will be given to orphans."

The Scheme dated 7 December 1962 detailed a further restriction that up to £700 is to be paid to the Governors of Howell's School, Llandaff for application towards the cost of maintaining scholarships at the School for the benefit of girls resident in Monmouthshire and Newport.

The policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity, firstly, in satisfying the requirements of the Portion and Endowment Fund and Scholarships at Howell's School, Llandaff. The residue of the net income is to be divided between The Thomas Howell's Education Fund for North Wales and Howell's School, Llandaff.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

The payment to Howell's School, Llandaff was £324,027 (2021/22: £324,246) including £700 for the Monmouth and Newport Scholarships. The sum provided to The Thomas Howell's Education Fund for North Wales, was £301,914 (2021/22: £302,133). No awards were made from the Portion and Endowment Fund.

Financial review

Total incoming resources were £631,986 (2021/22: £631,985). Governance costs were £2,446 (2021/22: £2,260). Expenditure on charitable activities was £631,486 (2021/22: £631,485). Net investment losses of £531,082 reduced total charitable funds at the year end to £22,202,782.

£500 was transferred from the Unrestricted Fund to the Portion and Endowment Fund, a Restricted Fund, in accordance with the Charity Commission Scheme, leaving a balance at the year end of £18,647 in the Portion and Endowment Fund.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Restricted Fund

Details of the Portion and Endowment Fund are set out in Note 6 to the Financial Statements.


Reserves

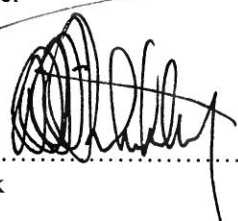
No reserves are held in general funds by the Charity as all available income is distributed in accordance with the Scheme. A small surplus of £18,647 is held in the Portion and Endowment Fund.

Plans for future periods

The grant-making policies of the Charity are narrowly defined with no changes anticipated in the foreseeable future.

Signed for and on behalf of The Drapers' Company as Trustee


.....
Master


.....
Clerk

14 December 2023


.....
Chairman, Finance and General
Purposes Committee

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of Thomas Howell's Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2023

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THOMAS HOWELL'S TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2023**

Saffery LLP

Saffery LLP

Chartered Accountants

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: *17 January 2024*

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2022/23 £	Total 2021/22 £
Income and endowments from:						
Donations and legacies	2	4,000	-	-	4,000	4,000
Investments	3	627,986	-	-	627,986	627,985
Total		<u>631,986</u>	<u>-</u>	<u>-</u>	<u>631,986</u>	<u>631,985</u>
Expenditure on:						
Charitable activities	4,5	631,486	-	-	631,486	631,485
Total		<u>631,486</u>	<u>-</u>	<u>-</u>	<u>631,486</u>	<u>631,485</u>
Net investment (losses)/gains	7	-	-	(531,582)	(531,582)	(200,846)
Net income / expenditure		500	-	(531,582)	(531,082)	(200,346)
Transfer between funds	6	(500)	500	-	-	-
Net movement in funds		<u>-</u>	<u>500</u>	<u>(531,582)</u>	<u>(531,082)</u>	<u>(200,346)</u>
Balances at 1 August		-	18,147	22,715,717	22,733,864	22,934,210
Balances at 31 July		<u>-</u>	<u>18,647</u>	<u>22,184,135</u>	<u>22,202,782</u>	<u>22,733,864</u>

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.

THOMAS HOWELL'S TRUST

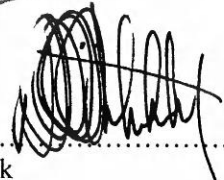
BALANCE SHEET AS AT 31 JULY 2023

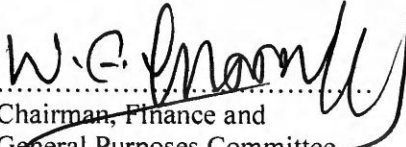
	Notes	31.07.23		31.07.22	
		£	£	£	£
Fixed assets					
Investments	7		22,184,135		22,715,717
Current assets					
Debtors	9	-		-	
Cash at bank		206,180		196,772	
		<u>206,180</u>		<u>196,772</u>	
Liabilities					
Creditors: Amounts falling due within one year	10	(187,533)		(178,625)	
Net current assets			18,647		18,147
Total net assets	8		<u>22,202,782</u>		<u>22,733,864</u>
Represented by:					
Capital Funds					
Endowment Fund	6		22,184,135		22,715,717
Income Funds					
Restricted Funds	6		18,647		18,147
Unrestricted Funds	6		<u>-</u>		<u>-</u>
			<u>22,202,782</u>		<u>22,733,864</u>

Approved by the Trustees on 14 December 2023.

Signed for and on behalf of The Drapers' Company as Trustee.


.....
Master


.....
Clerk


.....
Chairman, Finance and
General Purposes Committee

The notes on pages 12 to 18 form part of these financial statements.

THOMAS HOWELL'S TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 JULY 2023**

		2023	2022
		£	£
Cash flow from operating activities:			
<i>Net cash provided by operating activities</i>	CF1	(618,578)	(586,653)
Cash flow from investing activities:			
Dividends, interest and rent from investments		627,986	627,985
Proceeds from the sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>9,408</u>	<u>41,332</u>
Changes in cash and cash equivalents in the year			
Cash and cash equivalents at 1 August	CF2	196,772	155,440
Cash and cash equivalents at 31 July	CF2	206,180	196,772
CF1 Reconciliation of net income/expenditure to net cash flow from operating activities			
		2023	2022
		£	£
Net income/expenditure		(531,082)	(200,346)
Adjustments for:			
Losses/(gains) on investments		531,582	200,846
Dividends income and rents from investments		(627,986)	(627,985)
(Increase)/decrease in debtors		-	-
Increase/(decrease) in creditors		8,908	40,832
Net cash provided by operating activities		<u>(618,578)</u>	<u>(586,653)</u>
CF2 Analysis of cash and cash equivalents			
		2023	2022
		£	£
Cash in hand		206,180	196,772
Notice deposits (less than 3 months)		-	-
Total cash and cash equivalents		<u>206,180</u>	<u>196,772</u>
Analysis of changes in net debt			
	At start of year	Cash flows	At end of year
	£	£	£
Cash	<u>196,772</u>	<u>9,408</u>	<u>206,180</u>

The notes on pages 12 to 18 form part of these financial statements

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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 pair or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 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 settlement will be required and the amount of obligation can be measured reliably.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment (s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2023. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Fund – where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 6 provides further details)

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 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 sources of estimation uncertainty

Unlisted investments – based on the share of the net assets of the pooling scheme

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2 Donations

	Total 2022/23 £	Total 2021/22 £
Donation from The Drapers' Company	4,000	4,000

3 Investment income

	Unrestricted Funds £	Endowment Fund £	Total 2022/23 £
Dividends receivable from: The Drapers' Charities Pooling Scheme	627,986	-	627,986
	<u>627,986</u>	<u>-</u>	<u>627,986</u>
	Unrestricted Fund £	Endowment Fund £	Total 2021/22 £
Dividends receivable from: The Drapers' Charities Pooling Scheme	627,985	-	627,985
	<u>627,985</u>	<u>-</u>	<u>627,985</u>

4 Charitable activities: Cost of grants awarded

	Total 2022/23 £	Total 2021/22 £
Grants from unrestricted funds:		
The Thomas Howell's Education Fund for North Wales	301,914	302,133
Girls' Day School Trust for the benefit of Howell's School, Llandaff	324,027	324,246
Support Costs		
Management Costs : Administration	1,021	945
Office	529	478
Finance Costs: Administration	1,021	945
Office	528	478
Governance costs (see Note 5)	2,446	2,260
	<u>631,486</u>	<u>631,485</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

5 Charitable activities: Governance and staff costs

	Total 2022/23 £	Total 2021/22 £
Administration costs	510	472
Office costs	264	239
Audit fees	1,672	1,549
	<u>2,446</u>	<u>2,260</u>

The average number of employees during the year was 2 (2022: 2) with all employee involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2022: £0). No employees had employee benefits in excess of £60,000 (2022: none)

6 Funds

	Balance 01.08.22	Incoming resources £	Movements of Funds		Gains/ (losses) £	Balance 31.07.23 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent Endowment	22,715,717	-	-	-	(531,582)	22,184,135
	<u>22,715,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,582)</u>	<u>22,184,135</u>
Income Funds:						
Portion and Endowment Fund	18,147	-	-	500	-	18,647
Unrestricted Funds	-	631,986	(631,486)	(500)	-	-
Total Funds	<u>22,733,864</u>	<u>631,986</u>	<u>(631,486)</u>	<u>-</u>	<u>(531,582)</u>	<u>22,202,782</u>

	Balance 01.08.21	Incoming resources £	Movements of Funds		Gains/ (losses) £	Balance 31.07.22 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent Endowment	22,916,563	-	-	-	(200,846)	22,715,717
	<u>22,916,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,846)</u>	<u>22,715,717</u>
Income Funds:						
Portion and Endowment Fund	17,647	-	-	500	-	18,147
Unrestricted Funds	-	631,985	(631,485)	(500)	-	-
Total Funds	<u>22,934,210</u>	<u>631,985</u>	<u>(631,485)</u>	<u>-</u>	<u>(200,846)</u>	<u>22,733,864</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The Portion and Endowment Fund is to benefit former pupils of Howell's School, Denbigh who are under the age of 25 and are in need of financial assistance, outfits, clothing, tools, instruments or books or such other means as will enable them to earn a living or advance them in life, preference being given to orphans.

7 Investments

	Total 2022/23 £	Total 2021/22 £
Market value at 1 August	22,715,717	22,916,563
Acquisitions	-	-
Disposals	-	-
Net investment (losses)/gains	(531,582)	(200,846)
Market value at 31 July	<u>22,184,135</u>	<u>22,715,717</u>
Historical cost at 31 July	<u>9,830,832</u>	<u>9,830,832</u>

All investment assets are held within the United Kingdom.

8 Analysis of total net assets

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 31.07.23 £
The Drapers' Charities Pooling Scheme	-	-	22,184,135	22,184,135
Net current assets	-	18,647	-	18,647
	<u>-</u>	<u>18,647</u>	<u>22,184,135</u>	<u>22,202,782</u>
	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	Total 31.07.22 £
The Drapers' Charities Pooling Scheme	-	-	22,715,717	22,715,717
Net current assets	-	18,147	-	18,147
	<u>-</u>	<u>18,147</u>	<u>22,715,717</u>	<u>22,733,864</u>

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

9 Debtors	31.07.23	31.07.22
	£	£
Accrued income	-	-
	<u>-</u>	<u>-</u>
	31.07.23	31.07.22
	£	£
10 Creditors: Amounts falling due within one year		
Amount due to The Thomas Howell's Education Fund for North Wales	101,914	102,133
Amount due to Girls' Day School Trust on behalf of Howell's School, Llandaff	84,027	74,946
Sundry Creditors	<u>1,592</u>	<u>1,546</u>
	<u>187,533</u>	<u>178,625</u>

11 Transactions with related parties

During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme are shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.

12 Trustee remuneration

The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2022: £nil).

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

13 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2021/22 £
Donations and legacies	4,000	-	-	4,000
Investments	627,985	-	-	627,985
Total	631,985	-	-	631,985
Expenditure on:				
Charitable activities	631,485	-	-	631,485
Total	631,485	-	-	631,485
Net investment (losses)/gains	-	-	(200,846)	(200,846)
Net income / expenditure	500	-	(200,846)	(200,346)
Transfer between funds	(500)	500	-	-
Net movement in funds	-	500	(200,846)	(200,346)
Balances at 1 August	-	17,647	22,916,563	22,934,210
Balances at 31 July	-	18,147	22,715,717	22,733,864

THOMAS HOWELL'S TRUST

England & Wales - Charity number 1004185

Accounts

Charity No. 1004185

**THOMAS HOWELL'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022**

THOMAS HOWELL'S TRUST

CONTENTS	Page
Report of the Trustee	1 - 4
Independent auditors' report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flow	11
Notes to the financial statements	12 – 18
Appendix A Reference and Administrative information	
Appendix B Members of The Drapers' Company Court of Assistants and Standing Committees	
Appendix C Charities Administered by The Drapers' Company	

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

The Trustee presents its Report together with the Financial Statements of Thomas Howell's Trust ("the Charity") for the year ended 31 July 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C form part of this report.

Structure, governance and management

Origin

The Charity originated from the will of Thomas Howell who died around 1539. The original bequest was to provide assistance to orphan girls.

The Trust is governed by the following documents:

- a) Will of Thomas Howell dated circa 1538
- b) Act of Parliament of 1852 15 and 16 Vict.c.14
- c) Schemes of the High Court of Chancery dated:-
 - i) 23 March 1853
 - ii) 23 December 1859
 - iii) 9 August 1865
 - iv) 29 January 1885
- d) Scheme of the Minister of Education dated 7 December 1962
- e) Scheme of the Charity Commissioners dated 17 July 1991
- f) Scheme of the Charity Commissioners dated 11 August 2000

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Trustee, The Drapers' Company, is also trustee of The Thomas Howell's Education Fund for North Wales. Further details of this charity may be found in its Report and Financial Statements. Howell's School, Llandaff is owned by the Girls' Day School Trust and administered by a Board of Governors, one of whom is nominated by The Drapers' Company.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Governance and management

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Charity concerns the performance of its investments. The operational risk are minor given the grant-making policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity to Howell's School, Llandaff and The Thomas Howell's Education Fund for North Wales.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Statement of trustee responsibilities (continued)

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The main object of the Charity is the advancement of education, which is achieved through distribution of the net income of the Charity to Howell's School, Llandaff (Girls' Day School Trust) in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via The Thomas Howell's Education Fund for North Wales.

The Portion and Endowment Fund is a restricted fund the object of which was established by Order of the High Court of Chancery in 1853 and last amended by a Charity Commission Scheme in 1991, and is to perpetuate, insofar as is practicable, the original intention of Thomas Howell by setting aside the sum of £500 per annum into a fund, "for the benefit of former pupils of Howell's School, Denbigh who have not attained the age of 25 years, are in need of financial assistance, outfits, clothing, tools, instruments or books or by such other means as will fit them to earn their own living or advance them in life. Provided that in applying such fund preference will be given to orphans."

The Scheme dated 7 December 1962 detailed a further restriction that up to £700 is to be paid to the Governors of Howell's School, Llandaff for application towards the cost of maintaining scholarships at the School for the benefit of girls resident in Monmouthshire and Newport.

The policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity, firstly, in satisfying the requirements of the Portion and Endowment Fund and Scholarships at Howell's School, Llandaff. The residue of the net income is to be divided between The Thomas Howell's Education Fund for North Wales and Howell's School, Llandaff.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

The payment to Howell's School, Llandaff increased from £323,495 to £324,246 including £700 for the Monmouth and Newport Scholarships. The sum provided to The Thomas Howell's Education Fund for North Wales, decreased from £302,782 to £302,133. No awards were made from the Portion and Endowment Fund.

Financial review

Total incoming resources increased from £631,562 to £631,985. Governance costs were £2,260 (2020/21: £2,215). Expenditure on charitable activities increased from £631,062 to £631,485. Net investment losses of £200,846 reduced total charitable funds at the year end to £22,733,864.

£500 was transferred from the Unrestricted Fund to the Portion and Endowment Fund, a Restricted Fund, in accordance with the Charity Commission Scheme, leaving a balance at the year end of £18,147 in the Portion and Endowment Fund.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

Restricted Fund

Details of the Portion and Endowment Fund are set out in Note 6 to the Financial Statements.

Reserves

No reserves are held in general funds by the Charity as all available income is distributed in accordance with the Scheme. A small surplus of £18,147 is held in the Portion and Endowment Fund.

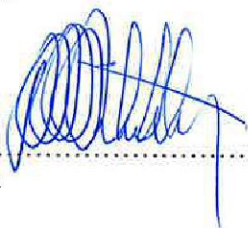
Plans for future periods

The grant-making policies of the Charity are narrowly defined with no changes anticipated in the foreseeable future.

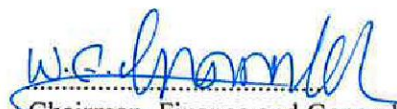
Signed for and on behalf of The Drapers' Company as Trustee



Master



Clerk


Chairman, Finance and General
Purposes Committee

15 December 2022

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Thomas Howell's Trust for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2022

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THOMAS HOWELL'S TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2022**

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: *19 January 2023*

71 Queen Victoria Street
London EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2021/22 £	Total 2020/21 £
Income and endowments from:						
Donations and legacies	2	4,000	-	-	4,000	3,500
Investments	3	627,985	-	-	627,985	628,062
Total		<u>631,985</u>	<u>-</u>	<u>-</u>	<u>631,985</u>	<u>631,562</u>
Expenditure on:						
Charitable activities	4,5	631,485	-	-	631,485	631,062
Total		<u>631,485</u>	<u>-</u>	<u>-</u>	<u>631,485</u>	<u>631,062</u>
Net investment (losses)/gains	7	-	-	(200,846)	(200,846)	2,166,055
Net income / expenditure		500	-	(200,846)	(200,346)	2,166,555
Transfer between funds	6	(500)	500	-	-	-
Net movement in funds		-	500	(200,846)	(200,346)	2,166,555
Balances at 1 August		-	17,647	22,916,563	22,934,210	20,767,655
Balances at 31 July		<u>-</u>	<u>18,147</u>	<u>22,715,717</u>	<u>22,733,864</u>	<u>22,934,210</u>

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.


THOMAS HOWELL'S TRUST

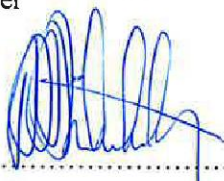
**BALANCE SHEET
AS AT 31 JULY 2022**


	Notes	31.07.22		31.07.21	
		£	£	£	£
Fixed assets					
Investments	7		22,715,717		22,916,563
Current assets					
Debtors	9		-		-
Cash at bank		196,772		155,440	
		<u>196,772</u>		<u>155,440</u>	
Liabilities					
Creditors: Amounts falling due within one year	10	178,625		(137,793)	
Net current assets			18,147		17,647
Total net assets	8		<u>22,733,864</u>		<u>22,934,210</u>
Represented by:					
Capital Funds					
Endowment Fund	6		22,715,717		22,916,563
Income Funds					
Restricted Funds	6		18,147		17,647
Unrestricted Funds	6		<u>-</u>		<u>-</u>
			<u>22,733,864</u>		<u>22,934,210</u>

Approved by the Trustees on 15 December 2022.

Signed for and on behalf of The Drapers' Company as Trustee.


Master


Clerk


Chairman, Finance and
General Purposes Committee

The notes on pages 12 to 18 form part of these financial statements.

THOMAS HOWELL'S TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 JULY 2022**

		2022 £	2021 £
Cash flow from operating activities:			
<i>Net cash provided by operating activities</i>	CF1	(586,653)	(641,887)
Cash flow from investing activities:			
Dividends, interest and rent from investments		627,985	627,986
Proceeds from the sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>41,332</u>	<u>(13,901)</u>
Changes in cash and cash equivalents in the year			
Cash and cash equivalents at 1 August	CF2	155,440	169,341
Cash and cash equivalents at 31 July	CF2	196,772	155,440

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure	(200,346)	2,175,298
Adjustments for:		
Losses/(gains) on investments	200,846	(2,174,798)
Dividends income and rents from investments	(627,985)	(627,986)
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	40,832	(14,401)
Net cash provided by operating activities	<u>(586,653)</u>	<u>(641,887)</u>

CF2 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	196,772	155,440
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>196,772</u>	<u>155,440</u>

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	<u>155,440</u>	41,332	<u>196,772</u>

The notes on pages 12 to 18 form part of these financial statements

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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 pair or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 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 settlement will be required and the amount of obligation can be measured reliably.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment (s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2022. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Fund – where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 6 provides further details)

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 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 sources of estimation uncertainty

Unlisted investments – based on the share of the net assets of the pooling scheme

THOMAS HOWELL'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2 Donations

	Total 2021/22 £	Total 2020/21 £
Donation from The Drapers' Company	4,000	3,500
	2020/21 £	2019/20 £
Donation from The Drapers' Company	3,500	3,500

3 Investment income

	Unrestricted Funds £	Endowment Fund £	Total 2021/22 £
Dividends receivable from: The Drapers' Charities Pooling Scheme	627,985	-	627,985
Bank interest receivable	-	-	-
	627,985	-	627,985
	Unrestricted Fund £	Endowment Fund £	Total 2020/21 £
Dividends receivable from: The Drapers' Charities Pooling Scheme	627,986	-	627,986
Bank interest receivable	76	-	76
Other income	-	-	-
	628,062	-	628,062

THOMAS HOWELL'S TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4 Charitable activities: Cost of grants awarded

	Total 2021/22 £	Total 2020/21 £
Grants from unrestricted funds:		
The Thomas Howell's Education Fund for North Wales	302,133	302,782
Girls' Day School Trust for the benefit of Howell's School, Llandaff	324,246	323,495
Support Costs		
Management Costs : Administration	945	861
Office	478	424
Finance Costs: Administration	945	861
Office	478	424
Governance costs (see Note 5)	2,260	2,215
	631,485	631,062

5 Charitable activities: Governance and staff costs

	Total 2021/22 £	Total 2020/21 £
Administration costs	472	432
Office costs	239	211
Audit fees	1,549	1,572
	2,260	2,215

The average number of employees during the year was 2 (2021: 2) with all employee involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2021: £0). No employees had employee benefits in excess of £60,000 (2021: none)

6 Funds

	Balance 01.08.21	Incoming resources £	Movements of Funds			Gains/ (losses) £	Balance 31.07.22 £
			Resources expended £	Transfers £			
Capital Funds:							
Permanent Endowment	22,916,563	-	-	-	(200,846)		22,715,717
	22,916,563	-	-	-	(200,846)		22,715,717
Income Funds:							
Portion and Endowment Fund	17,647	-	-	500	-		18,147
Unrestricted Funds	-	631,985	(631,485)	(500)	-		-
Total Funds	22,934,210	631,985	(631,485)	-	(200,846)		22,733,864

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Funds (continued)

	Balance 01.08.20	Incoming resources £	Movements of Funds		Gains/ (losses) £	Balance 31.07.21 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent Endowment	20,750,508	-	-	-	2,166,055	22,916,563
	<u>20,750,508</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,166,055</u>	<u>22,916,563</u>
Income Funds:						
Portion and Endowment Fund	17,147	-	-	500	-	17,647
Unrestricted Funds	-	631,562	(631,062)	(500)	-	-
Total Funds	<u>20,767,655</u>	<u>632,562</u>	<u>(631,062)</u>	<u>-</u>	<u>2,166,055</u>	<u>22,934,210</u>

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The Portion and Endowment Fund is to benefit former pupils of Howell's School, Denbigh who are under the age of 25 and are in need of financial assistance, outfits, clothing, tools, instruments or books or such other means as will enable them to earn a living or advance them in life, preference being given to orphans.

7 Investments

	Total 2021/22 £	Total 2020/21 £
Market value at 1 August	22,916,563	20,750,508
Acquisitions	-	-
Disposals	-	-
Net investment (losses)/gains	(200,846)	2,166,055
Market value at 31 July	<u>22,715,717</u>	<u>22,916,563</u>
Historical cost at 31 July	<u>9,830,832</u>	<u>9,830,832</u>

All investment assets are held within the United Kingdom.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

8	Analysis of total net assets	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 31.07.22 £
	The Drapers' Charities Pooling Scheme	-	-	22,715,717	22,715,717
	Net current assets	-	18,147	-	18,147
		-	18,147	22,715,717	22,733,864
9	Debtors	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	Total 31.07.21 £
	The Drapers' Charities Pooling Scheme	-	-	22,916,563	22,916,563
	Net current assets	-	17,647	-	17,647
		-	17,647	22,916,563	22,934,210
10	Creditors: Amounts falling due within one year			31.07.22 £	31.07.21 £
	Amount due to The Thomas Howell's Education Fund for North Wales			102,133	62,082
	Amount due to Girls' Day School Trust on behalf of Howell's School, Llandaff			74,946	74,195
	Sundry Creditors			1,546	1,516
				178,625	137,793
11	Transactions with related parties	<p>During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme are shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.</p>			
12	Trustee remuneration	<p>The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2021: £nil).</p>			

THOMAS HOWELL'S TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****13 Prior year SOFA**

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2020/21 £
Donations and legacies	3,500	-	-	3,500
Investments	628,062	-	-	628,062
Total	631,562	-	-	631,562
Expenditure on:				
Charitable activities	631,062	-	-	631,062
Total	631,062	-	-	631,062
Net investment (losses)/gains	-	-	2,166,055	2,166,055
Net income / expenditure	500	-	2,166,055	2,166,555
Transfer between funds	(500)	500	-	-
Net movement in funds	-	500	2,166,055	2,166,555
Balances at 1 August	-	17,147	20,750,508	20,767,655
Balances at 31 July	-	17,647	22,916,563	22,934,210

THOMAS HOWELL'S TRUST

England & Wales - Charity number 1004185

Accounts

Charity No. 1004185

**THOMAS HOWELL'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2021**

THOMAS HOWELL'S TRUST

CONTENTS	Page
Report of the Trustee	1 - 4
Independent auditors' report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of Cash Flow	11
Notes to the financial statements	12 - 18

Appendix A

Reference and Administrative information

Appendix B

Members of The Drapers' Company Court of Assistants and Standing Committees

Appendix C

Charities Administered by The Drapers' Company

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

The Trustee presents its Report together with the Financial Statements of Thomas Howell's Trust ("the Charity") for the year ended 31 July 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements and comply with the Charities Act 2011, 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, and the documents governing the constitution of the Charity.

Reference and administrative information

The legal and administrative details set out in Appendices A to C form part of this report.

Structure, governance and management

Origin

The Charity originated from the will of Thomas Howell who died around 1539. The original bequest was to provide assistance to orphan girls.

The Trust is governed by the following documents:

- a) Will of Thomas Howell dated circa 1538
- b) Act of Parliament of 1852 15 and 16 Vict.c.14
- c) Schemes of the High Court of Chancery dated:-
 - i) 23 March 1853
 - ii) 23 December 1859
 - iii) 9 August 1865
 - iv) 29 January 1885
- d) Scheme of the Minister of Education dated 7 December 1962
- e) Scheme of the Charity Commissioners dated 17 July 1991
- f) Scheme of the Charity Commissioners dated 11 August 2000

Governance and management

The Charity uses The Drapers' Company for the provision of administration services, which are provided on a shared basis with other charities under common trusteeship of the Company. The Charity is a participant in The Drapers' Charities Pooling Scheme.

The Trustee, The Drapers' Company, is also trustee of The Thomas Howell's Education Fund for North Wales. Further details of this charity may be found in its Report and Financial Statements. Howell's School, Llandaff is owned by the Girls' Day School Trust and administered by a Board of Governors, one of whom is nominated by The Drapers' Company.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Governance and management

The Drapers' Company is the Charity's Trustee and acts through its Court of Assistants ("the Court"), which meets at least six times a year, agrees overall strategy and takes all policy decisions. These policies are developed and refined by three Standing Committees which oversee grant allocation, finance and investments respectively, and once decisions have been taken and ratified they are implemented by the Company's Officers.

The operation of the Committees is reviewed annually by the Court for effectiveness against the overall aims and objectives of the Company and its Charities.

The Court takes decisions on the award of grants above £50,000. The Trustee delegates authority for the award of grants up to £50,000 and the implementation of the agreed grant-making policy to the Charities Committee. The Committee membership is drawn from the Court and members of the Company. Composition of the Committee is reviewed and confirmed each year. The Committee, which meets five times a year, has clearly defined terms of reference.

Each year the Court normally elects at least one new member from the Company membership who is given specific training on trustee duties and obligations by the Company's Officers and external providers before taking up their position. In addition, all members of the Court receive regular and ongoing trustee training in relevant areas.

Key management personnel remuneration

The Trustee considers the members of the Court as Trustee and together with the members of the Charities Committee, who have limited and clearly defined terms of reference, comprise the key management personnel of the Charity in charge of directing and controlling the Charity and overseeing the running and operating of the Charity on a day-to-day basis. The members of the Court, in their capacity as Trustee, give their time freely and no trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the Director of Philanthropy & Governance and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the members of the Court, as Trustee, have interests with beneficiary charities, but any such interests would be disclosed.

Risk management

The principal risk faced by the Charity concerns the performance of its investments. The operational risk are minor given the grant-making policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity to Howell's School, Llandaff and The Thomas Howell's Education Fund for North Wales.

The Trustee mitigates the investment risk through the regular review of investment strategy and portfolio performance by the Investment Committee and professional advisors. The Common Investment Fund (The Drapers' Charities Pooling Scheme) in which the Charity's assets are invested also assists in spreading the risk.

Statement of trustee responsibilities

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Statement of trustee responsibilities (continued)

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustee, the Charity is adequately resourced to continue to benefit those in need of charitable assistance, in accordance with its objects. The financial statements have been prepared on a going concern basis.

Objectives and activities for the public benefit

The main object of the Charity is the advancement of education, which is achieved through distribution of the net income of the Charity to Howell's School, Llandaff (Girls' Day School Trust) in South Wales for the maintenance of the girls' school, and the provision of more general educational support for young people throughout North Wales via The Thomas Howell's Education Fund for North Wales.

The Portion and Endowment Fund is a restricted fund the object of which was established by Order of the High Court of Chancery in 1853 and last amended by a Charity Commission Scheme in 1991, and is to perpetuate, insofar as is practicable, the original intention of Thomas Howell by setting aside the sum of £500 per annum into a fund, "for the benefit of former pupils of Howell's School, Denbigh who have not attained the age of 25 years, are in need of financial assistance, outfits, clothing, tools, instruments or books or by such other means as will fit them to earn their own living or advance them in life. Provided that in applying such fund preference will be given to orphans."

The Scheme dated 7 December 1962 detailed a further restriction that up to £700 is to be paid to the Governors of Howell's School, Llandaff for application towards the cost of maintaining scholarships at the School for the benefit of girls resident in Monmouthshire and Newport.

The policy of Thomas Howell's Trust is narrowly defined, being the payment of the net income from the Charity, firstly, in satisfying the requirements of the Portion and Endowment Fund and Scholarships at Howell's School, Llandaff. The residue of the net income is to be divided between The Thomas Howell's Education Fund for North Wales and Howell's School, Llandaff.

The Trustee has complied with the Charities Act 2011, having due regard for the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, setting the grant-making policy and in awarding grants.

THOMAS HOWELL'S TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

The payment to Howell's School, Llandaff decreased from £336,440 to £323,495 including £700 for the Monmouth and Newport Scholarships. The sum awarded to The Thomas Howell's Education Fund for North Wales, decreased from £314,327 to £302,782. No awards were made from the Portion and Endowment Fund.

Financial review

Total incoming resources decreased from £655,714 to £631,562. Governance costs were £2,215 (2019/20: £2,053). Expenditure on charitable activities decreased from £655,214 to £631,062. Net investment gains of £2,166,055 increased total charitable funds at the year end to £22,934,210.

£500 was transferred from the Unrestricted Fund to the Portion and Endowment Fund, a Restricted Fund, in accordance with the Charity Commission Scheme, leaving a balance at the year end of £17,647 in the Portion and Endowment Fund.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment objective of the Trustee is to combine income and capital growth in a conservative manner. In keeping with this aim, the Trustee regularly reviews the allocation of investment assets of those charities for which it has responsibility. The Charity's investments consist of holdings in The Drapers' Charities Pooling Scheme (Registered Charity Number 1061675). The Trustee does not take any specific social, environmental or ethical considerations when carrying out the investment objective.

The Charity's investments consist of holdings in the Drapers' Charities Pooling Scheme and whilst the current Covid-19 pandemic has had a minor negative on the underlying investments, it has not had any impact during the reporting period on the Charity or its grant-making operations.

Restricted Fund

Details of the Portion and Endowment Fund are set out in Note 6 to the Financial Statements.

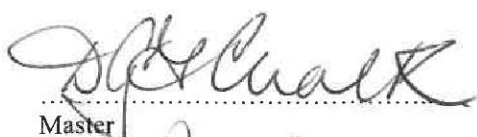
Reserves

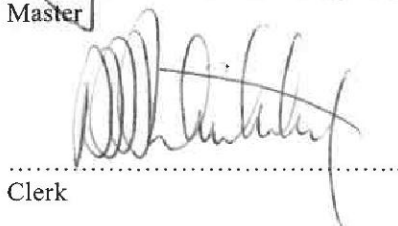
No reserves are held in general funds by the Charity as all available income is distributed in accordance with the Scheme. A small surplus of £17,647 is held in the Portion and Endowment Fund.

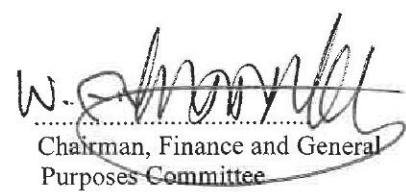
Plans for future periods

The grant-making policies of the Charity are narrowly defined with no changes anticipated in the foreseeable future.

Signed for and on behalf of The Drapers' Company as Trustee


.....
Master


.....
Clerk


.....
Chairman, Finance and General
Purposes Committee

9 December 2021

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Thomas Howell's Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's Responsibilities Statement set out on 2-3, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

THOMAS HOWELL'S TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 JULY 2021

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THOMAS HOWELL'S TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
FOR THE YEAR ENDED 31 JULY 2021**

Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants

Statutory Auditors

Date: *14 January 2022*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

71 Queen Victoria Street
London EC4V 4BE

THOMAS HOWELL'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2020/21 £	Total 2019/20 £
Income and endowments from:						
Donations and legacies	2	3,500	-	-	3,500	3,500
Investments	3	628,062	-	-	628,062	652,214
Total		631,562	-	-	631,562	655,714
Expenditure on:						
Charitable activities	4,5	631,062	-	-	631,062	655,214
Total		631,062	-	-	631,062	655,214
Net investment (losses)/gains	7	-	-	2,166,055	2,166,055	(275,348)
Net income / expenditure		500	-	2,166,055	2,166,555	(274,848)
Transfer between funds	6	(500)	500	-	-	-
Net movement in funds		-	500	2,166,055	2,166,555	(274,848)
Balances at 1 August		-	17,147	20,750,508	20,767,655	21,042,503
Balances at 31 July		-	17,647	22,916,563	22,934,210	20,767,655

All of the above results derive from continuing activities

There are no other gains and losses other than those noted above.

The notes on pages 12 to 18 form part of these financial statements.


THOMAS HOWELL'S TRUST

**BALANCE SHEET
AS AT 31 JULY 2021**

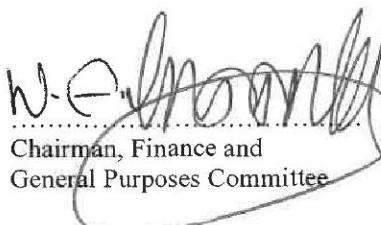
	Notes	31.07.21		31.07.20	
		£	£	£	£
Fixed assets					
Investments	7		22,916,563		20,750,508
Current assets					
Debtors	9		-		-
Cash at bank			155,440		169,341
			<u>155,440</u>		<u>169,341</u>
Liabilities					
Creditors: Amounts falling due within one year	10		(137,793)		(152,194)
Net current assets			17,647		17,147
Total net assets	8		<u>22,934,210</u>		<u>20,767,655</u>
Represented by:					
Capital Funds					
Endowment Fund	6		22,916,563		20,750,508
Income Funds					
Restricted Funds	6		17,647		17,147
Unrestricted Funds	6		<u>-</u>		<u>-</u>
			<u>22,934,210</u>		<u>20,767,655</u>

Approved by the Trustees on 9 December 2021.

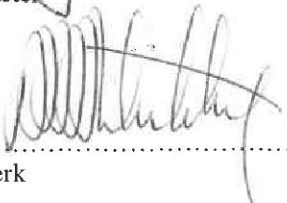
Signed for and on behalf of The Drapers' Company as Trustee.



 Master



 Chairman, Finance and
 General Purposes Committee



 Clerk

The notes on pages 12 to 18 form part of these financial statements.

THOMAS HOWELL'S TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31 JULY 2021**

		2021 £	2020 £
Cash flow from operating activities:			
<i>Net cash provided by operating activities</i>	CF1	(641,887)	(397,515)
Cash flow from investing activities:			
Dividends, interest and rent from investments		627,986	-
Proceeds from the sale of investments		-	-
Purchase of investments		-	-
Net cash provided by investing activities		<u>(13,901)</u>	<u>(397,515)</u>
Changes in cash and cash equivalents in the year			
Cash and cash equivalents at 1 August	CF2	169,341	566,858
Cash and cash equivalents at 31 July	CF2	155,440	169,341

CF1 Reconciliation of net income/expenditure to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure	2,175,298	(274,848)
Adjustments for:		
Losses/(gains) on investments	(2,174,798)	275,348
Dividends income and rents from investments	(627,986)	-
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	(14,401)	(398,017)
Net cash provided by operating activities	<u>(641,887)</u>	<u>(397,515)</u>

CF2 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	155,440	169,341
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>155,440</u>	<u>169,341</u>

Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash	<u>169,341</u>	<u>(13,901)</u>	<u>155,440</u>

The notes on pages 12 to 18 form part of these financial statements

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by 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 rather than the accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustee considers that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the final quarter's dividend income from the Charity's equity holdings in The Drapers' Charities Pooling Scheme. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustee's annual report for more information).

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income

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 pair or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.4 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 settlement will be required and the amount of obligation can be measured reliably.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Expenditure (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment (s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

1.5 Investments

Investments are a form of basic financial instrument representing shares in The Drapers' Charities Pooling Scheme and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the proportionate amount of the net asset value of the Scheme pool as at 31 July 2021. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.6 Funds

The Charity maintains three types of funds:

Permanent Endowment Fund - where the capital is held in perpetuity to generate income for furtherance of the Charity's objects. This income and its application are accounted for in the Charity's unrestricted fund as there are no restrictions on its use.

Restricted Fund – where the purpose for which the capital and income of the funds may be used has been restricted by the Charity Commission or by specific trusts declared by the donors (Note 6 provides further details)

Unrestricted Fund - where the fund is not restricted as to use, within the Charity's objects.

1.7 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 sources of estimation uncertainty

Unlisted investments – based on the share of the net assets of the pooling scheme

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2	Donations		Total 2020/21 £	Total 2019/20 £	
	Donation from The Drapers' Company		3,500	3,500	
			2019/20 £	2018/19 £	
	Donation from The Drapers' Company		3,500	4,000	
3	Investment income				
		Unrestricted Funds £	Endowment Fund £	Total 2020/21 £	Total 2019/20 £
	Dividends receivable from: The Drapers' Charities Pooling Scheme	627,986	-	627,986	627,986
	Bank interest receivable	76	-	76	3,722
	Other income	-	-	-	20,506
		628,062	-	628,062	652,214
		Unrestricted Funds £	Endowment Fund £	Total 2019/20 £	Total 2018/19 £
	Dividends receivable from: The Drapers' Charities Pooling Scheme	627,986	-	627,986	627,986
	Bank interest receivable	3,722	-	3,722	3,187
	Other income	20,506	-	20,506	-
		652,214	-	652,214	631,173

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4 Charitable activities: Cost of grants awarded

	Total 2020/21 £	Total 2019/20 £
Grants from unrestricted funds:		
The Thomas Howell's Education Fund for North Wales	302,782	314,327
Girls' Day School Trust for the benefit of Howell's School, Llandaff	323,495	336,440
Support Costs		
Management Costs : Administration	861	835
Office	424	362
Finance Costs: Administration	861	835
Office	424	362
Governance costs (see Note 5)	2,215	2,053
	631,062	655,214

5 Charitable activities: Governance and staff costs

	Total 2020/21 £	Total 2019/20 £
Administration costs	432	417
Office costs	211	181
Audit fees	1,572	1,455
	2,215	2,053

The average number of employees during the year was 2 (2020: 2) with all employee involved in providing either support to the governance of the charity or support services to charitable activities.

The Charity considers its key management personnel comprise the members of the Court of Assistants. The total employment benefits including employer pension contributions of the key management personnel were £0 (2020: £0). No employees had employee benefits in excess of £60,000 (2020: none)

6 Funds

	Balance 01.08.20	Incoming resources £	Movements of Funds			Gains/ (losses) £	Balance 31.07.21 £
			Resources expended £	Transfers £			
Capital Funds:							
Permanent Endowment	20,750,508	-	-	-	2,166,055	22,916,563	
	20,750,508	-	-	-	2,166,055	22,916,563	
Income Funds:							
Portion and Endowment Fund	17,147	-	-	500	-	17,647	
Unrestricted Funds	-	631,562	(631,062)	(500)	-	-	
Total Funds	20,767,655	631,562	(631,062)	-	2,166,055	22,934,210	

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Funds (continued)

	Balance 01.08.19	Incoming resources £	Movements of Funds		Gains/ (losses) £	Balance 31.07.20 £
			Resources expended £	Transfers £		
Capital Funds:						
Permanent Endowment	21,025,856	-	-	-	(275,348)	20,750,508
	<u>21,025,856</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(275,348)</u>	<u>20,750,508</u>
Income Funds:						
Portion and Endowment Fund	16,647	-	-	500	-	17,147
Unrestricted Funds	-	635,208	(634,708)	(500)	-	-
Total Funds	<u>21,042,503</u>	<u>635,208</u>	<u>(634,708)</u>	<u>-</u>	<u>(275,348)</u>	<u>20,767,655</u>

The Permanent Endowment Fund is the capital of the Charity to be held in perpetuity to generate income for the Charity's objects.

The Portion and Endowment Fund is to benefit former pupils of Howell's School, Denbigh who are under the age of 25 and are in need of financial assistance, outfits, clothing, tools, instruments or books or such other means as will enable them to earn a living or advance them in life, preference being given to orphans.

7 **Investments**

	2020/21		2019/20
	£ Pooling Scheme	£ Total 2020/21	£ Total 2019/20
Market value at 1 August	20,750,508	20,750,508	21,025,856
Acquisitions	-	-	-
Disposals	-	-	-
Net investment (losses)/gains	2,166,055	2,166,055	(275,348)
Market value at 31 July	<u>22,916,563</u>	<u>22,916,563</u>	<u>20,750,508</u>
Historical cost at 31 July	<u>9,830,832</u>	<u>9,830,832</u>	<u>9,830,832</u>

All investment assets are held within the United Kingdom.

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8	Analysis of total net assets				
	Unrestricted Fund	Restricted Fund	Endowment Funds	Total 31.07.21	Total 31.07.20
	£	£	£	£	£
The Drapers' Charities Pooling Scheme	-	-	22,916,563	22,916,563	20,750,508
Net current assets	-	17,647	-	17,647	17,147
	-	17,647	22,916,563	22,934,210	20,767,655
	Unrestricted Fund	Restricted Fund	Endowment Funds	Total 31.07.20	Total 31.07.19
	£	£	£	£	£
The Drapers' Charities Pooling Scheme	-	-	20,750,508	20,750,508	21,025,856
Net current assets	-	17,147	-	17,147	16,647
	-	17,147	20,750,508	20,767,655	21,042,503
9	Debtors				
				31.07.21	31.07.20
				£	£
Accrued income				-	-
				-	-
10	Creditors: Amounts falling due within one year				
				31.07.21	31.07.20
				£	£
Amount due to The Thomas Howell's Education Fund for North Wales				62,082	85,383
Amount due to Girls' Day School Trust on behalf of Howell's School, Llandaff				74,195	65,383
Sundry Creditors				1,515	1,428
				137,793	152,194
11	Transactions with related parties				
<p>During the year, the Trustee of the Charity, The Drapers' Company, acted as Trustee for six other charities, details of which are provided in Appendix C to the Trustee's Report. Details of the dividend income received from The Drapers' Charities Pooling Scheme are shown in Note 3. The Charity also received a donation from the Drapers' Company details are shown in Note 2.</p>					
12	Trustee remuneration				
<p>The members of the Drapers' Company Court of Assistants, as Trustee, give freely their time and expertise without any form of remuneration or other benefit in cash or kind, or the reimbursement of any expenses by the Charity (2020: £nil).</p>					

THOMAS HOWELL'S TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13 Prior year SOFA

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2019/20 £
Donations and legacies	3,500	-	-	3,500
Investments	652,214	-	-	652,214
Total	<u>655,714</u>	<u>-</u>	<u>-</u>	<u>655,714</u>
Expenditure on:				
Charitable activities	655,214	-	-	655,214
Total	<u>655,214</u>	<u>-</u>	<u>-</u>	<u>655,214</u>
Net investment (losses)/gains	-	-	(275,348)	(275,348)
Net income / expenditure	500	-	(275,348)	(274,848)
Transfer between funds	(500)	500	-	-
Net movement in funds	-	500	(275,348)	(274,848)
Balances at 1 August	-	16,647,	21,025,856	21,042,503
Balances at 31 July	<u>-</u>	<u>17,147</u>	<u>20,750,708</u>	<u>20,767,655</u>