

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

REPORT & ACCOUNTS

YEAR ENDED 31 MARCH 2021

Charity No: 1005072

THE JOHN AND RUTH HOWARD CHARITABLE TRUST
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YEAR ENDED 31 MARCH 2021

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THE JOHN AND RUTH HOWARD CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report with the financial statements for the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and administrative information

Registered charity number: 1005072

Principal address

183 Uxbridge Road
London
W13 9AA

Trustees

Alexander Atchison (Chair)
Vanda Foster
Susan Ingall
Margaret Majumdar
Florence Pinaud
John Halsey

Independent Examiner

Edmund Cartwright ACCA MAAT
Johnsons, Chartered Accountants
Ground Floor
1-2 Craven Rd
London W5 2UA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue,
West Malling
Kent ME19 4JQ

Structure, Governance and Management

Governing document

The John and Ruth Howard Charitable Trust is an unincorporated registered charity and is governed by a deed of trust dated 24 April 1991. The Trust was established by an initial gift of £127,007 in April 1991 by Mr and Mrs Howard and later further sums left to the charity by Will since they had no children. The Trust does not actively fundraise and seeks to continue the charitable work desired by the donors through careful stewardship of its existing resources.

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Recruitment and appointment of new trustees

The Trust deed provides for a minimum of four Trustees and a maximum of six Trustees. Apart from the first Trustees, every Trustee is appointed by a resolution of the Trustees. A new trustee may be appointed by a resolution of the trustees.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Principal risk and uncertainties

The principal risk to the charity is the fluctuation in the market value of its investments. The charity's investment manager Charles Stanley monitors the performance of the investments in order to maximise the return on investments.

Objectives and activities

Objects

The four charitable objects of the Trust, as desired by John and Ruth Howard and slightly altered by the Charities Commission at the time, are as follows: -

- a) 25% of the Trust income for the advancement of public education in the field of Archaeology.
- b) 25% of the Trust income for preservation and protection of buildings for the benefit of the general public.
- c) 25% of the Trust income for the advancement of public education in the field of Choir Schools and associated music of such Cathedrals, Abbeys, Colleges or similar institutions in England as are not already well endowed and which in the opinion of the Trustees are centres of excellence for such music.
- d) 25% of the Trust income to any other charitable object or charity as may be chosen by the Trustees.

Financial review

The Trust's work is largely reliant on income from investments which form its endowments.

As at 31 March 2021 the unrestricted reserves of the charity were £43,539 (2020 - £72,438).

Reserves policy

The Trustees maintain free unrestricted funds which are sufficient to meet the support and governance costs of the charity.

Approved by the Trustees on 28 January 2022 and signed on their behalf by:



.....
Alexander Atchison –Chairman of Trustees

Independent Examiner's Report to the Trustees of The John and Ruth Howard Charitable Trust

I report to the trustees on my examination of the accounts of The John and Ruth Howard Charitable Trust (the Trust) for the year ended 31 March 2021, which are set out on pages 4 to 8.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Edmund Cartwright ACCA MAAT
Johnsons
Chartered Accountants
1-2 Craven Rd
London W5 5UA

Date: 28 January 2022

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2021


	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
Investment income		101	52,320	52,421	74,675
Total incoming resources		101	52,320	52,421	74,675
<u>Resources Expended</u>					
Cost of charitable activities	3a	45,000	-	45,000	-
Costs of generating funds	3b	-	16,225	16,225	11,932
Governance costs	3c	6,000	-	6,000	5,130
Total resources expended		51,000	16,225	67,225	17,062
Net gains/(losses) on investments		-	347,465	347,465	(299,148)
Net income/(expenditure)		(50,899)	383,560	332,661	(241,535)
Transfers between funds		47,575	(47,575)	-	-
Net movement in funds		(3,324)	335,985	332,661	(241,535)
Reconciliation of funds:					
Total funds brought forward		72,438	1,439,731	1,512,169	1,753,704
Total funds carried forward		69,114	1,775,716	1,844,830	1,512,169

THE JOHN AND RUTH HOWARD CHARITABLE TRUST


BALANCE SHEET AS AT 31ST MARCH 2021

	Note	<u>2021</u> £	<u>2020</u> £
<u>Fixed Assets</u>			
Investments	4	1,769,765	1,435,222
		<u>1,769,765</u>	<u>1,435,222</u>
<u>Current Assets</u>			
Debtors		5,951	4,509
Cash at bank		<u>77,014</u>	<u>167,780</u>
Total Current Assets		<u>82,965</u>	<u>172,289</u>
Creditors: amounts falling due within one year	5	7,900	95,342
Net Current Assets		<u>75,065</u>	<u>76,947</u>
Net Assets		<u>1,844,830</u>	<u>1,512,169</u>
<u>The Funds of the Charity:</u>			
<u>Unrestricted Income Funds-Designated</u>			
Archaeology fund		-	-
Building fund		-	-
Choral fund		<u>-</u>	<u>-</u>
Total Unrestricted Funds-Designated		-	-
<u>Unrestricted Income Funds-General</u>			
General fund		69,114	72,438
Endowment Funds		<u>1,775,716</u>	<u>1,439,731</u>
Total Funds	6	<u>1,844,830</u>	<u>1,512,169</u>

Signed on behalf of all the trustees on 28 January 2022


.....

Alexander Atchison


.....

Susan Ingall

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)'.

Incoming resources

Investment income is made up of income from investments and bank deposit interest.

Classification of income & expenditure

The classification of income and expenditure is based on the requirements of the charity's principal sources of funding having regard to current recommended practice.

Accruals basis

All income and expenditure is accounted for on the accruals basis.

Investments

Investments have been stated at market value. Gains or losses arising on the revaluation of investments are allocated to the endowment fund.

Taxation

As a non-profit making body, the charity believes that it is exempt from all forms of taxation other than Value Added Tax (VAT). The charity does not make taxable supplies of goods or services and is therefore not required to be registered for VAT. It is thus not able to recover input tax, where this is charged, and this tax is included within the relevant items of expenditure.

Note 2 Trustees' remuneration and related party transactions

There were no trustees' remuneration or benefits for the year (2020: £Nil).

There were no trustees' expenses for the year (2020: £Nil).

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (Cont'd)

Note 3 Expenditure

The charity has analysed its resources on the basis provided by the Charities SORP (FRS 102).

The main items of expenditure are summarised below

		<u>2021</u> £	<u>2020</u> £
3a	Cost of charitable Activities		
	Grants paid:		
	Archaeology	-	-
	Buildings	15,000	-
	Choral	7,000	-
	General	23,000	-
		<u>45,000</u>	<u>-</u>
		<u>2021</u> £	<u>2020</u> £
3b	Costs of generating funds		
	Investment portfolio management fees	10,844	11,932
	Office services	5,280	-
	Bank charges	30	-
	Sundry expenses	71	-
		<u>16,225</u>	<u>11,932</u>
		<u>2021</u> £	<u>2020</u> £
3c	Governance costs		
	Independent examiner's fee and accounts -current year	5,400	4,800
	Independent examiner's fee and accounts – prior year under-provision	600	330
		<u>6,000</u>	<u>5,130</u>

Note 4 Fixed Asset Investments

Movement in fixed asset investments

	<u>2021</u> £	<u>2020</u> £
Market value brought forward	1,435,222	1,738,225
Additions	110,013	56,707
Disposals	(178,894)	(18,870)
Adjustment to cost	(836)	(2,677)
Unrealised gain/(loss) on revaluation-change	404,260	(338,163)
Market value carried forward	<u>1,769,765</u>	<u>1,435,222</u>

Investments at market value breakdown:

	<u>2021</u> £	<u>2020</u> £
<u>United Kingdom:</u>		
Equities	1,211,090	1,046,668
Real Estate Investment Trusts	44,225	27,375
Mixed Investment Funds		
Alternatives	29,219	26,568
<u>Outside United Kingdom:</u>	24,909	-
Equities	460,322	334,611
	<u>1,769,765</u>	<u>1,435,222</u>

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021 (Cont'd)

Note 5 **Creditors: Amounts Falling Due Within One Year**

	<u>2021</u>	<u>2020</u>
	£	£
Grants	2,500	85,142
Trade creditors	-	5,400
Accruals	5,400	4,800
	<u>7,900</u>	<u>95,342</u>

Note 6 **Funds**

	<u>Balance 01.04.20</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Transfers</u>	<u>Gains/ (Losses)</u>	<u>Balance 31.03.21</u>
	£	£	£	£	£	£
Unrestricted Funds	72,438	101	(51,000)	47,575	-	69,114
Endowment Funds	1,439,731	52,320	(16,225)	(47,575)	347,465	1,775,716
Total	1,512,169	52,421	(67,225)	-	347,465	1,844,830

Unrestricted funds which are designated comprise of (1) Archaeology fund for the advancement of public education in the fields of archaeology; (2) Building fund for preservation and protection of buildings for the benefit of the general public; (3) Choral fund for the advancement of public education in the field of choir schools and associated music of such cathedrals, abbeys, colleges or similar institutions in England as are not already well endowed and which in the opinion of the Trustees are centres of excellence for such music.

Endowment funds. The Trust was established by an initial gift of £127,007 in April 1991 by Mr and Mrs Howard and later further sums left to the charity by Will since they had no children. The Trust does not actively fundraise but seeks to continue the charitable work desired by the donors through careful stewardship of its existing resources. The gifts were made to the charity held as an endowment fund, the income from which is freely available to fund the activities of the charity.

Funds by Asset

	<u>Unrestricted Funds- Designated</u>	<u>Unrestricted Funds- General</u>	<u>Endowment Funds</u>	<u>Total</u>
	£	£	£	£
Investments	-	-	1,769,765	1,769,765
Cash at bank	2,500	74,514	-	77,014
Debtors	-	-	5,951	5,951
Creditors	(2,500)	(5,400)	-	(7,900)
	<u>-</u>	<u>69,114</u>	<u>1,775,716</u>	<u>1,844,830</u>