

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

REPORT & ACCOUNTS

YEAR ENDED 31 MARCH 2022

Charity No: 1005072

THE JOHN AND RUTH HOWARD CHARITABLE TRUST
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YEAR ENDED 31 MARCH 2022

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THE JOHN AND RUTH HOWARD CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

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 FCCA 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 2022

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. All Trustees sign a Deed of Appointment. Potential Trustees are invited to observe at Trustee meetings and on appointment are given the latest financial statements.

The Trustees generally meet on a quarterly basis to consider the charity's finances and to consider applications for grants.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major financial risk and recent volatility in stock markets has demonstrated this risk.

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

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.

Grant making policy

The Trust has made grants totalling £87,645 to achieve its objects for the public benefit.

Financial review

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

As at 31 March 2022 the unrestricted funds of the charity were £23,944 (2021 - £69,114).

Reserves policy

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

Future plans

The charity will continue to monitor its investments so that sufficient income is raised to be able to make grants in line with the charity's objects.

Approved by the Trustees on 31/01/2023 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 2022, 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 FCCA MAAT
Johnsons
Chartered Accountants
1-2 Craven Rd
London W5 5UA

Date: 31/01/2023

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total <u>2022</u> £	Total <u>2021</u> £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
Investment income		-	50,730	50,730	52,421
Total incoming resources		-	50,730	50,730	52,421
<u>Resources Expended</u>					
Cost of charitable activities	3a	87,645	-	87,645	45,000
Costs of generating funds	3b	-	10,185	10,185	16,225
Governance costs	3c	6,000	-	6,000	6,000
Total resources expended		93,645	10,185	103,830	67,225
Net gains/(losses) on investments		-	100,102	100,102	347,465
Net income/(expenditure)		(93,645)	140,647	47,002	332,661
Transfers between funds		48,475	(48,475)	-	-
Net movement in funds		(45,170)	92,172	47,002	332,661
Reconciliation of funds:					
Total funds brought forward		69,114	1,775,716	1,844,830	1,512,169
Total funds carried forward		23,944	1,867,888	1,891,832	1,844,830

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

BALANCE SHEET AS AT 31ST MARCH 2022

	Note	<u>2022</u> £	<u>2021</u> £
<u>Fixed Assets</u>			
Investments	4	1,849,364	1,769,765
		<u>1,849,364</u>	<u>1,769,765</u>
<u>Current Assets</u>			
Debtors		18,524	5,951
Cash at bank		<u>41,344</u>	<u>77,014</u>
Total Current Assets		<u>59,868</u>	<u>82,965</u>
Creditors: amounts falling due within one year	5	17,400	7,900
Net Current Assets		<u>42,468</u>	<u>75,065</u>
Net Assets		<u><u>1,891,832</u></u>	<u><u>1,844,830</u></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		23,944	69,114
<u>Endowment Funds</u>		<u>1,867,888</u>	<u>1,775,716</u>
Total Funds	6	<u><u>1,891,832</u></u>	<u><u>1,844,830</u></u>

Signed on behalf of all the trustees on 31/01/2023 by:



.....
Alexander Atchison

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

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

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 (2021: £Nil).

There were no trustees' expenses for the year (2021: £Nil).

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (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>2022</u> £	<u>2021</u> £
3a	Cost of charitable Activities		
	Grants paid:		
	Archaeology	25,000	-
	Buildings	14,645	15,000
	Choral	34,500	7,000
	General	13,500	23,000
		<u>87,645</u>	<u>45,000</u>
		<u>2022</u> £	<u>2021</u> £
3b	Costs of generating funds		
	Investment portfolio management fees	9,931	10,844
	Office services	116	5,280
	Bank charges	30	30
	Sundry expenses	108	71
		<u>10,185</u>	<u>16,225</u>
		<u>2022</u> £	<u>2021</u> £
3c	Governance costs		
	Independent examiner's fee and accounts -current year	6,000	5,400
	Independent examiner's fee and accounts – prior year under-provision	-	600
		<u>6,000</u>	<u>6,000</u>

Note 4 Fixed Asset Investments

Movement in fixed asset investments

	<u>2022</u> £	<u>2021</u> £
Market value brought forward	1,769,765	1,435,222
Additions	57,559	110,013
Disposals	(62,710)	(178,894)
Adjustment to cost	2,107	(836)
Unrealised gain/(loss) on revaluation-change	82,643	404,260
Market value carried forward	<u>1,849,364</u>	<u>1,769,765</u>

Investments at market value breakdown:

	<u>2022</u> £	<u>2021</u> £
<u>United Kingdom:</u>		
Equities	1,226,783	1,211,090
Real Estate Investment Trusts	50,225	44,225
Mixed Investment Funds	27,839	29,219
Alternatives	42,027	24,909
<u>Outside United Kingdom:</u>		
Equities	502,490	460,322
	<u>1,849,364</u>	<u>1,769,765</u>

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (Cont'd)

Note 5 Creditors: Amounts Falling Due Within One Year

	<u>2022</u>	<u>2021</u>
	£	£
Grants	4,000	2,500
Trade creditors	5,400	-
Accruals	6,000	5,400
	<u>17,400</u>	<u>7,900</u>

Note 6 Funds

	<u>Balance</u> <u>01.04.21</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Transfers</u>	<u>Gains/</u> <u>(Losses)</u>	<u>Balance</u> <u>31.03.22</u>
	£	£	£	£	£	£
Unrestricted Funds	69,114	-	(93,645)	48,475	-	23,944
Endowment Funds	1,775,716	50,730	(10,185)	(48,475)	100,102	1,867,888
Total	<u>1,844,830</u>	<u>50,730</u>	<u>(103,830)</u>	<u>-</u>	<u>100,102</u>	<u>1,891,832</u>

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</u> <u>Funds-</u> <u>Designated</u>	<u>Unrestricted</u> <u>Funds-</u> <u>General</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u>
	£	£	£	£
Investments	-	-	1,849,364	1,849,364
Cash at bank	4,000	37,344	-	41,344
Debtors	-	-	18,524	18,524
Creditors	(4,000)	(13,400)	-	(17,400)
	<u>-</u>	<u>23,944</u>	<u>1,867,888</u>	<u>1,891,832</u>