

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

REPORT & ACCOUNTS

YEAR ENDED 31 MARCH 2023

Charity No: 1005072

THE JOHN AND RUTH HOWARD CHARITABLE TRUST
CONTENTS OF REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023

	Page
Trustees Annual Report	1-3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report with the financial statements for the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 (Resigned 12 March 2023)
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

Investment managers

Charles Stanley & Co. Limited
55 Bishopsgate
London EC2N 3AS

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 2023

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 regular 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.

Achievements and performance

The charity made grant payments to 22 organisations during the year totalling £57,000 towards its charitable objectives.

THE JOHN AND RUTH HOWARD CHARITABLE TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Trust's work is largely reliant on income from investments which form its endowments. The value of the endowment decreased mainly due to the loss on revaluation of investments exceeding the income generated.

Reserves policy

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

At 31 March 2023 the unrestricted funds of the charity were £41,295 and these are regarded as the free reserves of the charity at that date.

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 on23/10/24.....and signed on their behalf by:

.....
Alexander Atchison –Chair 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 2023, which are set out on pages 4 to 9.

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 Trust'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 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: 8th November 2024

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31ST MARCH 2023


	Notes	Unrestricted Funds £	Endowment Funds £	Total <u>2023</u> £	Total <u>2022</u> £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
Investment income		105	84,282	84,387	50,730
Total incoming resources		105	84,282	84,387	50,730
<u>Resources Expended</u>					
Cost of charitable activities	3a	57,000	-	57,000	87,645
Costs of generating funds	3b	3,196	12,333	15,529	10,185
Support costs	3c	6,450	-	6,450	6,000
Total resources expended		66,646	12,333	78,979	103,830
Net gains/(losses) on investments		-	(94,212)	(94,212)	100,102
Net income/(expenditure)		(66,541)	(22,263)	(88,804)	47,002
Transfers between funds		83,892	(83,892)	-	-
Net movement in funds		17,351	(106,155)	(88,804)	47,002
Reconciliation of funds:					
Total funds brought forward		23,944	1,867,888	1,891,832	1,844,830
Total funds carried forward		41,295	1,761,733	1,803,028	1,891,832

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

BALANCE SHEET AS AT 31ST MARCH 2023

	Note	<u>2023</u> £	<u>2022</u> £
<u>Fixed Assets</u>			
Investments	4	<u>1,755,211</u>	<u>1,849,364</u>
		<u>1,755,211</u>	<u>1,849,364</u>
<u>Current Assets</u>			
Debtors	5	6,522	18,524
Cash at bank		<u>56,435</u>	<u>41,344</u>
Total Current Assets		<u>62,957</u>	<u>59,868</u>
Creditors: amounts falling due within one year	6	15,140	17,400
Net Current Assets		<u>47,817</u>	<u>42,468</u>
Net Assets		<u><u>1,803,028</u></u>	<u><u>1,891,832</u></u>
<u>The Funds of the Charity:</u>			
<u>Unrestricted Income Funds-Designated</u>			
Archaeology fund		-	-
Building fund		-	-
Choral fund		-	-
Total Unrestricted Funds-Designated		-	-
<u>Unrestricted Income Funds-General</u>			
General fund		41,295	23,944
Endowment Funds		<u>1,761,733</u>	<u>1,867,888</u>
Total Funds	7	<u><u>1,803,028</u></u>	<u><u>1,891,832</u></u>

Signed on behalf of all the trustees on 23/10/24by:

.....

 Alexander Atchison
 Chair of Trustees

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure has been classified under headings that aggregate all costs related to the category.

Accruals basis

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

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.

Investment income

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

Cost of charitable activities

Costs of charitable activities include grants made and an apportionment of support costs.

Costs of generating funds

The costs of generating funds consist of investment management costs, bank charges and sundry expenses.

Support costs

Support costs include the central office functions such as governance costs, general management and accounting.

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Cont'd)

Note 1 Accounting policies (continued)

Fixed asset investments

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals of investments throughout the year.

Gains and losses on investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are based on the difference between the sale proceeds and opening market value (or purchase date if acquired during the year). Unrealised gains and losses are calculated as the difference between the market value at the year-end (or purchase date if acquired during the year). Realised and unrealised gains or losses are not shown separately in the Statement of Financial Activities.

Note 2 Trustees' remuneration and related party transactions

There were no trustees' remuneration or benefits for the year (2022: £Nil).

There were no trustees' expenses for the year (2022: £Nil).

Susan Ingall works for Vickers and Co. solicitors who charged a fee of £3,080 (2022: £Nil) during the year for administrative services provided to the charity.

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Cont'd)

Note 3 Expenditure

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

The items of expenditure are summarised below.

	<u>2023</u>	<u>2022</u>
	£	£
3a Costs of charitable activities		
Grants paid:		
Archaeology	-	25,000
Buildings	19,000	14,645
Choral	10,000	34,500
General	28,000	13,500
	<u>57,000</u>	<u>87,645</u>
Grants to institutions	57,000	87,645
	<u>2023</u>	<u>2022</u>
	£	£
3b Costs of generating funds		
Investment portfolio management fees	12,333	9,931
Office & administrative services	3,080	116
Bank charges	116	30
Sundry expenses	-	108
	<u>15,529</u>	<u>10,185</u>
	<u>2023</u>	<u>2022</u>
	£	£
3c Support costs		
<u>Governance costs:</u>		
Independent examiner's fee and accountancy fee	6,000	6,000
Independent examiner's fee and accounts – prior year under-provision	450	-
	<u>6,450</u>	<u>6,000</u>

Note 4 Fixed Asset Investments

Movement in fixed asset investments

	<u>2023</u>	<u>2022</u>
	£	£
Market value brought forward	1,849,364	1,769,765
Additions at cost	31,358	57,559
Disposal proceeds	(30,354)	(62,710)
Adjustment to cost	(945)	2,107
Gain/(loss) on revaluation and disposals-change	(94,212)	82,643
Market value carried forward	<u>1,755,211</u>	<u>1,849,364</u>

Investments at market value breakdown:

	<u>2023</u>	<u>2022</u>
	£	£
UK Equities	1,131,098	1,226,783
International Equities	519,454	502,490
Real Estate Investment Trusts	46,667	50,225
Mixed Investment Funds	26,362	27,839
Alternatives	31,630	42,027
	<u>1,755,211</u>	<u>1,849,364</u>

THE JOHN AND RUTH HOWARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (Cont'd)

Note 5 Debtors: Amounts Falling Due Within One Year

	<u>2023</u>	<u>2022</u>
	£	£
Other debtors	6,522	18,524
	<u>6,522</u>	<u>18,524</u>

Note 6 Creditors: Amounts Falling Due Within One Year

	<u>2023</u>	<u>2022</u>
	£	£
Grants	-	4,000
Trade creditors	-	5,400
Accruals	15,140	6,000
	<u>15,140</u>	<u>17,400</u>

Note 7 Movement in Funds

	<u>Balance</u> <u>01.04.22</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>31.03.23</u>
	£	£	£	£	£	£
Unrestricted Funds	23,944	105	(67,086)	83,892	-	40,855
Endowment Funds	1,867,888	84,282	(12,333)	(83,892)	(94,212)	1,761,733
Total	1,891,832	84,387	(79,419)	-	(94,212)	1,802,588

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 John and Ruth 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.

Note 8 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	-	-	1,755,211	1,755,211
Cash at bank	-	56,435	-	56,435
Debtors	-	-	6,522	6,522
Creditors	-	(15,140)	-	(15,140)
	<u>-</u>	<u>41,295</u>	<u>1,761,733</u>	<u>1,803,028</u>