

**THE JOHN AND RUTH HOWARD CHARITABLE TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**CHARITY NO 1005072**

**THE JOHN AND RUTH HOWARD CHARITABLE TRUST**

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# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## REFERENCE AND ADMINISTRATION DETAILS FOR THE YEAR ENDED 31 MARCH 2024

<b>Registered charity number</b>	1005072
<b>Trustees</b>	Alexander Atchison (Chair) Vanda Foster (Retired 1 March 2022) Susan Ingall Margaret Majumder John Halsey
<b>Principal address</b>	183 Uxbridge Road London W13 9AA
<b>Independent examiner</b>	Mrs Julia Strike Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
<b>Accountants &amp; legal advisers</b>	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4LQ
<b>Investment managers</b>	Charles Stanley & Co Limited Ropemaker Place 25 Ropemaker Street London EC2Y 9LY

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out on note 1 to the accounts and comply with the Charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### Introduction

The John and Ruth Howard Charitable Trust (the trust) was created by a deed 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.

### Activities, Specific Objectives and Relevant Policies

#### Activities and specific objectives

The four charitable objects of the trust, as desired by John and Ruth Howard and slightly altered by the Charity 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 the 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; and
- (d) 25% of the trust income to any other charitable object or charity as may be chosen by the trustees.

#### Objectives and activities for the public benefit

The trust's sole activity is making grants to charitable organisations, fulfilling their aim to help people and the society they live in.

The Trustees have had regard to the Charity Commission's guidance on public benefit. The charity's aims are far-reaching and for the public benefit. The Trustees are confident that their public benefit duty is fulfilled the Trustees also consider that there is no detriment, harm or private benefit that arises from carrying out the charity's aims.

#### Grant making policy and aims

The trust has established its grant making policy to achieve its objects for the public benefit and in order to award funding, the trustees carry out research as to which organisations have the impact.

#### Achievements and Performance

##### Review of activities

In the year, the trust received investment income of £63,427 (2023: £84,387) and grants of £90,000 were awarded (2023: £57,000).

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### Achievements and Performance (continued)

#### Incoming resources

The total incoming resources in the Unrestricted Fund for the year ended 31 March 2024 were £63,427 (2023: £105).

#### Expenditure

Resources of £106,468 were expended during the year (2023: £78,979). Support costs were £3,540 (2023: £6,450). Charitable grants of £90,000 were committed during the year (2023: £57,000) and costs of raising funds were £12,928 (2023: £15,529).

### Financial Review

#### Results for the year

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

- 1 Cash held at the year end was £32,601 (2023: £56,435).
- 2 Investment values have increased by £64,113 (2023: decrease of £94,153). Details of the movements are shown in note 7.
- 3 Total Funds have increased by £35,942 (2023: decrease of £88,804). The Statement of Financial Activities shows the movement in detail.

#### Reserves Policy and going concern

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

At 31 March 2024 the unrestricted funds of the charity were £9,561 (2023: £41,295) and these are regarded as the free reserves of the charity at that date.

The trustees are of the view that the trust is a going concern.

#### Investment Policy

The investment advisors are instructed to invest in a portfolio which will provide the optimum yield by way of capital appreciation and income consistent with reducing risk to a minimum.

### Governance, Structure and Management

#### Appointment of trustees and trustee induction and training

The trust 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. Potential trustees are invited to observe at trustee meetings and on appointment are given the latest financial statements.

The trustees 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 believe that appropriate action has been taken to mitigate these risks. The Trustees will continue to keep the adequacy of the systems under review.

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

### Governance, Structure and Management (cont.)

### Risk Management (cont.)

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 that risk. The charity's investment manager, Charles Stanley, monitors the performance of the investments in order to maximise the return on the investments.

### Future plans

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

The Trustees' Report was approved by the Board of trustees and signed on their behalf by:

Signed by:



2302A3737578427...

Alexander Atchison  
Chair of Trustees

Dated: 28/1/2025

## THE JOHN AND RUTH HOWARD CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024, which are set out on pages 5 to 11.

#### 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 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:

- (a) accounting records were not kept in respect of the trust as required by section 130 of the Act; or
- (b) the accounts do not accord with those records; or
- (c) 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

I have no concerns and have come across no 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.

Signed by:

  
1667EB8180A1408...

Mrs Julia Strike TEP  
Broadfield Law UK LLP  
One Bartholomew Close  
London  
EC1A 7BL

29/1/2025

Dated: \_\_\_\_\_

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024			2023		
	Notes	Unrestricted Funds £	Expendable Endowment Fund £	Total £	Unrestricted Fund £	Expendable Endowment Fund £	Total £
<b>Income from:</b>							
Investments, income and interest receivable	2	63,427	-	63,427	105	84,282	84,387
<b>Total income</b>		<u>63,427</u>	<u>-</u>	<u>63,427</u>	<u>105</u>	<u>84,282</u>	<u>84,387</u>
<b>Expenditure on:</b>							
Raising funds	3	1,258	11,670	12,928	3,196	12,333	15,529
Charitable activities	4	93,540	-	93,540	63,450	-	63,450
<b>Total expenditure</b>		<u>94,798</u>	<u>11,670</u>	<u>106,468</u>	<u>66,646</u>	<u>12,333</u>	<u>78,979</u>
<b>Net income / (expenditure)</b>		<u>(31,371)</u>	<u>(11,670)</u>	<u>(43,042)</u>	<u>(66,541)</u>	<u>71,949</u>	<u>5,408</u>
Gains (losses) on investments	7	-	78,983	78,983	-	(94,212)	(94,212)
		<u>(31,371)</u>	<u>67,313</u>	<u>35,941</u>	<u>(66,541)</u>	<u>(22,263)</u>	<u>(88,804)</u>
Gross transfers between funds		(363)	363	-	83,892	(83,892)	-
<b>Net movement in funds</b>		<u>(31,734)</u>	<u>67,676</u>	<u>35,941</u>	<u>17,351</u>	<u>(106,155)</u>	<u>(88,804)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		41,295	1,761,733	1,803,028	23,944	1,867,888	1,891,832
<b>Total funds carried forward</b>		<u>9,561</u>	<u>1,829,409</u>	<u>1,838,970</u>	<u>41,295</u>	<u>1,761,733</u>	<u>1,803,028</u>

The notes on pages 8 to 11 form part of these financial statements.



# THE JOHN AND RUTH HOWARD CHARITABLE TRUST


## BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
<b>Fixed Assets</b>			
Investments	7	1,819,324	1,755,211
<b>Current Assets</b>			
Debtors	8	10,085	6,522
Cash at bank	9	<u>32,601</u>	<u>56,435</u>
<b>Current Assets</b>		<u>42,686</u>	<u>62,957</u>
<b>Less: Current liabilities</b>			
Creditors		<u>23,040</u>	<u>15,140</u>
<b>Net Current Assets</b>		19,646	47,817
<b>Total Net Assets</b>		<u><u>1,838,970</u></u>	<u><u>1,803,028</u></u>
<b>Funds of the charity:</b>			
Unrestricted Fund		9,561	41,295
Expendable Endowment Fund		1,829,409	1,761,733
		<u><u>1,838,970</u></u>	<u><u>1,803,028</u></u>

The notes on pages 8 to 11 form part of these financial statements.

The accounts and balance sheet were approved  
by the trustees on 28/1/2025

### Authorised to sign on behalf of the trustees:

Signed by:  
  
 \_\_\_\_\_  
 Trustee 2302A3737578427...

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting Policies

#### Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

#### Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund represents those assets which are held for the longer term for the Trust, in accordance with the terms of the Trust deed. Income arising on the Expendable Endowment Fund can be used in accordance with the objects of the Trust and is included in the Unrestricted Fund. As an Expendable Endowment, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of the Fund.

#### Investment income

Income from interest is recognised when receivable; Dividends are recognised when the shareholder's right to receive payment is established, although at the year end if the dividend is due but not received (i.e. it is "ex-dividend") it is not included in these accounts, it will be shown in the subsequent year when received. Some investments accumulate dividends. As these are added to the underlying holding and not paid out (to use for charitable purposes), they are not shown in these accounts.

#### Charitable expenditure

A liability and related expenditure is recognised when there is a legal or constructive obligation at the balance sheet date as a result of a past event; that it is likely to be settled and that it can be measured or estimated reliably. Charitable expenditure represents those costs incurred by the charity in providing grants/donations to its beneficiaries. It includes both amounts directly paid to the beneficiaries and management and administration costs necessary to support them. Grants are recognised when the trustees have made a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. However, the recognition of any liability will be dependent on any conditions attaching to the commitment.

#### Investments

Quoted investments are included at market value at the Balance Sheet date.

#### Realised and unrealised gains/losses on investments

Realised gains/losses on the disposal of investments are calculated by reference to the market value of those investments at the start of the accounting period or, if purchased during the accounting period, the cost of acquisition. Unrealised gains/losses reflect the increase/decrease in value during the accounting period of investments held throughout that period or, in the case of investments purchased during the accounting period and still held at the end of the period, the increase/decrease in value compared to their acquisition cost.

#### Going concern

The accounts have been prepared on the going concern basis.

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

<b>2 Investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income from listed investments	<b>63,303</b>	84,282
Broker's interest	<b>124</b>	105
	<b>63,427</b>	<b>84,387</b>
<b>3 Costs of generating funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charles Stanley investment management fees	<b>11,626</b>	12,333
Custody fees	<b>44</b>	-
Office and administrative services	<b>1,568</b>	3,080
Independent examiner's fee and accounts - prior year (over)/ underprovision	<b>(440)</b>	-
Bank charges	<b>86</b>	116
Sundry	<b>44</b>	-
	<b>12,928</b>	<b>15,529</b>
<b>4 Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants (4.1)	<b>90,000</b>	57,000
Support costs (4.2)	<b>3,540</b>	6,450
	<b>93,540</b>	<b>63,450</b>
<b>4.1 Grants payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Archaeology	13,000	-
Buildings	19,000	19,000
Choral	23,000	10,000
General	35,000	28,000
	<b>90,000</b>	<b>57,000</b>
<b>4.2 Support Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee and accountancy fee	3,600	6,000
Independent examiner's fee and accounts - prior year (over)/ underprovision	(60)	450
	<b>3,540</b>	<b>6,450</b>

### 5 Trustees and related party transactions

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure (2023 also £nil in all cases). The Charity had no employees in the year (2023 - nil).

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6 Employees

There were no employees during the year or the previous year.

### 7 Fixed asset investments

	2024 £	2023 £
Movement in investments:		
Market value brought forward	1,755,211	1,849,364
Additions	20,137	31,358
Disposals	(35,007)	(30,354)
Adjustment to cost	-	(945)
Realised and unrealised gains/ (losses)	78,983	(94,212)
Market value carried forward	<u>1,819,324</u>	<u>1,755,211</u>
Cost at 31 March 2024	<u>805,657</u>	<u>807,497</u>

### 8 Debtors

	2024 £	2023 £
Other debtors	10,085	6,522
	<u>10,085</u>	<u>6,522</u>

### 9 Cash at bank and in hand

	2024 £	2023 £
Cafcash	29,639	53,473
Vickers Client Account	2,962	2,962
	<u>32,601</u>	<u>56,435</u>

### 10 Creditors

	2024 £	2023 £
Grants	13,500	-
Accruals	9,540	15,140
	<u>23,040</u>	<u>15,140</u>

### 11 Reserves

	Unrestricted Funds £	Expendable Endowment Fund £	Total £
<b>2024</b>			
Balance brought forward, 1 April 2023	41,295	1,761,733	1,803,028
Income	63,427	-	63,427
Expenditure	(94,798)	(11,670)	(106,468)
Gains/ (losses) on investments	-	78,983	78,983
Transfers between funds	(363)	363	-
Balance carried forward, 31 March 2024	<u>9,561</u>	<u>1,829,409</u>	<u>1,838,970</u>

# THE JOHN AND RUTH HOWARD CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 11 Reserves (cont.)

	Unrestricted Funds £	Expendable Endowment Fund £	Total £
2023			
Balance brought forward, 1 April 2022	23,944	1,867,888	1,891,832
Income	105	84,282	84,387
Expenditure	(66,646)	(12,333)	(78,979)
Gains/ (losses) on investments	-	(94,212)	(94,212)
Transfers between funds	83,892	(83,892)	-
Balance carried forward, 31 March 2023	<u>41,295</u>	<u>1,761,733</u>	<u>1,803,028</u>

### 12 Net assets between funds

	Unrestricted Funds £	Expendable Endowment Fund £	Total £
2024			
Fixed assets	-	1,819,324	1,819,324
Current assets	32,601	10,085	42,686
Current liabilities	(23,040)	-	(23,040)
	<u>9,561</u>	<u>1,829,409</u>	<u>1,838,970</u>
2023			
Fixed assets	-	1,755,211	1,755,211
Current assets	56,435	6,522	62,957
Current liabilities	(15,140)	-	(15,140)
	<u>41,295</u>	<u>1,761,733</u>	<u>1,803,028</u>

### 13 Taxation

The John and Ruth Howard Charitable Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains within the categories covered by Part II of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.